

In consideration of Forex Club Financial Company, Inc. ("Forex Club") agreeing to carry one or more accounts of the undersigned (hereinafter referred to as the "Client") and to provide services to Client in connection with the purchase and sale of currencies of every nature and kind, foreign exchange contracts and any similar instruments (collectively referred to as "Forex Contracts"), which may be purchased or sold by or through Forex Club for Client's account(s), Client agrees as follows:

#### **1. AUTHORIZATION TO TRADE**

Forex Club is hereby authorized to purchase and sell Forex Contracts for Client's account(s) in accordance with Client's oral, or electronic instructions. Unless instructed by Client to the contrary in writing, Forex Club is authorized to execute all orders with itself as counterparty or with such other counterparties as Forex Club deems appropriate.

#### **2. GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTER-BANK SYSTEM RULES**

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rules and interpretations of the counter-party institution or other inter-bank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, the Commodity Futures Trading Commission ("CFTC"), or the National Futures Association ("NFA"), which shall be binding upon Forex Club, this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements, and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

#### **3. MARGIN AND DEPOSIT REQUIREMENTS**

Client shall deposit with Forex Club collateral or margin in such amounts that Forex Club, in its sole discretion, may require. Forex Club may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by Forex Club and will promptly meet all margin calls by such methods as Forex Club in its sole discretion designates. Forex Club may at any time proceed to liquidate Client's account in accordance with paragraph 7 below, and any failure by Forex Club to enforce its rights hereunder shall not be deemed a waiver by Forex Club to enforce its rights thereafter. No previous collateral or margin requirement by Forex Club shall preclude Forex Club from increasing that requirement without prior notice. Margin calls are conclusive and binding unless objected to immediately in writing.

#### **4. POSITION LIMITATION AND EXTRAORDINARY EVENTS**

Forex Club retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at Forex Club. Forex Club reserves the right to refuse to accept any order. Forex Club shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Forex Club including, without limitation, loss or damage resulting, directly or indirectly, from government restrictions, war, strikes, labor disruptions and terrorist acts. Forex Club shall not be liable for damages caused by delays or inaccuracies in the transmission of orders or information due to a breakdown in or failure of any transmission or communication facilities, unauthorized access, theft or systems failures.

#### **5. SETTLEMENT DATE AND ROLLOVERS**

In the absence of contrary instructions from Client, Forex Club is authorized, in its absolute discretion, to rollover or offset all or any portion of the positions in Client's Account(s) at Client's risk in advance of settlement dates. A position carried forward may be credited or debited interest charges until the position is closed.

#### **6. COLLATERAL AND LENDING AGREEMENT**

All funds, securities, currencies, and other property of Client that Forex Club or its affiliates may at any time be carrying for Client (either individually, jointly with others or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on the books of Forex Club for any purpose, including safekeeping, are to be held by Forex Club as security and subject to a general lien and right of set-off for all obligations and liabilities of Client to Forex Club whether or not Forex Club has made advances in connection with such securities, currencies or other property, and irrespective of the number of accounts Client may have with Forex Club. Forex Club in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's accounts. Client hereby also grants to Forex Club the right to pledge, repledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by Forex Club as margin or collateral. Forex Club shall at no time be required to deliver to Client the identical property delivered to or purchased by Forex Club for any account of Client. Should Client take delivery of currencies through settlement of trades, Forex Club is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts held in the name of Client or Forex Club, as Client's agent or nominee, become property carried on margin in the Client's account, since they are not fully paid for by Client. This authorization shall apply to all accounts carried by Forex Club for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by Forex Club.

#### **7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES**

In the event of: (a) the death or judicial declaration of incompetence of Client, (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 Client, (c) the filing of an attachment against any of Client's accounts carried by Forex Club, (d) insufficient margin, or Forex Club's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account, (e) Client's failure to provide Forex Club any information requested pursuant to this agreement, or (f) any other circumstances or developments that Forex Club deems appropriate for its protection, then, in Forex Club's sole discretion, it may take one or more, or any portion of, the following actions: (i) satisfy any obligation Client may have to Forex Club, either directly or by way of guaranty of surety, out of any of Client's funds or property in its custody or control, (ii) sell or purchase any or all Forex Contracts, securities or property held or carried for Client, and (iii) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. 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 Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, Forex Club may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in the sole discretion of Forex Club may be advisable to protect or reduce existing positions in a Client's account. Any sales or purchases hereunder may be made at Forex Club's discretion with any inter-bank or other market where such business is then usually transacted or at a public auction or private sale, and Forex Club may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance in Client's account(s) upon demand by Forex Club and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by Forex Club or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all obligations and

liabilities of Client owed to Forex Club, Client shall promptly pay upon demand, the deficit together with interest thereon at a rate equal to three points above the then prevailing prime rate at Forex Club's principal bank or the maximum interest rate allowed by law, whichever is lower. Client agrees to pay and shall be liable for all reasonable costs and expenses of collection, including but not limited to, attorney's fees, witness fees and travel expenses. In the event Forex Club incurs expenses other than for the collection of deficits, with respect to any of Client's account(s), Client agrees to pay such expenses.

#### **8. SETTLEMENT DATE - OFFSET INSTRUCTIONS**

Offset instructions on Forex positions must be given to Forex Club at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of Forex Club within at least one (1) business day prior to the settlement. If the settlement instructions, funds or settlement documents are not received, Forex Club may without notice, either offset Client's position or roll Client's position into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by Forex Club in its sole discretion.

#### **9. MONTHLY STATEMENTS AND CONFIRMATIONS**

Transaction confirmations of orders and monthly statements of account for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) business day after transmittal to Client by e-mail, internet access or otherwise. Written objections on Client's part must be directed to Forex Club Financial Company Inc., 120 Wall Street, 16th Floor, New York, New York 10005, United States and shall be deemed received only if sent by e-mail to [dealer@fxclub.com](mailto:dealer@fxclub.com) or actually delivered or mailed to Forex Club by registered mail, return receipt requested. Failure to object shall be deemed acceptance and ratification of all actions taken by Forex Club or Forex Club's agents prior to Client's receipt of said reports. Client's failure to receive a transaction confirmation shall not relieve Client of the duty to inquire of Forex Club and to object as set out herein.

#### **10. COMMISSIONS AND FEES**

Client agrees to pay all charges relating to the Forex transactions conducted by or through Forex Club, including without limitation commissions, markups, markdowns, transfer and cancellation charges, and inactive account fees. Forex Club may adjust its charges without notice. All such charges shall be paid by Client as incurred and deducted from Client's account. Forex Club may share such commissions or markups and markdowns with an introducing broker or person who refers Client's account to Forex Club.

#### **11. COMMUNICATIONS**

Client hereby authorizes Forex Club to transmit to Client all transaction confirmations and monthly statements of account activity, funds and positions by facsimile transmission, e-mail, internet access or otherwise to such e-mail address as Client designates on the client application, or as Client designates from time to time in writing addressed to Forex Club. This authorization shall be perpetual, unless changed or revoked in writing by Client and addressed to Forex Club.

#### **12. FOREX CLUB RESPONSIBILITIES**

Forex Club 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 Forex Club's control or anticipation. Forex Club shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of Forex Club. Forex Club shall not be liable for losses arising from the default of any agent or any other party used by Forex Club under this Agreement. Since over-the-counter Forex Contracts are not traded on an exchange, the prices at which Forex Club is willing to deal or the quotes published by Forex Club may differ from prices confirmed or quoted by other Forex market makers or dealers.

#### **13. CURRENCY FLUCTUATION RISK**

If Client directs Forex Club to enter into any Forex transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the risk and account of Client; (b) all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as Forex Club may in its sole discretion require; and (c) Forex Club is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by Forex Club in its sole discretion on the basis of the then prevailing money market rates.

#### **14. RISK ACKNOWLEDGMENT**

Client acknowledges that investments in leveraged and nonleveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit to carry Forex positions and may result in significant losses that substantially exceed Client's investment and margin deposit. Client represents and warrants to Forex Club that Client is willing and able, financially and otherwise, to assume the risk of trading in Forex transactions, and in consideration of Forex Club's carrying his/her account(s), Client agrees not to hold Forex Club responsible for losses incurred through trading. Client recognizes that guarantees of profit or freedom from loss are impossible in trading Forex Contracts. Client acknowledges that Client has received no such guarantees from Forex Club or from any of its introducing or referring agents or other entities with whom Client is conducting his/her Forex Club account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. If Client has received any such guarantees or inducements, Client is advised to report such activity to Forex Club as promptly as possible.

#### **15. CLIENT REPRESENTATIONS AND WARRANTIES**

Client represents and warrants to Forex Club that: (a) Client is of sound mind, legal age and legal competence, (b) no person other than Client has or will have an interest in Client's account(s), (c) regardless of any subsequent determination to the contrary, Client is suitable to trade Forex Contracts and understands the risk inherent in such trading, (d) Client is not now an employee or member of or associated with any exchange, any corporation in which any exchange owns a majority of the capital stock or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify Forex Club in writing of such employment, (e) Client confirms that all funds deposited to his/her account are the property of the account owner and of no other person or entity, and (f) all the information provided by Client to Forex Club in account applications or otherwise is true, correct and complete as of the date hereof, and Client will promptly notify Forex Club of any changes in such information.

#### **16. DISCLOSURE OF FINANCIAL INFORMATION**

Client represents and warrants to Forex Club that the financial information disclosed to Forex Club in this document is an accurate representation of Client's current financial condition and that Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital available for investment in Forex Contracts. Client recognizes that risk capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to inform Forex Club immediately if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets and/or risk capital.

#### **17. NO GUARANTEES**

Client acknowledges that Client has no separate agreement with Forex Club or any Forex Club employee or agent regarding the trading in Client's Forex Club account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing a limited trading authorization, and any disputed transactions must be brought to the attention of Forex Club pursuant to the notice requirements of this Agreement. Client agrees to indemnify and hold Forex Club harmless from all damages or

liability resulting from the Client's failure to immediately notify Forex Club of any of the occurrences referred to herein. All notices required under this section shall be sent to Forex Club Financial Company Inc., 120 Wall Street, 16th Floor, New York, New York 10005, United States, and shall be deemed received only if sent by e-mail to [dealer@fxclub.com](mailto:dealer@fxclub.com) or actually delivered or mailed to Forex Club by registered mail, return receipt requested.

#### **18. JOINT ACCOUNTS**

If this account is held by more than one person, all of the joint holders are jointly and severally liable to Forex Club for any and all obligations arising out of Forex transactions in the account and each agree to be bound by all the terms and conditions of this Agreement. In addition, each person named on this account has authority: (a) to trade for the account subject to this Agreement, (b) to receive all correspondence and documents in respect to the account, (c) to receive or withdraw money from the account, (d) to execute agreements relating to the account, and (e) to deal with Forex Club fully. Forex Club, nevertheless, has the authority to require joint action by the parties to the account in matters relating to the account. Forex Club has possession over the collateral in the account, whether owned by the holders individually or jointly. If a death occurs to one or more of the holders, Forex Club shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless the Account Application Form for Joint Account states otherwise, then each holder is presumed to have an equal share in the account.

#### **19. NO WAIVER OR AMENDMENT**

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of Forex Club. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Forex Club or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

#### **20. GOVERNING LAW AND JURISDICTION.**

This Agreement and, the rights and obligations of the parties hereto, shall be governed by, constructed and enforced in all respects by the law of the State of New York, where Forex Club's principal order execution facilities are located.

#### **21. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND CONTRACTION OF LIMITATIONS PERIOD.**

Client agrees that any civil action, arbitration or other proceeding between Forex Club and its employees or agents and Client arising out of or relating to this Agreement shall be commenced, heard and resolved only by a tribunal located in the State of New York. Client hereby waives trial by jury in any such action or proceeding and the right to have such proceeding transferred to another jurisdiction. No action hereunder or relating to this Agreement, shall be brought by Client more than one year after the date of the transaction giving rise to the cause of action regardless of when Client discovers the facts relating to the cause of action. Accordingly, Client hereby submits and consents to personal jurisdiction in any state or federal court in the State of New York and appoints Forex Club as Client's true and lawful attorney-in-fact and duly authorized agent for service of legal process; provided that Forex Club or such other party shall within five days after receipt of such process, forward the same by air carrier or by certified or registered mail, together with all papers affixed thereto, to Client at his/her last known address. If Client signs an Arbitration Agreement (available on Forex Club's website), the terms of that agreement and the rules of the arbitration forum shall govern the arbitration proceeding, except that the provision of this paragraph pertaining to the location of the hearing shall still apply.

#### **22. THIRD PARTY BENEFICIARIES**

All rights of Forex Club under this Agreement shall also be extended to any introducing broker, referring agent, futures commission merchant, broker-dealer or other person who refers or introduces

Client to Forex Club, each of whom is expressly made a third party beneficiary of this Agreement. Among other things, this provision accords to the foregoing persons the rights, obligations and privileges of this Agreement relating to the jurisdiction and venue of legal actions or proceedings, governing law and indemnification.

#### **23. BINDING EFFECT**

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

#### **24. TERMINATION**

This Agreement shall continue in effect until termination and may be terminated by Client at any time when Client has no open Forex positions and no obligations held by or owed to Forex Club, upon the actual receipt by Forex Club at its office of a written notice of termination, or at any time whatsoever by Forex Club upon the transmittal of written notice of termination of any obligations set out in this Agreement. Termination by Client shall not relieve Client of the obligation to pay any deficit balance in the account.

#### **25. INDEMNIFICATION**

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

#### **26. TERMS AND HEADINGS**

The term "Forex Club" shall be deemed to include Forex Club, its divisions, its successors and assigns. The term "Client" shall mean the party (or parties) who execute this Agreement. The term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the opening and maintenance of Client's account with Forex Club regardless of when executed. The paragraph headings in this Agreement are inserted for convenience and reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

#### **27. RECORDED CONVERSATIONS**

Client agrees and acknowledges that all conversations may be recorded. Conversations relating to the account(s) between Client and Forex Club personnel may be electronically recorded with or without the use of an automatic tone warning. Client 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 Client or Forex Club. Client understands that Forex Club destroys such recordings at regular intervals in accordance with Forex Club's established business procedures and hereby consents to such destruction.

#### **28. CREDIT**

Client authorizes Forex Club or its agents acting on behalf of Forex Club to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Forex Club shall deem appropriate to verify information regarding Client. Client further authorizes Forex Club to investigate Client'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 Forex Club shall deem appropriate. Upon reasonable request made

in writing by Client to Forex Club, Client shall also be allowed, at Client's sole cost and expense, to copy such records.

**29. SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT**

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

**30. ARBITRATION AGREEMENT**

Any controversy between Client and Forex Club or any of Forex Club's officers, directors, employees or agents, arising out of or relating to Client's account (including disputes arising out of the Online Services and Electronic Trading Agreement) shall be, except as provided below, resolved by arbitration in accordance with Regulation 166.5 of the regulations promulgated under the Commodity Exchange Act, as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction. At such time that Client notifies Forex Club that he/she intends to submit a claim to arbitration or at such time that Forex Club notifies Trader of its intent to submit a claim to arbitration, Client will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, Forex Club will provide Client with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Regulation 166.5 under the Commodity Exchange Act, as amended, together with the rules of each forum listed. Failure to select an organization gives Forex Club the right to select an organization. Forex Club will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that Client has acted in bad faith in initiating or conducting the proceeding.

**Three forums exist for the resolution of commodity disputes: Civil Court litigation, reparations at the Commodity Futures Trading Commission (CFTC) and arbitration conducted by a self-regulatory or other private organization. The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that your consent to the arbitration agreement be voluntary. By signing this agreement, you (1) May be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or Forex Club may submit to arbitration under this agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute that may be arbitrated pursuant to this agreement. In the event a dispute arises you will be notified if Forex Club intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved and if you prefer to request a Section 14 "Reparations" proceeding before the CFTC, you have 45 days from the date of such notice in which to make that election.**

**CLIENT IS NOT REQUIRED TO COMMIT TO ARBITRATION AS A CONDITION TO OPEN AN ACCOUNT WITH FOREX CLUB FINANCIAL COMPANY, INC.. SEE 17 CFR 166.5.**

Forex Club Financial Company, Inc. ("Forex Club") believes that the privacy and security of an individual's personal financial information is important. Our most valued assets are our relationships with our Customers, and, therefore, we take your privacy concerns very seriously. As a result, we adhere to the privacy and security standards that are prescribed by the Commodity Futures Trading Commission ("CFTC"), which apply to us as a CFTC-registered futures commission merchant. We apply the following policies with respect to all of our customers who are individuals, even though we are only required to apply them to individuals who use our services for personal, family or household purposes.

**1. INFORMATION COLLECTION**

To serve our customers better, Forex Club collects certain financial information on our customers. In the case of individuals, Forex Club may collect nonpublic personal financial information about you from the following sources:

- Application and Registration Information: Information that we receive from you on the customer account application that you complete and other account opening documents, including but not limited to, account name, mailing address, phone number(s), banking information, e-mail address, annual income, net worth, social security number, etc.
- Transaction History : Information about your transactions with Forex Club, with our affiliate(s) and with nonaffiliated third parties in connection with opening or servicing your account, such as bank references.
- Credit Information: Information from a consumer reporting agency.

**2. INFORMATION DISCLOSURE**

Forex Club does not disclose any of your nonpublic personal information to nonaffiliated third parties except as permitted by law. The law permits disclosure of your nonpublic personal information to nonaffiliated third parties in certain situations generally with respect to effecting, administering, enforcing, or servicing a transaction or financial product that you request or authorize. From time to time, Forex Club and our affiliate(s) may share your nonpublic personal information with one another in order for each of us to better serve you as our customer. The nonpublic personal information that we may disclose to one another as affiliates includes, but is not limited to:

- Application and Registration Information: Information that we receive from you on your account application form and other account opening documents, such as account name, mailing address, phone number(s), banking information, e-mail address, annual income, net worth, social security number, etc.
- Transaction History : Information about your transactions with us or about your transactions with nonaffiliated third parties that we receive in connection with opening or servicing your account.
- Credit Information: Information we receive from a consumer reporting agency.

**3. DISCLOSURE OF FORMER CUSTOMER INFORMATION**

Forex Club does not disclose any nonpublic personal information of former customers, except as permitted by law. Thus, should you close your account and become an inactive/former customer, we will adhere to the measures delineated in this privacy policy.

**4. INFORMATION SAFEGUARDS**

Forex Club maintains physical, electronic and procedural safeguards to guard your nonpublic personal information. As a result, only authorized employees who need to know your information in order to provide you with products or services will have access to your nonpublic personal information. We restrict the access of authorized employees to nonpublic personal information for business purposes only. These safeguards are used by all Forex Club affiliates.

**5. ADVANCE NOTICE OF PROPOSED CHANGES**

If at any time in the future our privacy policy should change, we will give you advance notice of the proposed policy change, before it is implemented, and will explain your legal right to opt out of any such additional or changed disclosures.

## CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA

You may choose to receive your client account statements (monthly and daily statements) by e-mail or internet access. If you request a hard copy of any of the client statements there may be an additional charge.

By receiving your account statements electronically, you agree to promptly review and communicate to us any discrepancies on such statements. **You acknowledge your statement is deemed received when made available to you by Forex Club Financial Company Inc., regardless of whether you actually accessed the statement. You also acknowledge that you are responsible for alerting Forex Club Financial Company, Inc. to any change in your email address, in which event you must complete a new consent form with the new information.**

This consent shall be effective until revoked by you in writing and received by Forex Club Financial Company Inc., 120 Wall Street, 16th Floor, New York, New York 10005, United States. By your signature below, you represent that the delivery and execution of this consent has been duly authorized and are within your powers. All account statements and other information transmitted electronically shall be conclusive and binding upon you unless you object in writing or by electronic communication immediately upon receipt thereof (**see section 9 of the Client Agreement**).

## ONLINE SERVICES AND ELECTRONIC TRADING AGREEMENT

IMPORTANT! ANY PERSON OR ORGANIZATION ACCESSING OR ATTEMPTING TO ACCESS THE ONLINE OR ELECTRONIC TRADING SERVICES OF FOREX CLUB FINANCIAL COMPANY INC. OR ITS AFFILIATES (COLLECTIVELY REFERRED TO HEREIN AS "FOREX CLUB") MUST FIRST AGREE TO THE TERMS OF THIS AGREEMENT. SUCH SERVICES SHALL INCLUDE ALL STATEMENT REVIEWS, NEW ACCOUNT ORIENTATION, INTERNET TRADING AND ELECTRONIC ORDER ENTRY AND REPORTS, MARKET, TRADING AND GENERAL INFORMATION, INCLUDING QUOTES, CHARTS, NEWS, AND SYSTEM INFORMATION, ALL CLEARING AND BACK OFFICE FUNCTIONS AND SERVICES, ALL SOFTWARE PROVIDED BY FOREX CLUB TO USER ("SOFTWARE"), THE FOREX CLUB WEB SITE, AS WELL AS ANY OTHER SERVICES THAT MAY BE ADDED FROM TIME TO TIME ("COLLECTIVELY REFERRED TO HEREIN AS "THE SYSTEM"). THIS AGREEMENT SHALL APPLY TO ANY PERSON OR ORGANIZATION WHO ACCESSES OR ATTEMPTS TO ACCESS THE SYSTEM, AS WELL AS ANY PERSON OR ORGANIZATION WHO BENEFITS FROM SUCH USE, INCLUDING BUT NOT LIMITED TO, USERS WHO BENEFIT FROM THE USE OF THE SYSTEM BY BROKERS ACTING ON THEIR BEHALF ("USER"). ALL LIMITATIONS OF LIABILITY AND DISCLAIMERS CONTAINED HEREIN SHALL APPLY TO THE SYSTEM REGARDLESS OF WHETHER OR NOT THE SYSTEM, OR ANY PART THEREOF, WAS DEVELOPED OR IS SERVICED OR SUPPORTED BY FOREX CLUB. USE OF THE SYSTEM OR USER'S SIGNED ACKNOWLEDGEMENT, INDICATES USER'S UNQUALIFIED ACCEPTANCE OF ALL OF THE TERMS OF THIS AGREEMENT. IF USER FINDS THIS AGREEMENT UNACCEPTABLE, IT SHALL NOT USE THE SYSTEM. FOREX CLUB IS WILLING TO PROVIDE THE SYSTEM TO USER ONLY IF USER AGREES TO BE BOUND BY THE FOLLOWING TERMS.

1. Some of the information available on the System will be provided by Forex Club, and some will be provided by various independent sources ("Information Providers"). User acknowledges that the accuracy, completeness, timeliness, and correct sequencing of the information concerning User's trading and account activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be added from time to time (collectively referred to as the "Information"), is not guaranteed by either Forex Club or the Information Providers. User agrees that in no event shall Forex Club, any of its affiliates, or the Information Providers, have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or taken by User in reliance upon the Information or the System, or for any interruption of any Information provided by the System, or for any aspect of the System.

In addition, some of the Information may be supplied by exchanges through Information Providers, and this material is for informational purposes only. The exchanges do not represent that the Information selected for display is comprehensive, complete, certified or accurate; do not intend to, and do not, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of this Information; or accept any responsibility or liability for enabling the user to link to another site on the World Wide Web, for the contents of any other site, or for any consequence which results from acting upon the contents of another site.

2. User understands that technical problems or other conditions may delay or prevent User from entering or canceling an order on the System, or likewise may delay or prevent Forex Club from executing or clearing an order on the System. Neither Forex Club, nor any of its affiliates, shall be liable for, and User agrees not to hold or seek to hold Forex Club, or any of its affiliates, liable for, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, system access issues, system capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labor problems in connection with the use or attempted use of the System. Forex Club does not represent, warrant or guarantee that User will be able to access or use the System at times or locations of User's choosing, or that Forex Club will have adequate capacity for the System as a whole or in any particular geographic location. Forex Club does not represent, warrant or guarantee that the System will provide uninterrupted and error free service. Forex Club does not make any warranties or guarantees, express or implied, with respect to the System or its content, including without limitation, warranties of quiet enjoyment, non infringement, title, merchantability or fitness for a particular purpose, and merchantability for computer problems and for informational content. Forex Club does not guarantee or warrant that the System will be free from infection, viruses, worms, trojan horses or other code that manifest contaminating or destructive properties. Neither Forex Club, nor any of its affiliates, shall be liable to User for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by Forex Club's or User's use of, or reliance on the System or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will Forex Club, or any of its affiliates, be liable to User or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages, even if advised of the possibility of such damage. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions the liability of Forex Club shall be limited in accordance with this Agreement to the extent permitted by law. Forex Club reserves the right to suspend service and deny access to the System without prior notice during scheduled or unscheduled system maintenance or upgrading.

3. User acknowledges that all orders placed through the System are at User's sole risk. User further acknowledges that User's orders may be sent directly to the trading floors of the various exchanges (or to an electronic trading system, if applicable), that there may be minimum equity requirements and limits set by each contract as to the maximum number of allowable contracts for orders processed through the System, that current limits are subject to change, that contingency orders may not be accepted, and that the online direct order placement service may be suspended on a contract's last trading day. User understands that orders that it sends directly to the trading floors or an electronic trading system may be reviewed by an order desk, and if User fails to meet the requirements, User's order may be refused. User further understands that it may be restricted from use of or refused access to the System at any time, and that Forex Club reserves the right to require a margin deposit prior to the execution of any order placed through the System, or as otherwise required by Forex Club's margin policy. In the event that there is a restriction on User's account, or that User fails to make a margin deposit as required, neither Forex Club, nor any of its affiliates, shall be responsible for any delay or failure to provide the System, including the ability to execute an order.

4. Although the System may provide access to numerous recommendations about how to invest and what to buy, none of these recommendations shall be deemed to be endorsed by Forex Club. Forex Club does not recommend any investment advisory service or product, nor does Forex Club offer any advice regarding the nature, potential value, or suitability of any particular transaction or investment strategy.

**NOTHING IN THIS AGREEMENT SHOULD BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION TO BUY OR SELL ANY INSTRUMENT OR ENGAGE IN ANY TRANSACTION.**

5. (a) Upon approval of User's account, Forex Club will provide User with an individual password and user identification code ("Access Codes"). The Access Codes are intended to enable User to access User's account and to enter buy and sell orders for User's account through the System, and therefore, User must maintain the confidentiality, and prevent the unauthorized use, of the Access Codes at all times. User accepts full responsibility for the use and protection of the Access Codes, which includes, but is not limited to, all orders entered into the System using the Access Codes and changes in User account information that are entered through use of the Access Codes. User hereby authorizes Forex Club and any party claiming through Forex Club to rely upon any information or instructions set forth in any data transmission using the assigned Access Codes, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same, in connection with the operation of the System.

(b) User accepts full responsibility for monitoring User's account(s) with Forex Club. In the event that User becomes aware of any loss, theft or unauthorized use of User's Access Codes, User shall notify Forex Club IMMEDIATELY. In addition, User shall notify Forex Club IMMEDIATELY upon discovering that User has failed to receive any statement, confirmation or other communication from Forex Club. Such notifications shall be made to Forex Club's Compliance Department at Forex Club's office in New York, USA, via e-mail at [compliance@fxclub.com](mailto:compliance@fxclub.com), phone at +1(800)881-3809 or fax at +1(800)881-5113.

(c) Forex Club grants to User, and User accepts from Forex Club, a nonexclusive and non-transferable license to use the System solely for the purposes provided herein and subject to any other agreements in effect between User and Forex Club. User agrees that it shall take reasonable steps to protect, and shall not use, publish or disseminate, the information made available or accessible through the use of the System, including without limitation the Information, Access Codes, and Software, using methods at least substantially equivalent to the steps it takes to protect its own proprietary information, but not less than a reasonable standard, during the term of this Agreement and for a period of five (5) years following the expiration, termination, discontinuance or cancellation of this Agreement and shall prevent the duplication or disclosure of such information, other than by or to its employees who must have access to the information to perform User's obligations hereunder, provided that User shall make such employees aware of the restrictions of this Section 5 and provided that User shall be solely responsible for such information. Any and all materials that Forex Club provides to User in connection with the System, including without limitation all Information, Access Codes, and Software, together with all modifications and revisions thereto, and all copyrights, trademarks, patents, trade secret rights and other intellectual and proprietary rights, title and interest relating thereto are the property of Forex Club, Forex Club's licensors, its successors and assigns, the Information Providers, or other third parties, and are intended for User's sole and individual use. User shall not reproduce, modify, prepare derivative works of, retransmit, disseminate, sell or distribute such materials in any manner without the express written consent of both Forex Club and the relevant owner. In addition, User shall not permit any other person access to the System. User further agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that User prints or downloads from the System. All such materials are provided "AS IS", without any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose, non infringement and title.

(d) User agrees that its use of the System is at User's own risk. User shall be responsible for providing and maintaining the means by which it accesses the System, which may include, without limitation, personal computer, modem and telephone, or other access line. User shall be responsible for all access and services fees necessary to connect to the System and assumes all charges incurred in accessing the System. User further assumes all risks associated with the use and storage of information on User's personal computer.

(e) User hereby assumes sole responsibility and liability for the accuracy and adequacy of information entered in connection with the use of the System. User shall indemnify and hold harmless Forex Club and its affiliates from any and all consequential, incidental, special, punitive, or indirect damages (including lost profits, trading losses and damages) resulting from, arising out of or relating to such information, whether authorized or unauthorized. In the event any inaccurate, incomplete or incorrect information relating to User is communicated to Forex Club, whether or not through the System, or in the event the User determines that the System includes inaccurate, incomplete or incorrect information relating to User, User covenants that it shall notify Forex Club IMMEDIATELY, at Forex Club's office in New York, USA, via email [compliance@fxclub.com](mailto:compliance@fxclub.com), or phone at +1(800)881-3809 or fax at +1(800)881-5113. User also covenants that it shall notify Forex Club IMMEDIATELY, as provided herein, if (a) an order has been placed through the System and User has not received an order confirmation; (b) an order has been placed through the System and User has not received an accurate acknowledgement (whether through hard copy, electronic, or oral means) of the order or of its execution; or (c) User has received acknowledgement (whether through hard copy, electronic or oral means) of an execution for any order which User did not place; or any other conflict similar to those stated herein. User agrees and acknowledges that Forex Club shall be entitled to rely upon any oral, written or electronic communications, whether in tangible or intangible form, received from User, including from any of User's officers, partners, principals or employees.

(f) User hereby covenants and agrees that User:

(i) shall use the System only for the purpose of placing orders for futures and Forex contracts, receiving fills and for receiving on-line User statement reviews and new User account origination. In addition, User shall not directly or indirectly transact any business using the System with any of its affiliates; including, without limitation, accepting or countering any offer made by any of its affiliates; and in connection therewith, User agrees that Forex Club may take actions, determined in its sole discretion, to prevent such transactions from occurring (but no such actions by Forex Club shall relieve User of its obligations as described in this sentence); (ii) shall perform the obligations arising in connection with any transaction completed using the System, in accordance with the terms and conditions of such completed transaction.

6. User agrees to indemnify and hold Forex Club, its affiliates, and the Information Providers harmless from and against any and all claims, demands, proceedings, suits and actions, as well as all losses, liabilities, damages, costs and expenses (including but not limited to attorneys' fees) suffered by Forex Club, resulting from or relating to any claims, proceedings, suits and actions against Forex Club arising from User's violation of this Agreement or any third party's rights, including but not limited to copyright, proprietary and privacy rights. Forex Club shall have the exclusive right to defend, settle or compromise any claim or demand instituted by any third party against Forex Club, or against Forex Club and User, arising out of User's breach of this Agreement. User hereby waives any and all rights User may have independently to defend, settle or compromise any such claims or demands and agrees to cooperate to the best of User's ability with Forex Club with respect thereto, but Forex Club may, in its sole discretion, authorize and require User to defend, settle or compromise any such claim or demand as it deems to be appropriate at User's cost, expense and liability. This indemnification and hold-harmless obligation shall survive the termination of this Agreement.

7. Forex Club reserves the right to terminate User's access to the System in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to, the unauthorized use of User's Access Codes and/or account number(s), breach of this

Agreement, or breach or termination of any agreements User has entered into with Forex Club. Upon termination, cancellation or discontinuance of this Agreement, all rights granted in this Agreement will terminate immediately and revert back to Forex Club, and User shall discontinue use of the System, and if applicable, shall return or destroy, as requested by Forex Club, all software (including all copies thereof).

8. User agrees to pay all subscription, service, and user fees, if any, and commissions, for any orders executed through the System, and agrees that such fees may be changed without notice. User agrees to pay all costs (including attorneys' fees), if any, incurred by Forex Club in collecting overdue fees from User.

9. This Agreement is made in User's personal capacity and not on behalf of any firm, corporation, or other entity, unless User's account is designated as such. User agrees to use the Information solely in connection with User's investment activities and not in connection with any trade or business activities.

10. All express or implied conditions, warranties or undertakings, whether oral or in writing, in law or in fact, including warranties as to satisfactory quality and fitness for a particular purpose, regarding the Information or any aspect of the System (including but not limited to Information access and order execution), are excluded to the extent permitted by law.

11. User agrees that Forex Club may hold and process, by computer or otherwise, any information it obtains pertaining to User as a result of User's use of the System ("Personal Data"), and Forex Club may access and use such information for operational purposes, credit assessment, statistical, including behavioral analysis, and to identify and provide User with information concerning products and services (including those supplied by third parties) which may be of interest to User or Forex Club. User agrees that Forex Club may disclose Personal Data to licensed credit reference agencies and to any of Forex Club's subcontractors, agents or Information Providers where necessary to provide User with the Service, or in the event that Forex Club has the right or duty to disclose or is otherwise permitted or compelled to do so by law. Personal Data will be deleted from the System as soon as is reasonably possible after User ceases to use the System, subject to applicable record keeping requirements. User's Personal Data may be electronically transmitted or transferred throughout the world. User may inspect its Personal Data, and have incomplete or inaccurate information rectified. These companies acting on our behalf are required to keep your personal information confidential.

**FOREX CLUB MAY PROVIDE USER WITH ANNUAL PRIVACY NOTICES AND ANY OPT OUT NOTICES (IF APPLICABLE) REGARDING ITS PRIVACY POLICIES AND USE OF PERSONAL DATA, ON FOREX CLUB'S WEB SITE AT [www.fxclub.com](http://www.fxclub.com)**

12. By either signing this Agreement, or using the System, User represents that it has read and understands the foregoing terms and conditions, and that User agrees to be bound by them. This Agreement supplements any other agreements User has entered into with Forex Club and disputes hereunder are subject to the terms of the Arbitration Agreement, if executed by User. If any provision of this Agreement is invalid or unenforceable under applicable law, such provision shall be, to that extent, deemed omitted, and the remaining provisions shall continue in full force and effect. This Agreement and performance hereunder will be governed by and construed in accordance with the internal laws of the State of New York, including conflict of laws principles. The terms and conditions of this Agreement shall remain in full force and effect and shall survive termination, discontinuance or cancellation of this Agreement. Forex Club may modify the System or change the terms of this Agreement, in whole or in part, upon notice through the System, electronically and/or in writing.

## RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading foreign exchange currency contracts thereon ("Forex Contracts") through the Interbank or dealer markets. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts and contractual relationships into which you are entering and the extent of your exposure to risk. Trading in Forex Contracts may not be suitable for many members of the public. You should carefully consider whether trading Forex Contracts is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade Forex Contracts, you should be aware of the following:

### LEVERAGED FOREX TRADING

#### 1. Effect of "Leverage" or "Gearing"

Transactions in Forex Contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the Forex Contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds you deposit with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to deposit substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

#### 2. Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it may also be difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

### ADDITIONAL RISKS COMMON TO FOREX CONTRACTS

#### 3. Terms and conditions of contracts

You should ask the firm with which you conduct your transactions and which acts as your counterparty or agent about the terms and conditions of the specific leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value). Under certain circumstances, the specifications of outstanding contracts (including the exercise Price of an option) may be modified by the exchange, bank, dealer or financial institution which acts as your counterparty or agent to reflect changes in the underlying interest.

#### 4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits, government intervention or reasons beyond the Counterparty's control) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. This may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the currency, and the underlying interest and the option may not exist. This can occur when, for example, the currency contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

## 5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for the trading of Forex contracts, particularly in the event of your counterparty's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property that had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## 6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns and other charges for which you will be responsible. These charges will affect your net profit (if any) or increase your loss.

## 7. Currency risks

The profit or loss in transactions in foreign currency contracts will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

## 8. Principal's market

Forex Contracts are not traded on a regulated market and therefore do not require open outcry. Instead, Forex Contracts are traded in the over-the-counter dealer market. Forex Club Financial Company is a dealer in foreign currency and Forex Contracts and, as such, may be counterparty to your Forex transaction. You will therefore transact at prices established by Forex Club Financial Company. Even though Forex Club Financial Company's quotations and prices are assisted by many computer-based component systems, its quotations and prices may vary due to market liquidity and may not be as favorable as those of other dealers. Forex Club Financial Company's trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses is subject to limits on liability set forth in the Forex Club Financial Company Client Agreement and the Online Services and Electronic Trading Agreement and the agreements of other dealers, banks or financial institutions which may at times act as your counterparty.

## 9. Electronic trading

Trading on an electronic trading system may differ not only from trading in the open outcry market or the interbank market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

## 10. Off-exchange transactions

In Forex transactions, firms are not restricted in effecting offexchange transactions. Forex Club Financial Company will generally act as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk of a Forex position. For these reasons, these transactions may involve increased risks. Off-exchange transactions, although subject to rules of the National Futures Association (i.e., Compliance Rule 2-36), are less regulated than futures transactions on or subject to the rules of a contract market or national commodities exchange. Before you undertake Forex transactions, you should familiarize yourself with applicable rules and attendant risks and the policies, procedures and agreements of the counterparty and attendant risks.

## Patriot Act

In October 2001, the President of the United States signed into law the Patriot Act. The Patriot Act provides the United States Government with additional tools to fight the funding of terrorism and money laundering activities. As a result, financial institutions like Forex Club are required to adopt and enforce anti-money laundering policies and procedures that include a customer identification program. As part of Forex Club's anti-money laundering policies and procedures, Forex Club requires ALL customers to provide certain documents that will assist Forex Club in verifying their true identity. Therefore, at a minimum, when opening a trading account with Forex Club, Forex Club will ask you for your name, address, date of birth and documentation to support your identity such as a current government issued passport or driver's license and in certain cases, a current utility bill. If Forex Club is unable to obtain reasonable verification, Forex Club reserves the right to request additional documentation and possibly deny your account.

## CUSTOMER DISCLOSURE

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. FCFC 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, FCFC'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS FCFC ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES FCFC OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND FCFC MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS. IF FCFC ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT FCFC MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE FCFC ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM FCFC OR ANY OF ITS SOLICITORS.

www.fxclub.com