



Please fax your application to: **(818) 728-0421**
OR
Scan and Email your application to: **NewAccounts@GlobalFutures.com**

Or Mail to: Global Futures Exchange & Trading Co., Inc.
Attn: New Accounts Department
16830 Ventura Blvd., Suite R
Encino, CA 91436
United States

If you have any questions, please give us a call at:

(877) 367-3177 or (818) 728-0415

Account Name

Account Executive

A Referring Broker of



**THESE TERMS OF BUSINESS CONSTITUTE A LEGAL CONTRACT;
PLEASE READ THEM CAREFULLY.**

These Terms of Business constitute a legal contract between FXCM Australia Limited (ARBN 121 934 432) (referred to herein as "FXCM"), a company incorporated in New Zealand and registered in Australia as a foreign company that holds Australian Financial Services Licence 309763, its successors and assigns, and the party or parties executing this document.

FXCM is authorised by the Australian Securities and Investments Commission under Australian Financial Services Licence No. 309763 to provide services (referred to herein as the "Services") to the party or parties (each referred to herein as a "Client") executing this agreement (referred to herein as the "Agreement") in accordance with: (1) these Terms of Business; (2) the FXCM Product Disclosure Statement; and (3) any and all other terms and conditions that may be provided by FXCM to Client, as may be updated by FXCM from time to time in each case.

Client must read and understand the FXCM Product Disclosure Statement and the FXCM Financial Services Guide in order to understand the Services provided by FXCM and make an informed decision as to whether the Services are suitable for Client.

In consideration of FXCM agreeing to carry one or more accounts of the undersigned party or parties, and providing services to Client in connection with FX (hereinafter defined) trading, the undersigned acknowledges and agrees to all of the disclosures and provisions in these Terms of Business.

RISK DISCLOSURE

IN CONNECTION WITH OPENING AN ACCOUNT TO SPECULATE, PURCHASE AND/OR SELL CASH OR SPOT FOREIGN CURRENCY THROUGH THE "OVER THE COUNTER" FOREIGN EXCHANGE MARKETS (REFERRED TO HEREIN AS "FX") WITH FXCM, CLIENT ACKNOWLEDGES THAT IT HAS BEEN ADVISED AND UNDERSTANDS THE FOLLOWING FACTORS CONCERNING TRADING IN LEVERAGED FX.

THIS BRIEF RISK DISCLOSURE DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF FX TRADING. IN LIGHT OF THE RISKS, CLIENT SHOULD ENGAGE IN FX TRADING ONLY IF CLIENT UNDERSTANDS THE NATURE OF FX TRADING AND THE EXTENT OF CLIENT'S EXPOSURE TO RISK. FX TRADING IS NOT SUITABLE FOR MANY MEMBERS OF THE PUBLIC. FX TRADING IS SUITABLE ONLY FOR THOSE SOPHISTICATED PARTICIPANTS THAT ARE FINANCIALLY ABLE TO WITHSTAND LOSSES THAT MAY SUBSTANTIALLY EXCEED THE VALUE OF MARGINS OR DEPOSITS. FX TRADING IS NOT RECOMMENDED FOR NON-SOPHISTICATED PARTIES. CLIENT SHOULD CAREFULLY CONSIDER WHETHER FX TRADING IS APPROPRIATE BASED ON CLIENT'S EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT CIRCUMSTANCES.

1. **High-Risk Investment.** FX trading involves a high degree of risk. FX trading exposes participants to risks including, but not limited to, changes in political conditions, economic factors, acts of nature and other factors, all of which may substantially affect the price of availability of one or more foreign currencies. Speculative FX trading is a challenging prospect, even to those with market experience and an understanding of the risks involved. Only funds that a person would allocate to high-risk investments (i.e., funds that if lost would not affect the person's standard of living or financial well-being) should be used in FX trading. If Client has pursued only conservative forms of investment in the past, Client may wish to study FX further before choosing an investment of this nature. Client must understand that when trading FX, Client could sustain a total loss of all funds deposited, as well as substantial amounts of additional capital, should the market go against Client's position(s).

2. **Market Movements.** Trading FX on margin means that any market movement will have a disproportionately positive or negative effect on deposited funds. The possibility exists that Client could sustain a total loss of funds deposited, and be further liable for additional losses. Accordingly, prior to engaging in FX trading, Client acknowledges that such trading: (i) is highly speculative; (ii) involves a high degree of risk; and (iii) is suitable only for parties that can assume the risk of losses in excess of funds deposited.

3. **Trading on Margin.** In addition to any standard industry disclosures contained in these Terms of Business, Client is advised FX trading on margin is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. An account with FXCM would permit Client to trade FX on a highly leveraged basis (up to approximately 100 times the account equity, or as otherwise permitted by applicable regulation). For example, an initial deposit of AUD\$500 may enable a trader to enter into a position with AUD\$200,000 notional market value. The funds in an FX account trading at maximum leverage may be completely lost if the position(s) held in the account has/have more than a one percent swing in value. Given the possibility of losing an entire investment, speculation in FX should only be conducted with funds that a person would allocate to high-risk investments (i.e., funds that if lost would not affect the person's standard of living or financial well-being).

4. **Effect of "Leverage" or "Gearing."** FX trading involves a high degree of risk. The amount of initial margin may be small relative to the value of

the foreign currency so that transactions are "leveraged" or "geared." A relatively small market movement may have a proportionately larger impact on the funds deposited or will have to deposit. This may work for or against Client. Client may sustain a total loss of funds on deposit as well as additional funds deposited to maintain one or more positions. If the market moves against Client's position(s) or margin levels are increased, Client may be called upon to pay substantial additional funds on short notice to maintain Client's position(s). If Client fails to comply with a request for additional funds within the time prescribed, FXCM in its sole discretion may liquidate any or all of Client's positions at a loss. Client may not be permitted to withdraw funds deposited in certain circumstances including where one or more open positions has unrealised gains or losses,

5. **No Guaranteed Risk-Reducing Orders or Strategies.** The placing of certain orders, such as "stop-loss" orders or "stop-limit" orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

6. **Suspension or Restriction of Trading and Pricing Relationships.** Market conditions (such as illiquidity) or the operation of certain market rules (such as the suspension of trading in any foreign currency because of price limits or any other reason) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

7. **Deposited Funds.** The funds deposited into individual FXCM client accounts are not separated from each other. All FXCM clients' funds are commingled into one account. Client money provisions may not insulate any individual FXCM client's funds from a default in FXCM's segregated trust account. Such a default may arise from any FXCM client trading. Assets in FXCM's segregated trust account that belong to non-defaulting FXCM clients are potentially at risk, even though the non-defaulting FXCM clients did not cause the default.

All funds, currencies, and other property of Client that FXCM or its affiliates may at any time be carrying for Client (either individually, jointly with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Client to FXCM whether or not FXCM has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Client may have with FXCM. FXCM may in its sole and absolute discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds, currencies or other property of Client between any of Client's accounts.

Client hereby also grants to FXCM the right to pledge, re-pledge, invest or loan, either separately or with the property of other FXCM client, to itself or to others, any securities or other property of Client held by FXCM as Margin or security. FXCM shall at no time be required to deliver to Client the identical property delivered to or purchased by FXCM for any account of Client. The purpose of this provision is to allow FXCM to use the currencies, property, depository receipts as collateral. By executing these Terms of Business, Client authorises FXCM and its affiliates to use all funds, securities, currencies and other property of Client as specified in this provision.

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

The FXCM Product Disclosure Statement contains additional terms and conditions regarding how Client money on deposit at FXCM will be handled.

8. **Bankruptcy Protection.** Client should be familiar with the protections accorded money or other property deposited for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which Client may recover deposited money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable Client's, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. The transactions contemplated hereunder are not traded on an exchange. Therefore, Client funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange FX trading, if FXCM becomes insolvent and Client has a claim for amounts deposited or profits earned on transactions hereunder, Client's claim may not receive a priority. Without a priority, Client is a general creditor, and

Client's claim will be paid along with the claims of other general creditors, from any monies still available after priority claims are paid. Even Client funds that FXCM keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

9. **Fees and Charges.** Fees and charges when dealing in FX may incorporate any or all of the following: (i) commission on FX trades executed; (ii) margin adjustments; (iii) rollover at FXCM's rollover rates; (iv) interest charges applied to debit balances in Client's account(s); and (v) administration charges. Fees and charges may change from time to time. Accordingly, Client should refer to the FXCM Product Disclosure Statement.

FXCM does not charge commission on FX trades, and instead FXCM is compensated through the bid/ask spread except where otherwise noted. A Referring Broker may be compensated for introducing a client to FXCM or managing a client account. Such compensation may be on a per trade basis. Such compensation from the Client to a Referring Broker may require Client to incur a mark-up, above and beyond the ordinary spread generally provided by FXCM. Clients using the services of a Referring Broker will be required to fill out a commission acknowledgement form which will describe all additional commissions, fees and markups. FXCM will not charge any commissions without Client's express consent. In addition, Client has a right be informed of the precise nature of such remuneration.

Commissions are debited from Client's account(s) as soon as an FX trade is executed. Commission charges are viewable on Client's account statement at any given point in time.

Interest charges may be applied to debit balances in Client's account(s). The interest rate used for these interest calculations is LIBOR plus a markup not to exceed 4%.

FXCM does not charge a fee in order to setup client accounts or for the deposit of funds. There is an administrative charge in order to withdraw funds from Client's account(s) as described more fully in the FXCM Product Disclosure Statement.

Dormant accounts with no transactions for at least 1 year, and with an account balance of \$50 or less, will be subject to a dormant account management fee. The fee will be equal to or the lesser of \$50 or the remaining balance in said account. Upon assessment of this fee, said account will automatically be closed.

10. **Currency Risks.** Profits or losses in FX trading are affected by fluctuations in currency rates. When Client trades FX, Client assumes all risks associated with fluctuations in currency rates. Guarantees of profit and freedom from loss are impossible in FX trading. Client acknowledges and agrees that it has received no such guarantees or similar representations from FXCM. Client acknowledges and agrees that it will not enter into this Client Agreement (nor will Client act in the future) in consideration of or in reliance upon any such guarantee or similar representation.

11. **Trading Facilities and Electronic Trading.** FXCM's electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, FXCM's electronic trading facilities are vulnerable to temporary disruption or failure. Trading on FXCM's electronic trading facilities may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. FXCM does not guarantee that its electronic trading facilities will function in an uninterrupted manner. If Client undertakes transactions on FXCM's electronic trading facilities, Client 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 Client orders are either not executed according to Client's instructions or are not executed at all. Client assumes the risk of trading on electronic trading facilities that are vulnerable to temporary disruption or failure. Given the high leverage, fast-moving nature of the FX market and the risks associated with electronic trading, any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of occurrence.

12. **Off-Exchange Transactions.** The FX transactions contemplated hereunder are off-exchange transactions. FXCM neither offers the right to offset, nor guarantees a market in which to offset, such transactions. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its value, to determine a fair price or to assess the exposure to risk. For the foregoing reasons, such transactions may involve increased risks. Furthermore, off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before undertaking such transactions, Client should familiarise itself with the applicable rules and attendant risks.

13. **New Zealand Statutory Provisions.** FXCM is not a futures dealer within the meaning of the Securities Market Act 1988. Client acknowledges that it is obtaining the use of the FXCM Trading Station (and any other services provided by FXCM) for business purposes, and therefore, the provisions of the

Consumer Guarantees Act 1993 (or similar Act) shall not apply to these Terms of Business.

ACCOUNT OPENING AND FUNDING

1. **Account Requirement.** Client must open an FXCM account prior to entering into any FX transactions pursuant to these Terms of Business. (Without prejudice to the foregoing, if FXCM permits Client to place one or more orders and/or transactions prior to opening an FXCM account, these Terms of Business shall govern all such orders and/or transactions.) FXCM, in its sole and absolute discretion, may refuse to accept any client. Refused applicants will be notified of FXCM's decision not to accept them as clients, though FXCM is under no obligation to provide a reason for such refusal.

2. **Credit Standing.** Client authorises FXCM (including, but not limited to, its employees, representatives and service providers) to investigate Client's credit standing. Without limiting the generality of the foregoing, Client authorises FXCM to contact such banks, financial institutions and credit agencies that FXCM may deem appropriate to verify information regarding Client. Client further authorises FXCM to investigate Client's current and past investment activity, and to contact such financial institutions, exchanges, broker/dealers, banks, and compliance data centers that FXCM may deem appropriate. Upon reasonable request made in writing by Client to FXCM, Client shall be allowed to review any records maintained by FXCM relating to Client's credit standing. Client shall also be allowed to copy such records, at Client's sole cost and expense.

To assess Client's credit standing, manage credit risk and prevent fraud (or other criminal activity), Client acknowledges and agrees that FXCM is entitled to: (1) make periodic searches and inquiries regarding Client at any credit reference agency and Client's employer(s); (2) disclose Client information to organizations involved in the prevention of fraud (or other criminal activity) where authorised or required by law; and (3) disclose Client information and obtain Client information to or from such financial institutions, exchanges, broker/dealers, banks, and compliance data centers that FXCM may deem appropriate.

Based on Client's credit standing and in FXCM's sole and absolute discretion, FXCM may establish or change limits on any Client account to limit: (1) the amount of funds Client may deposit at FXCM; (2) margin requirements; (3) the size of transactions Client may enter into; and/or (4) the amount of loss or liability to which Client may be exposed. The foregoing shall not operate to limit Client's liability for losses to FXCM.

3. **Denominated Currency.** Client shall designate, in writing, a denominated currency for each Client account in either Australian Dollars, New Zealand Dollars or US Dollars, or any other currency agreed in advance with FXCM (referred to herein as the "Denominated Currency"). Any sums deposited in Client's account, if in a Currency other than the Denominated Currency, may be converted to that Denominated Currency at the prevailing conversion rate as designated by FXCM, in FXCM's sole and absolute discretion. If any interest costs, fees and/or other charges to be debited to a Client account are in a currency other than the Denominated Currency, such amounts may be converted to the Denominated Currency at the prevailing conversion rate as designated by FXCM, in FXCM's sole and absolute discretion.

4. **Account Deposits and Payments.** FXCM will only accept deposits in accordance with the instructions provided to Client by FXCM from time to time. Client's account balance will be credited from time to time in accordance with each deposit and any other payment received by FXCM from Client in accordance with these Terms of Business. No instructions to receive funds from a third party to Client's account will be accepted by FXCM. Client agrees to make all payments due to FXCM in accordance with the following terms:

- (i) All electronic or telegraphic transfer or other bank fees in respect of payment shall be Client's sole responsibility.
- (ii) If any payment from Client is not received by FXCM on the due date for such payment, then without limiting any rights to which FXCM may be entitled, FXCM may charge Client interest on the overdue amount at the highest interest rate allowable by law from the date of accrual to the actual date of payment. Client hereby indemnifies and holds harmless FXCM from and against all costs, charges and expenses (including reasonable attorneys' fees) incurred by FXCM in connection with any overdue payment owed by Client to FXCM.
- (iii) Client agrees to pay all administration fees as notified by FXCM.
- (iv) All payments made to FXCM will only be deemed to have been received when FXCM actually receives cleared funds and credits such funds to Client's account.

- (v) Client is responsible to ensure that all payments made to FXCM are correctly processed. Any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of occurrence.
- (vi) Client shall not be permitted to withdraw funds from any FXCM account if:
- (a) Client maintains one or more open positions with unrealised losses;
 - (b) FXCM believes, in its sole and absolute discretion, that funds may be immediately required as collateral to secure any liabilities on one or more open positions; or
 - (c) Client has any liability with respect to any other account with FXCM or any of its affiliates.

In the event that any paying agent declines to transfer funds from Client to FXCM for any reason, FXCM shall be entitled to treat any transaction placed or entered in reliance upon the receipt by FXCM of such funds as void and of no effect, and FXCM shall be entitled to recover from Client any losses arising from any such transaction.

Client authorises FXCM to convert funds in Client's account for Margin into and from such foreign currency at a rate of exchange determined by FXCM in its sole and absolute discretion on the basis of the then prevailing money market rates, plus fees (if any).

5. Indemnity. Client hereby indemnifies and holds harmless FXCM from and against any and all losses, costs, charges and expenses (including reasonable attorneys' fees) incurred by FXCM in connection with any action to recover the requisite payment as a result of Client's failure to timely make any payment to FXCM due and owing. To collect funds owed by Client to FXCM, FXCM shall be entitled to convert funds from Client's account or paid by Client to FXCM or due to be paid by FXCM to Client from one currency to another at prevailing market rates available to FXCM, plus fees (if any). Client shall be responsible for all fees and other charges in connection therewith.

As a continuing security for the performance of all Client obligations to FXCM hereunder, Client grants to FXCM, with full title guarantee, a priority interest (to the greatest extent permitted by law) in all Client funds and other property now or in the future provided by Client to FXCM or under the control of FXCM or any of its affiliates. Client agrees to execute such further documents and to take such further steps as FXCM may reasonably require to: (i) perfect FXCM's interest herein; (ii) be registered as the owner or obtain legal title to the Client funds and other property subject to the interest herein; and/or (iii) enable FXCM to exercise its rights hereunder or satisfy any market requirement. Client may not withdraw or substitute any property subject to the interest herein without FXCM's written consent. Client undertakes neither to create nor to have outstanding any interest whatsoever over, nor to agree to assign or transfer, any of the funds and other property subject to the interest herein, except a lien routinely imposed on all securities in a clearing system in which such securities may be held. Client agrees that FXCM may, free of any adverse interest of Client or any other person, grant an interest of the funds and other property subject to the interest herein to cover any of FXCM's obligations to any party. In addition and without prejudice to any rights to which FXCM may be entitled hereunder or at law or in equity, FXCM shall have a general lien on all Client funds and property held by FXCM (or any of its affiliates) to satisfy Client's obligations to FXCM.

6. Account Withdrawals. All withdrawals from Client's account shall be made in the Denominated Currency unless otherwise agreed to by FXCM in writing. FXCM shall not be obligated to process any withdrawal that if processed would cause the cash balance in Client's account to fall below the amount necessary to cover the applicable margin requirement and unrealised losses on open positions. Client's account balance will be debited from time to time in accordance with each withdrawal and any other payment processed by FXCM to Client in accordance with these Terms of Business. No instructions to pay a third party from Client's account will be accepted by FXCM.

TRADE INSTRUCTIONS

1. Online Access. In order to access and use the FXCM Trading Station and any other licenced trading platforms (collectively referred to herein as the "FXCM Trading Station"), Client will be issued a username and password for each account (each, an "Access Code"). Client acknowledges and agrees that: (i) Client will be responsible for the confidentiality and use of its Access Code(s); (ii) Client will not disclose its Access Code(s) to any unauthorised third party for any purpose whatsoever, and Client assumes all risk of loss that may result from such disclosure; (iii) FXCM may rely on all instructions, orders and other communications entered using Client's Access Code(s), and Client will be bound by any transaction entered into or expense incurred on Client's behalf in reliance on such instructions, orders and other communications; (iv) Client will immediately notify FXCM if Client becomes aware of the loss, theft or disclosure of Client's Access Code(s) to any unauthorised third party and any unauthorised use of Client's Access Code(s). If FXCM believes, in its sole and absolute discretion, that Client's Access Code(s) is/are being used in an unauthorised manner, FXCM may suspend Client's ability to access and use the FXCM Trading Station. If FXCM believes, in its sole and absolute discretion, that

Client has disclosed its Access Code(s) in violation of these Terms of Business, FXCM may terminate these Terms of Business immediately.

2. Authorisation to Trade. FXCM is authorised to purchase and sell FX for Client's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with Client's oral, written or electronic instructions. Unless instructed by Client to the contrary in writing, FXCM is authorised to execute all orders with such banking institutions, counterparties, banks, or sophisticated institutional participants as FXCM deems appropriate in FXCM's sole and absolute discretion. FXCM shall be entitled to rely upon any oral or written communication or instructions received from Client, including Client's officers, partners, principals or employees, so long as FXCM does not have actual knowledge of the lack of authority of any such person (each, an "Authorised Person"). Client agrees that such Authorised Persons are authorised on its behalf to furnish FXCM all data, information, instructions and authorisations required by FXCM to perform its services under these Terms of Business.

Client authorises FXCM to rely and act upon any instruction, authorisation, data or information, which appear to be given by an Authorised Person to FXCM by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorisation of Client. Client therefore agrees that: (i) FXCM is authorised to act upon instructions without inquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorised Persons; (ii) nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by FXCM will obligate FXCM to verify the validity of the instructions or the signatures in any particular case; and (iii) Client will bear the risk of all unauthorised instructions, by any of its representatives, employees, or agents, and where FXCM has acted in good faith and without gross negligence or willful misconduct, Client will indemnify FXCM against and hold FXCM harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that FXCM may suffer or incur or that may be brought against FXCM, in any way relating to or arising out of FXCM acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to FXCM by Client, including, but not limited to, improper, unauthorised or fraudulent instructions given by any of Client's employees, agents or representatives, even if such instructions were not in fact made with Client's authority.

3. Trade Instructions. Unless otherwise agreed to in writing by FXCM, all orders for execution of the transactions contemplated hereunder must be provided by Client electronically via the FXCM Trading Station or by telephone to FXCM. Telephone orders will be accepted by FXCM during the hours specified in these Terms of Business. Telephone orders must be placed by Client speaking directly to an FXCM dealer. No telephone orders may be placed by Client leaving a message on FXCM's telephone system, and no orders may be placed using answer phone, voicemail facilities, facsimile or electronic mail. All telephone orders may be recorded for the purpose of fraud prevention and quality control, in compliance with Australian telecommunications legislation regulating tape conversations. Client hereby consents to the recording of such telephone conversations.

Orders for execution of the transactions contemplated hereunder shall not be effective unless actually received by FXCM. Any instruction sent via the FXCM Trading Station by Client to execute a transaction shall only be deemed to have been received and to constitute a valid instruction when the instruction has been recorded as executed and confirmed through a trade confirmation. The foregoing applies even if the FXCM Trading Station confirms that the instruction is executed immediately.

FXCM may, in its sole and absolute discretion, refuse to accept any order from Client. FXCM will notify Client of any such refusal, without obligation to provide any reason for such refusal. FXCM may cancel any instructions previously given by Client, provided that FXCM has not already acted on such instructions. FXCM's acceptance of any Client order shall be evidenced in accordance with Client's Consent to Electronic Transmission of Confirmations and Account Statements herein. Notwithstanding the foregoing, the validity of any Client order shall not be affected by Client not receiving confirmation of such order. Acceptance by FXCM of any Client order does not constitute an agreement or representation that the margin requirement on Client's account is satisfied.

4. Confirmations. Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or electronic mail. Client will be able to access account information via the FXCM Trading Station using Client's Access Code(s). FXCM will post all of Client's account activity and Client 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 24 hours after any activity takes place on Client's account. Posting of account information on Client'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. Client may revoke this consent at any time upon written notice to FXCM. Client acknowledges that it is Client's obligation to immediately notify FXCM if there is a change in Client's contact information.

Reports of the confirmation of orders and statements of accounts 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 24 hours after transmittal to Client by posting on the Internet, or otherwise. Liquidations by reason of insufficient Margin shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal or electronic mail, Client will be able to access account information via the FXCM Trading Station using Client's Access Code(s) to access Client's account(s). Written objections on Client's part must be directed to FXCM at its home office located at the most recent address as indicated on the FXCM website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Client to keep track of the account's orders and positions.

Client represents, warrants and covenants that for the duration of the period that these Terms of Business are in effect, Client shall maintain its own access to the Internet. Client further represents, warrants and covenants that for the duration of the period that these Terms of Business are in effect, Client shall provide FXCM with Client's valid electronic mail address. Client acknowledges and agrees that FXCM's primary method of communicating with Client is via electronic mail. Without limiting the generality of any provision of these Terms of Business, Client specifically agrees to accept delivery of the FXCM Product Disclosure Statement and the FXCM Financial Services Guide and any additional terms and conditions via electronic mail.

ROLLOVER

1. Rollover is the interest paid or earned when an FX transaction is rolled. This means that open positions held at the end of the trading day will be rolled over and remain open until the end of the next business day (unless the position is closed). Client's FX positions may be rolled indefinitely provided that Client continues to meet its margin requirement. Each currency has an interest rate component associated with it, and because foreign exchange is traded in pairs, every trade involves not only 2 different currencies, but also two different interest rates. If the interest rate on the currency bought is higher than the interest rate of the currency sold, then the position will earn a positive roll benefit. If the interest rate on the currency bought is lower than the interest rate on the currency sold, then the position will lose a negative roll loss. Rollover losses and benefits can add a significant extra cost or profit to any trade.

2. The FXCM Trading Station automatically calculates and reports all rollover losses and benefits. The rollover rates are available via the FXCM Trading Station. FXCM's policy is to display rollover rates on the FXCM Trading Station one full day before they are posted to Client's account(s). 5:00PM U.S. Eastern Standard Time ("EST") is considered the beginning and end of the FX trading day. Any positions that are open at 5:00PM EST are considered to be held overnight, and are subject to being rolled. A position opened at 5:01PM EST is not rolled until the next day, while a position opened at 4:59PM EST is subject to being rolled at 5:00PM EST. A credit or debit for each position open at 5:00PM EST is applied directly to Client's account balance.

3. Most banks across the globe are closed on Saturdays and Sundays. Accordingly, positions are not rolled on these days, but most banks still apply interest for those two days. To account for that, FXCM books 3 days of rollover charges and benefits on Wednesdays, which makes a typical Wednesday rollover three times the amount on Tuesday. Positions are not rolled on holidays, but an extra day's worth of rollover charges and benefits is incurred 2 Trading Days before the holiday. Typically, this happens if the country whose currency is the subject of a trade has a major holiday.

For more information regarding rollovers, Client should consult FXCM's Product Disclosure Statement.

TRADE EXECUTION

1. With respect to Client's FX trades hereunder, although FXCM and Client are counterparties, FXCM immediately offsets each trade with one or more third-party liquidity providers. Accordingly, FXCM does not hold a market position against Client's trades. FXCM may, in its sole and absolute discretion, arrange for any transaction contemplated hereunder to be effected with or through an intermediary (who may be an FXCM affiliate) that may not be located in Australia. Neither FXCM nor its directors, officers, employees, agents or affiliates will be liable to Client for any act or omission of any intermediary or liquidity provider. FXCM's liquidity providers compete with each other to provide

FXCM with bid/ask prices. The best spreads available from FXCM's liquidity providers are streamed via the FXCM Trading Station together with a small markup.

2. Open FX positions may experience widened spreads and slippage under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, and at times of extreme market volatility. Subject to available liquidity, the trading desk is closed 4:00 PM EST Friday afternoon through 5:15 PM EST Sunday afternoon and certain public holidays. In FXCM's sole and absolute discretion, orders due for execution during this time will either be filled at the opening rate when the trading desk resumes quoting, Client's order rate or at the next best market-price available, and may involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed.

3. FXCM will attempt to execute all orders, which it may, in its sole and absolute discretion, choose to accept in accordance with the Client's oral, written or electronic instructions. All orders are subject to final approval by FXCM and may be rejected at any time in FXCM's sole and absolute discretion. FXCM is compensated through the bid-ask spread. In the event that FXCM's liquidity providers are unable to provide liquidity, then Client may also lose access to streaming prices and be unable to place trades during such times. When liquidity lapses occur, Client agrees to indemnify FXCM from and against any and all losses that may occur due to such volatility and/or movement in the market.

4. Subject to available liquidity, the trading desk is open from 5:15 PM EST Sunday afternoon to 4:00PM EST Friday afternoon.

5. All FXCM client accounts will have trades executed via FXCM accounts and trading lines. All FXCM client accounts will have margin requirements established by the FXCM dealing desk. The automated FXCM trading system will distribute profits and losses accordingly to all FXCM client accounts. FXCM may establish rules and provisions for FXCM client accounts, including but not limited to, minimum account size, investment time period, fees or any other financial arrangements.

EXECUTION ERRORS

1. **Execution Errors.** Any failure or delay in any order being displayed on FXCM's online trading facilities shall not affect the validity of the order. If FXCM has executed an order, but it is not displayed, it is solely Client's responsibility to make further inquiry of FXCM to obtain confirmation of the execution of the order. Any failure or delay by Client in contacting FXCM shall not affect the validity of any order. Once an order has been executed, Client shall be deemed to have entered into a corresponding contract with FXCM whether or not the corresponding order is displayed on FXCM's online trading facilities.

2. **Misquotes.** Client may experience manifest or obvious misquotes by FXCM, or any market, stock exchange, liquidity provider, information source, commentator or official on whom FXCM reasonably relies, having regard to the current market conditions at the time an order is placed. FXCM reserves the right, without prior notice, to: (i) amend the details of any transaction to reflect what FXCM considers, in its sole and absolute discretion, acting in good faith, to be the correct or fair terms of such transaction absent such misquote; (ii) FXCM may void from its inception any transaction resulting or deriving from a misquote; and/or (iii) refrain from taking action to amend the details of any such transaction or void such transaction. FXCM shall not be liable to Client for any loss, cost, claim, demand or expense Client suffers (including loss of profits or any indirect or consequential losses) resulting from a misquote or FXCM's decision to enforce a transaction notwithstanding any misquote, except to the extent caused by FXCM's gross negligence or willful misconduct. In the event that a misquote is caused by any market, stock exchange, liquidity provider, information source, commentator or official on whom FXCM reasonably relies, FXCM will not be liable to Client for any loss, cost, claim, demand, or expense, except to the extent caused by FXCM's gross negligence or willful misconduct.

3. **Arbitrage.** Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on the FXCM Trading Station do not accurately reflect the market rates. The concept of arbitrage, "scalping," or otherwise taking advantage of Internet delays cannot exist in an OTC market where the Client is buying or selling directly from the market maker. FXCM does not permit the practice of arbitrage on the FXCM Trading Station. Transactions that rely on price latency arbitrage opportunities may be revoked. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may, in FXCM's sole and absolute discretion, be subject to dealer intervention and dealer approval of any orders and/or termination of that client's account(s). Any dispute arising from such arbitrage and/or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM reserves the right to withhold withdrawals until such matters are resolved. Any action or resolution stated herein shall not

waive or prejudice any rights or remedies to which FXCM be entitled to pursue against Client, Client's company and its officers, all of which are expressly reserved.

4. **Price, Execution and Platform Manipulation.** FXCM strictly forbids any form of manipulation of its prices, execution, and trading platforms. FXCM reserves the right to investigate and review any account FXCM suspects of manipulation and withhold funds suspected of being derived from such activity. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may, in FXCM's sole and absolute discretion, be subject to dealer intervention and dealer approval of any orders and/or termination of that client's account(s). Any dispute arising from such arbitrage and/or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies to which FXCM may be entitled to pursue against Client, Client's company and its officers, all of which are expressly reserved.

MARGIN

1. As a condition of entering into any FX transaction on margin, Client must have on deposit with FXCM funds in an amount determined by FXCM, in FXCM's sole and absolute discretion, to secure the leveraged position (such funds are referred to herein as "Margin"). FXCM may decline to open any transaction on margin if Client does not have sufficient available funds in its FXCM account to satisfy the Margin required for that transaction at the time the relevant order is placed.

2. Client shall provide to and maintain with FXCM Margin in such amounts and in such forms as FXCM, in its sole and absolute discretion, may require. Client is aware and acknowledges that the requirements for Margin vary, and may be changed from time to time, in FXCM's sole and absolute discretion based upon account size, volume traded, market conditions and other factors. Client agrees to deposit by immediate wire transfer such additional Margin when and as required by FXCM, and will promptly meet all Margin call warnings (if any) in such mode of transmission as FXCM in its sole discretion designates. FXCM may at any time proceed to liquidate Client's account in accordance with these Terms of Business, and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM thereof. No previous Margin requirement by FXCM shall preclude FXCM from increasing that requirement without prior notice. FXCM retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at FXCM.

3. Client is obligated to maintain in Client's account, at all times, sufficient funds to meet all Margin requirements. FXCM is not obligated to make Margin call warnings to Client. Client may, by written agreement with FXCM, satisfy a Margin call warning by providing collateral in a form acceptable to FXCM. In addition, FXCM shall be entitled to treat any assets deposited with FXCM by Client from time to time (other than assets deposited for safe custody only) as collateral against Client's Margin requirements. In all cases, FXCM shall be entitled, in FXCM's sole and absolute discretion, to determine the value of any collateral deposited with FXCM.

4. In the event that there is insufficient Margin in Client's account, or in the event that the deposited Margin is not sufficient to meet the required Margin rates (as determined by FXCM in its sole and absolute discretion) in accordance with these Terms of Business, FXCM may, in FXCM's sole and absolute discretion, liquidate all or a portion of Client's transactions immediately, without notice to Client, whether there has been a Margin call warning or not.

REFERRAL DISCLOSURE

FXCM AND REFERRING BROKER (HEREBY DEFINED AS THE AGENT(S) THAT REFERRED CLIENT TO FXCM, AND INCLUDES SUCH REFERRING BROKER, ITS EMPLOYEES, SUBSIDIARIES, SUB-AGENTS, REFERRING AGENT(S) AND AFFILIATES) ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN FXCM AND REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP, AND REFERRING BROKER IS NOT AN AUTHORISED REPRESENTATIVE, AGENT OR EMPLOYEE OF FXCM.

1. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Broker or from any other person not employed by FXCM regarding FX trading or the risks involved in such trading.

2. FXCM provides risk disclosure information to all new Clients when accounts are opened. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by FXCM or any individual associated with FXCM regarding future profits or losses in Client's account. Client understands that FX trading is very risky, and that many people lose money trading. If Referring Broker or any other third party provides Client with information or advice regarding FX trading, FXCM shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

4. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all FX trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that (a) such representations (if any) have not been made by FXCM or on its behalf or with its authority and are not made or given by FXCM, and (b) the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

5. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

6. Because the risk factor is high in FX trading, only genuine risk funds (i.e., funds that if lost would not affect the person's standard of living or financial well-being) should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade FX.

7. Client understands and acknowledges that FXCM may compensate Referring Broker for introducing Client to FXCM and that such compensation may be on a per-trade basis or other basis. Such compensation to Referring Broker may require Client to incur a mark-up, above and beyond the ordinary spread generally provided by FXCM. Further, the Client has a right to be informed of the precise nature of such remuneration.

8. FXCM does not endorse or vouch for the services provided by Referring Broker. Since Referring Broker is not an employee or agent of FXCM, it is Client's sole responsibility to perform necessary due diligence on Referring Broker prior to using any of Referring Broker's services.

9. Client understands and agrees that, if Client's account with FXCM is introduced by Referring Broker, Referring Broker may be provided with access to certain personal information about Client as well as certain information concerning trading activity in Client's account. Referring Broker shall not have the right to enter into any trades on Client's account unless specifically authorised by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

Should Client have any questions regarding the risks of FX trading, please contact your FXCM account representative.

ADDITIONAL TERMS

1. **Governmental, Counterparty, Institution and Interbanking System Rules.** All transactions under these Terms of Business 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 executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon FXCM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of these Terms of Business 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 these Terms of Business and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under these Terms of Business 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.

2. **No Personal Advice.** "Personal Advice" is advice that takes into consideration one or more of Client's objectives, financial situation or needs or advice which could reasonably be regarded as having done so. "General Advice" is advice which is not Personal Advice. FXCM will not provide Client with Personal Advice. Client will therefore not receive a Statement of Advice from FXCM.

FXCM will only provide Client with General Advice. This means that when FXCM provides General Advice to Client, the advice will not take into account Client's objectives, financial situation or needs. It is important for Client to

consider these matters. Accordingly FXCM makes no warranties or guarantees in respect of the content of the advice. Client should read and consider the FXCM Product Disclosure Statement and consider seeking independent advice before making any decisions about FXCM products and/or using the services offered by FXCM.

Under the law governing financial services, the term "general advice" has a defined meaning which may be different to what Client understands or expects "general advice" to mean. In the context of the provision of financial services, "general advice" can include information about FXCM products and the underlying markets and FXCM's opinions about, or outlook for, FXCM products or the underlying markets. Any information Client has requested about FXCM products and the markets, or have discussed with an FXCM employee should only be regarded as General Advice. Market updates, research reports, website content, etc., are examples of the General Advice that FXCM may provide.

Client should obtain professional financial advice based on Client's own particular circumstances before making an investment decision on the basis of the General Advice provided by FXCM. While FXCM ensures that all the information provided is kept up-to-date and accurate, FXCM accepts no responsibility for any use made of the information.

FXCM may collect personal or investment information from Client to identify Client and to administer Client's account(s). Collection of personal information does not imply that Personal Advice is given.

Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that FXCM makes no warranties nor representations concerning the Trading Agent, that FXCM shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that FXCM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.

3. Joint Accounts. If Client's account is held by more than one (1) person, then all of the joint owners are jointly and severally liable to FXCM for any and all obligations arising out of transactions in the account, and all of the joint holders agree to be bound by all terms and conditions of these Terms of Business signed by each joint owner. FXCM is authorised to accept instructions and to send confirmations to any one of the joint owners, and Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

If Client's account is a joint account, in the event of the death of any of the joint owners, the survivor(s) shall immediately give FXCM written notice thereof, and FXCM, 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 FXCM may deem advisable to protect FXCM against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Clients who shall have died shall be liable, and the survivor(s) shall continue to be liable, to FXCM for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by FXCM 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.

4. Liquidation of Accounts. In the event of: (i) the death or judicial declaration of incompetence of Client; (ii) 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; (iii) the filing of an attachment against any of Client's accounts carried by FXCM, (iv) insufficient Margin, or FXCM'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; (v) Client's failure to provide FXCM any information requested pursuant to these Terms of Business; or (vi) any other circumstances or developments that FXCM, in its sole and absolute discretion, deems appropriate for its protection, FXCM may take one or more, or any portion of, the following actions: (a) satisfy any obligation Client may have to FXCM, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in its custody or control; (b) sell any or purchase any or all FX positions held or carried for Client; and (c) cancel any or all outstanding orders, 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, FXCM may, in its sole and absolute 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 FXCM's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its sole and absolute discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. Client will not be responsible for debit balances directly resulting from trading activity.

5. Client Representations, Warranties and Covenants. Client represents and warrants to FXCM on the date these Terms of Business comes into effect and as of the date of each transaction contemplated hereunder that: (i) Client is of sound mind, legal age and legal competence; (ii) no person other than Client has or will have an interest in Client's account; (iii) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX; (iv) regardless of any subsequent determination to the contrary, Client is suitable to trade leveraged FX and that Client is aware of the risks involved with such transactions; (v) Client has all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable Client to lawfully enter into and perform these Terms of Business and the transactions contemplated hereunder, and to grant the security interests and powers referred to in these Terms of Business; (vi) Client will immediately notify FXCM in writing of any change to the details supplied on Client's account opening forms; (vii) the person entering into these Terms of Business and each transaction contemplated hereunder has been duly authorised to do so; (viii) these Terms of Business, the transactions contemplated hereunder and the obligations created under them both are binding upon Client and enforceable against Client in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which Client is bound; (ix) Client acts as principal in entering into these Terms of Business and each transaction contemplated hereunder; (x) any information which Client provides or have provided to FXCM in respect of Client's financial position or other matters is accurate and not misleading in any material respect; (xi) Client is willing and financially able to sustain a total loss of funds resulting from the transactions contemplated hereunder; (xii) Client has consistent and uninterrupted access to internet service and the electronic mail address provided on Client's account opening forms; (xiii) Client is the sole owner of all funds and other property it provides to FXCM hereunder, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held; and (xiv) if Client is not a resident of Australia, Client is solely responsible for ascertaining whether any transaction entered into under these Terms of Business is lawful under applicable laws of the jurisdiction of Client's residence.

Client covenants to FXCM that: (i) Client will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in these Terms of Business; (ii) Client will comply with all applicable laws, rules and regulations applicable to Client hereunder; (iii) upon request, Client will provide FXCM with such information as FXCM may reasonably require to evidence the matters referred to in these Terms of Business or to comply with any applicable laws, rules and regulations; and (iv) the information disclosed in Client's account opening forms (including, but not limited to, any financial information) is true, accurate, and complete in all material respects. Client must notify FXCM immediately of any changes to any information Client has provided to FXCM.

6. Financial Condition. Client represents and warrants that the financial information Client discloses to FXCM is an accurate representation of Client's current financial condition. Client represents and warrants that in determining its net worth, Client's assets and liabilities were carefully calculated, and then liabilities were subtracted from assets to determine the value that Client has included in the financial information as net worth. Client represents and warrants that in determining the value of its assets, Client included cash and/or cash equivalents, government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. Client represents and warrants that in determining the value of its liabilities, Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Client represents and warrants that in determining its liquid assets Client included only those assets that can be quickly (within one day's time) converted to cash. Client represents and warrants that Client has very carefully considered the portion of Client's assets which Client considers to be risk capital. Client recognises 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 immediately inform FXCM if Client's financial condition changes in such a way to reduce Client's Net Worth, Liquid Assets and/or Risk Capital.

7. No Guarantees. Client acknowledges that Client has no separate agreement with Client's broker, any third party or any FXCM employee or agent regarding the trading in Client's FXCM account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client is under an obligation to notify FXCM's Compliance Department

immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Client's account that differ from any statements Client receives from FXCM must be brought to the attention of FXCM's Compliance Department immediately in writing. Client understands that Client must authorise every transaction prior to its execution unless Client has delegated discretion to another party by signing FXCM's limited power of attorney form ("LPOA"), and any disputed transactions must be brought to the attention of FXCM's Compliance Department pursuant to the notice requirements of these Terms of Business. Client agrees to indemnify and hold FXCM harmless from any and all damages or liabilities resulting from Client's failure to immediately notify FXCM's Compliance Department of any of the occurrences referred to herein.

8. FXCM Online Trading Facilities. Access to FXCM's online trading facilities is provided on an "as is," "as available" basis. FXCM makes no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to FXCM's online trading facilities, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with FXCM's online trading facilities. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will FXCM or its affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access FXCM's online trading facilities or otherwise. Since FXCM does not control signal power, its reception or routing via Internet, configuration of Client's equipment or reliability of its connection, FXCM cannot be responsible for communication failures, distortions or delays when using the FXCM's online trading facilities.

Client, in order to induce FXCM to accept these Terms of Business, acknowledges and agrees that FXCM makes no warranty whatsoever that any software, including, but not limited to the FXCM Trading Station (the "Software"), downloaded onto Client's computer equipment will be compatible with, or operate without interruption on, Client's computer equipment, nor does FXCM warrant that the Software is or will be uninterrupted, error free or available at all times. Client further understands and agrees that Client's download and/or use of the Software will expose Client to risks associated with the download and/or use of software that may not be compatible with Client's computer equipment. Client hereby agrees to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. FXCM expressly disclaims any liability with respect to the foregoing, and Client agrees to fully indemnify, defend and hold harmless FXCM from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

9. Termination. Client may terminate these Terms of Business immediately by giving written notice to FXCM. FXCM may terminate these Terms of Business immediately by giving written notice to Client. Upon FXCM's termination of these Terms of Business, FXCM will provide Client with five (5) business days' notice to close out all of Client's open trading positions, after which time FXCM will close out all remaining open trading positions at the end of day closing price. Upon any termination of these Terms of Business, all amounts payable by Client to FXCM will become immediately due and payable including (without limitation): (i) all outstanding fees and charges; (ii) all expenses incurred by FXCM in terminating these Terms of Business; and (iii) all losses and expenses realised in closing out any open trading positions or settling or concluding outstanding obligations incurred by FXCM on Client's behalf.

10. Limitation of Liability. Nothing in these Terms of Business shall exclude or restrict any duty or liability owed by FXCM to Client pursuant to the rules and regulations promulgated by the Australian Securities and Investments Commission (as may be amended or replaced from time to time).

Except as expressly provided for herein otherwise, FXCM (including its affiliates, directors, officers, employees, agents or representatives) shall not be liable for any losses, damages, costs or expenses (including, but not limited to, direct, indirect, incidental, punitive, or consequential loss, loss of profits, lost data, loss of use of FXCM's online trading facilities, business interruption, costs of substitute, services or downtime costs, 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 FXCM's control or anticipation), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by Client under these Terms of Business (including, but not limited to, any transaction contemplated hereunder, or where FXCM has declined to enter into a proposed transaction contemplated hereunder) unless such loss arises directly from FXCM's gross negligence, willful misconduct or fraud. In no circumstance shall FXCM's liability include losses suffered by Client or any third party for any special damage, loss of

profits, loss of goodwill or reputation or loss of business opportunity arising under or in connection with these Terms of Business, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms of Business will limit FXCM's liability for death or personal injury resulting from FXCM's negligence.

For the avoidance of doubt, in no circumstances shall FXCM be liable to Client, or shall FXCM be responsible for any losses or other costs or expenses of any kind arising out of or in connection with the placement of orders by Client or the execution of the transactions contemplated hereunder. Without limitation, FXCM does not accept liability: (i) for any adverse tax implications of any transaction whatsoever; or (ii) by reason of any delay or change in market conditions before or after any particular transaction is effected.

11. Indemnity. Client agrees to indemnify and hold FXCM, 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 FXCM arising out of Client's failure to fully and timely perform Client's agreements and obligations hereunder or should any of Client's representations, warranties or covenants fail to be true and correct. Client also agrees to pay promptly to FXCM all damages, costs and expenses (including, but not limited to, reasonable attorneys' fees) incurred by FXCM in the enforcement of any of the provisions of these Terms of Business and any other agreements between FXCM and Client. Furthermore, FXCM shall not be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by: (i) the actions or omission to act on the part of Client, or Authorised Persons or Trading Agent; (ii) forged or unauthorised signatures on any document in connection with the Client's account or these Terms of Business; (iii) system malfunction, equipment failure (whether Client's or FXCM's equipment), system interruption or system unavailability; (iv) delays, failure or errors in implementing any instruction; and/or (v) inaccurate or incomplete instructions received by FXCM from Client. Additionally, Client agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, (including, but not limited to, reasonable attorneys' fees) resulting from use of programmable trading systems, whether built by Client or by any third party and executed on or using the FXCM Trading Station or any other trading platform offered by FXCM.

12. Privacy Policy. This Privacy Policy explains how FXCM collects personal information and then maintains, uses and discloses that information. It also provides some detail about Client's rights.

- (i) In accordance with the Anti-Money Laundering and Counter-Terrorism Act 2006, FXCM has an obligation to collect information and verify the identity of its clients. This information is referred to as Know Your Client information or KYC information. FXCM will carry out its customer identification and verification procedures in accordance with the Privacy Act 1988.
- (ii) When submitting Client's application form to open an account with FXCM, Client will be providing entities within FXCM Holdings, LLC of entities (the "FXCM Group") with Client's personal information. FXCM Holdings, LLC will also maintain records of all transactions and activities on Client's account(s), including, but not limited to, details of liquidations on Client's account(s). FXCM Holdings, LLC may also collect information about Client from publicly available sources such as company registers. Client's personal information will be held by FXCM strictly in accordance with National Privacy Principles in the Privacy Act 1988. At any time, upon request, Client may gain access to the information FXCM holds about Client. FXCM Holdings, LLC may also record telephone conversations between Client and persons working for FXCM. Such recordings, or transcripts from such recordings, may be used to resolve any dispute between Client and FXCM Group and with a view to satisfying FXCM's statutory obligations including requests from regulators and other government bodies. Recordings or transcripts made by FXCM of Client's telephone conversations may be destroyed under FXCM Group's normal practice, which is to destroy them usually, but not necessarily, 2 calendar months after the date of the conversation. FXCM Holdings, LLC will also collect and hold information about Client when Client completes an online application or other type of form or operates and deals on Client's Account through FXCM's websites.
- (iii) In accordance to the Privacy Act 1988, Client agrees that Veda Advantage Information Services & Solutions Ltd. ("VISS") may seek Client credit information if it considers it relevant to assessing Client application for commercial credit. Client agrees to VISS obtaining from a credit reporting agency a credit report containing personal credit information about Client in relation to commercial credit provided by VISS. Client agrees to VISS obtaining personal information about Client from other credit providers, whose names Client have provided for VISS or that may be named in a credit report, for the purpose of assessing Client Application for commercial credit made to VISS. Client agrees that

VISS may obtain a consumer credit report about Client from a credit reporting agency for the purpose of collecting overdue payments relating to commercial credit owned by Client.

- (iv) FXCM has requested the information required in the application forms to enable FXCM to determine whether it will deal with Client using the FXCM Trading Station. That information, together with the information collected and maintained by FXCM during the course of its relationship with Client, is required to keep Client updated whilst Client is a client in relation to matters such as Client's Margin obligations and the funds in Client's account(s) and possibly other activities of FXCM. FXCM Holdings, LLC also requires the information to manage and administer the products and services provided to Client. FXCM may also be required to provide Client's personal information to ASIC and other regulatory and government bodies from time to time in Australia and overseas. FXCM Holdings, LLC may also disclose Client's personal information to: (i) financial institutions and other similar organisations in connection with its corporate activities or that are nominated by Client; (ii) the FOS, courts, arbitrators and other dispute resolution bodies; (iii) external service providers and professional advisers (which may be located overseas) that provide services to FXCM; (iv) any actual or potential delegate or assignee as referred to in the Terms of Business; (v) any other person or entity as required or authorised by law; and (vi) any organisation which Client request FXCM to or any persons acting on Client's behalf, including Client's financial adviser, broker, solicitor or accountant.
- (v) FXCM Holdings, LLC may use Client's personal information for: (i) marketing FXCM Group products and services to Client; (ii) developing an understanding of the products and services Client may be interested in obtaining from FXCM; (iii) any other purpose Client has consented to; and (iv) any use which is required or authorised by law.
- (vi) FXCM Holdings, LLC takes all reasonable steps to protect Client's personal information from misuse, loss, unauthorised access, modification or disclosure.
- (vii) Client need not give FXCM any of the personal information about Client requested in the application forms. However, without that information FXCM Group may not be able to open an account for Client. Should Client have any questions or complaints about Client's privacy, Client should contact FXCM. If a complaint is not resolved by FXCM Holdings, LLC to Client's satisfaction, Client may complain to the Privacy Commissioner.
- (viii) Client can gain access to any information FXCM holds about Client by calling +1 212 897 7660, or electronically mailing compliance@fxcm.com. FXCM will process Client's request usually within 14 days. If Client's request is complex, more time may be needed in which case we will advise Client of the extra time required. There is no fee for requesting access to Client's information, although FXCM Holdings, LLC may charge Client the reasonable cost of processing Client's request. In some circumstances the law may allow FXCM Holdings, LLC to deny Client access. In such a case FXCM will explain to Client the reason for refusing access.
- (x) FXCM requires that Client promptly notify FXCM of any changes to the personal information that FXCM Holdings, LLC holds about Client. This will ensure that Client's personal information held by FXCM Holdings, LLC is up to date and enable FXCM Holdings, LLC to keep Client informed of the continuing circumstances of Client's account(s), Client's Margin obligations and Client's trading activities. Client may ask FXCM at any time to correct personal information held by FXCM Holdings, LLC about Client which Client believes is inaccurate. Should FXCM disagree with Client as to the accuracy of the information, Client may request that FXCM attach a statement to that information noting that Client considers it inaccurate or incomplete.

13. **Dispute Resolution Policy.** This Dispute Resolution Policy explains how FXCM handles disputes with clients, both internally and externally.

Internal Complaints Handling System.

- (i) Upon receipt of a complaint from Client, the FXCM employee that receives the complaint will attempt to resolve the issue. If the complaint cannot be resolved at the first point of contact or after reasonable investigation and discussion with Client, the matter will be referred to a senior member of the relevant FXCM division. If Client is dissatisfied with the outcome, Client will be requested to provide: (a) written notice specifying the nature of the complaint, the desired outcome and what action Client thinks will settle the complaint; and (b) all relevant material to support the complaint.

- (ii) Complaints should be addressed to the Complaints Officer and sent to FXCM. Upon receipt of written notice ("Lodgment Date"), FXCM's Complaints Officer will: (a) within 45 days of the Lodgment Date, provide a written acknowledgment of receipt and an indication of the time-frame in which FXCM will respond to the complaint; (b) consider and investigate the circumstances surrounding the complaint; (c) advise Client of the criteria and processes applied by FXCM in dealing with complaints; (d) upon request, provide Client with any relevant, non-confidential, material relating to the complaint; and (e) communicate directly with Client, with a view to resolving the complaint in a fair and timely manner.
- (iii) No later than 45 days following the Lodgment Date, the Complaints Officer must: (a) notify Client in writing of the decision in relation to the complaint; (b) provide Client with written reasons for the decision; (c) outline to Client the remedies, if any, available to Client; and (d) advise Client of any further avenues for complaint and the time frames involved in those avenues. Where Client has redress (financial or otherwise), FXCM will promptly provide Client with information regarding that redress. If the complaint is not resolved within 45 days following the Lodgment Date, the Complaints Officer will inform Client of the reasons for the delay.
- (iv) Client may contact the Client Services Department should Client require further information on how complaints are handled by FXCM internally.

External Dispute Resolution Process.

- (i) In the event that Client's complaint is unable to be resolved by FXCM in accordance with its internal complaints handling system, Client may refer the complaint to the Financial Ombudsman Service ("FOS") for determination in accordance with its rules, provided that the complaint falls within the rules of the FOS.
- (ii) Client may lodge a complaint with the FOS by sending the necessary documents and information to:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

- (iii) Before FOS will deal with Client's complaint, Client must have first lodged a formal complaint with FXCM and given FXCM time to resolve the complaint.
- (iv) A determination FOS will be binding on FXCM only if the Client accepts the decision.

14. **Controlling Provisions.**

Amendments. FXCM reserves the right to change the terms and conditions of these Terms of Business from time to time, and at any time, with or without notice to Client, by posting such changes on the FXCM website. Client is responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same. No other amendments to these Terms of Business shall be effective unless in writing and signed by a duly authorised officer of FXCM.

Governing Law and Venue. These Terms of Business, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of New South Wales, Australia. Client, in order to induce FXCM to accept these Terms of Business, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees that any judicial, administrative action or proceeding, including, but not limited to, arbitration arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or FXCM, shall be held, at the sole discretion of FXCM, within New South Wales, Australia. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby.

Force Majeure. FXCM shall not be liable for any claims, losses, damages, costs or expenses (including, but not limited to, attorneys' fees) caused directly or indirectly by circumstances beyond FXCM's reasonable control, including, but not limited to, any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to FXCM, FXCM's Affiliates, Client, any market, or any settlement or clearing system or for any cause preventing FXCM from performing any or all of its obligations, any act of God, catastrophes of nature, war, terrorism, malicious damage, civil commotion, industrial acts, exceptional market events, or acts and regulations of any governmental or supra national bodies or authorities which in FXCM's opinion prevent an orderly market (each, a "Force Majeure Event"). Upon the occurrence of a Force Majeure Event, FXCM may, in its sole and absolute discretion, take any one or more of the following steps: (i) alter normal

FXCM MT4 POWERED BY BOSTON TECHNOLOGIES LETTER OF DIRECTION

trading times; (ii) alter the Margin requirements; (iii) amend or vary these Terms of Business and any transaction contemplated hereunder, insofar as it is impractical or impossible for FXCM to comply with its obligations; (iv) close any or all open transactions, cancel instructions and orders as FXCM deems appropriate in the circumstances; and/or (v) take or omit to take all such other actions as FXCM deems appropriate in the circumstances.

Severability. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

Assignment. Client authorises FXCM to transfer and assign Client's account and these Terms of Business to another party licenced by the Australian Securities and Investments Commission to provide services similar to those contemplated hereunder or to an affiliate thereof or any other legal entity. Client may not assign these Terms of Business or any of Client's rights or delegate any of Client's obligations under these Terms of Business or in relation to any transaction contemplated hereunder without FXCM's prior written consent. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with FXCM irrespective of any change or changes at any time in the personnel of FXCM or its successors, assigns, or affiliates. This Agreement including all authorisations, shall inure to the benefit of FXCM 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 permitted assigns of Client. Client hereby ratifies all transactions with FXCM affected prior to the date of these Terms of Business, and agrees that the rights and obligations of Client in respect thereto shall be governed by these Terms of Business.

Waiver. No provision of these Terms of Business may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorised officer of FXCM. No waiver or amendment of these Terms of Business may be implied from any course of dealing between the parties or from any failure by FXCM or its agents to assert its rights under these Terms of Business on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognised or enforceable. No delay or omission on the part of FXCM in exercising any right, power or remedy provided by law or under these Terms of Business, or partial or defective exercise thereof, shall: (i) impair or prevent further or other exercise of such right, power or remedy; or (ii) operate as a waiver of such right, power or remedy. No waiver of any breach of any term of these Terms of Business shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorizing a continuation of the particular breach. This Agreement and the attachments hereto embody the entire agreement of the parties with respect to the subject matter hereof, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

Governing Language. FXCM or third parties may have provided Client with translations of these Terms of Business. For the avoidance of doubt, in case of discrepancies between the English and translated versions of these Terms of Business, the English version shall govern and prevail over any other version.

Definition of Certain Terms. Any reference in these Terms of Business to "Client" shall include, but not be limited to, individuals, corporations, bodies corporate, unincorporated associations and partnerships, as the case may be. Any reference in these Terms of Business to any law, rule or regulation shall include references to any statutory modification or re-enactment thereof and to any regulation or order made pursuant to such law, rule or regulation (or such modification or re-enactment thereof). The paragraph headings in these Terms of Business are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

Acceptance. This Agreement shall not be deemed to be accepted by FXCM nor become a binding contract between Client and FXCM until accepted and approved by FXCM.

CONSENT TO ELECTRONIC SIGNATURE

If Client electronically signs these Terms of Business and related documents, Client acknowledges receipt of these Terms of Business, the FXCM Product Disclosure Statement, the FXCM Financial Services Guide and such other documents contained as part of FXCM's electronic account package, and Client agrees to be legally bound by all of their terms and conditions.

The following additional terms apply to clients utilizing FXCM MT4 Powered By Boston Technologies ("The Program"). If Client utilizes The Program, Client agrees to the additional terms and authorizes FXCM to act accordingly by signing this Client Agreement.

1. Client wishes to utilize The Program to execute trades and to direct trade orders and trade details to FXCM. Client's utilizing The Program will not be entering trade orders and trade details directly with FXCM, but rather will be entering trade orders and trade details through The Program, a third party. Client hereby authorizes and directs FXCM to enter trades for Client's account in accordance with trading signals generated and sent to FXCM by The Program. In consideration of opening Client's account, Client acknowledges and agrees to the additional terms and conditions, as follows:

- (i) Client fully understands that the trade orders and trade details are generated by The Program and not by FXCM and that FXCM's responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by The Program and as received by FXCM. Client confirms that FXCM has not solicited, or in any other way recommended, Client's participation in The Program. Client has made inquires and conducted research into The Program sufficient to make an informed investment decision. FXCM cannot imply or guarantee that Client will make a profit from The Program and Client agrees that FXCM will not be held responsible for The Program's performance or trading losses incurred in Client's account as a result of trading pursuant to The Program.
- (ii) FXCM will enter trade orders for Client's account in accordance with the trade orders and trade details generated by The Program. Client understands that Client's trading access through The Program will be provided by The Program provider and not by FXCM.
- (iii) If more than one FXCM client is using the same system or service as The Program, Client acknowledges that FXCM may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. Client understands and acknowledges that FXCM will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by The Program. FXCM shall not be responsible for any error or malfunction of The Program, mechanical or communication line failure, system errors, data failure or any other causes beyond its control. Client acknowledges that FXCM can accept and execute orders only if actually received or generated and then on a "not held" basis (*i.e.* FXCM shall not be held responsible for the execution of the order at the price indicated or otherwise).
- (iv) Client has had the opportunity to ask questions on how Client's account will be handled and acknowledges that Client has not purchased The Program from FXCM. Client understands that there is no trading system or recommendation service, including The Program, that is free from the risk of loss. FXCM does not imply or guarantee that Client will make a profit and Client agrees that neither FXCM nor any of its officers, directors, employees, consultants, agents or affiliates will be held responsible for the performance of The Program or trading losses in Client's account.
- (v) FXCM may act upon the authority given by this letter of direction until Client revokes the authority by written notice addressed and actually delivered to FXCM, in accordance with the instructions and details on FXCM's website. FXCM may also terminate the authorization over The Program at any time for any reason in its sole discretion and will provide Client with written notice. Client shall be responsible for any open lots in Client's account at the time The Program is terminated. Client shall permit FXCM to execute offsetting orders for any open lots in Client's account at the time the letter of direction is terminated.
- (vi) Client agrees that, in the absence of willful or wanton misconduct, neither FXCM nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with Client's participation in The Program. Client shall indemnify FXCM, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from this letter of direction to utilize The Program, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by FXCM, and further provided that the conduct that was the basis for such liability was not undertaken in the actual and reasonable belief that it was in the best interest of Client's account.

6 Joint Account Holder's Home Address (Please attach proof of residence (e.g., a copy of a utility bill or bank statement no more than 6 months old)) (P.O.BOX or Postal Bag may not be accepted)

No. and Name of Street			
City	State/Province	Postal/Zip Code	Country
Home Telephone No.	Home Fax No.	Mobile Phone No.	

7 Primary Account Holder's Employment Details: Employed Self-employed Retired Unemployed (If unemployed, please review "High Risk Investment Notice" on Page 2)

Name of Current Employer	Nature of Business (REQUIRED)	Occupation (REQUIRED)	Years with Current Employer
Source of Income (REQUIRED)	Business Address		Business Telephone No.

8 Joint Account Holder's Employment Details: Employed Self-employed Retired Unemployed (If unemployed, please review "High Risk Investment Notice" on Page 2)

Name of Current Employer	Nature of Business (REQUIRED)	Occupation (REQUIRED)	Years with Current Employer
Source of Income (REQUIRED)	Business Address		Business Telephone No.

9 Banking Information (REQUIRED)

Bank Name	Bank Address
Bank Account Number	Bank Account Name (Must be the same as the Trading Account name(s))
SWIFT or Sort Code	Contact Person at Bank

FINANCIAL INFORMATION (for Joint Account, please use combined financial information; For Corporate Accounts, please use the company's financial information)

<p>1. What is your total estimated annual income? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000 (If your annual income is less than \$25,000, please review "High Risk Investment Notice" on Page 2)</p> <p>2. Net worth (assets minus liabilities)? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> \$1,000,000-\$5,000,000 <input type="checkbox"/> \$5,000,000-\$10,000,000 <input type="checkbox"/> Over \$10,000,000 (If your net worth is less than \$50,000, please review "High Risk Investment Notice" on Page 2.)</p> <p>3. Liquid assets (assets that can be quickly converted to cash)? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>*The information above is not used to provide personal advice.</p>	<p>4. Have you declared bankruptcy within the past 10 years? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please indicate date of discharge and provide a copy of discharge letter. _____</p> <p>5. Will any person other than Trader control, manage, or direct the trading in this account? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please complete Limited Power of Attorney Form.</p> <p>6. Do you have or have you ever had any other account(s) with any company in FXCM Holdings, LLC? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Account Number(s): _____</p> <p>7. Are you or any person having interest in this account: 1. A member of any commodity exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Please List: _____ 2. An employee of a regulatory agency? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Please List: _____</p>
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TRADING EXPERIENCE

			Length of Time?		Frequency of Trades?			
	Yes	No	Years	Months	Daily	Weekly	Monthly	Yearly
1. Do you have experience trading securities?	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have experience trading options?	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Do you have experience trading commodities?	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Do you have experience trading futures or other derivatives?	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Do you have experience trading currencies through interbank or OTC foreign exchange?	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PROMOTIONAL CODE

If you have received a promotional code, please indicate the code in the space provided.

Code _____

REFERRALHow did you hear about FXCM? Magazine Online Ad Friend Referring Broker Newspaper Seminar Search Engine Referring Broker Name _____

CUSTOMER INFORMATION. I hereby represent that the information provided by me on Account Application section of this packet is true and correct. I further represent that I will notify FXCM of any material changes in writing. I accept that FXCM reserves the right, but has no duty (other than to verify the identity of the applicant), to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

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

I acknowledge that the Terms of Business is a legally binding contractual agreement. I have read the Terms of Business carefully, and by signing, I agree to be bound by every Term and Condition. No modification of the Terms of Business is valid unless accepted by FXCM in writing. I agree that the following documents have been made available to me and I have reviewed them before completing this application:

- 1 Product Disclosure Statement
- 2 Financial Services Guide
- 3 Terms of Business

In addition, I confirm that I have received a full set of account documents and I have not made any alterations or deletions to the Terms of Business or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement such alteration and deletions shall not be binding on FXCM and said original forms shall govern Client account relationship with FXCM.

Primary Account Holder's Signature:

Joint Account Holder's Signature:

Print Authorised Signatory Name: _____

Print Authorised Signatory Name: _____

Today's Date (MM/DD/YY): _____

Today's Date (MM/DD/YY): _____

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To aid the fight against the funding of terrorism and money laundering activities, AUSTRAC regulations require all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, FXCM is required to obtain your name, address, date of birth and other information that will allow us to identify you. We may also ask to see the original of your passport or driver's licence or other identifying documents.

PLEASE NOTE ALL APPLICATIONS MUST BE ACCOMPANIED BY:

1. A **CERTIFIED PHOTOCOPY** OF YOUR PASSPORT OR DRIVER'S LICENCE.
2. A **CERTIFIED PHOTOCOPY** OF PROOF OF ADDRESS (e.g., A COPY OF UTILITY BILL OR BANK STATEMENT NO MORE THAN 6 MONTHS OLD)

Please send the application and above information to the following address:

FXCM Australia Limited
 Australia Toll-Free: 1 800 109 751
 International Fax: +1 212 201 7309E-mail: FXCMAustralia@fxcm.com

Please feel free to contact us with any questions at AU Toll-Free 1 800 109751 or 1 800 236 672, NZ Toll-Free 0800 447 470, International +1 212 609 2952 or FXCMAustralia@fxcm.com.

Thank you for your application to open an account with FXCM Australia Limited.

Upon processing of the account application, you will be contacted via E-mail.

Please ensure application is complete and legible to avoid errors or delays in processing.

FXCM does not charge applicants or clients for completing an Application Form.

Important warning regarding fraudulent use of FXCM's website and trading platform.

Any person who, knowingly and with intent to defraud FXCM or its affiliates, submits an account application or other information containing any materially false information or conceals, for the purpose of misleading, information concerning any related fact material, commits a fraudulent act, which is a crime which may subject such person to criminal prosecution and the imposition of criminal and civil penalties.

If you intentionally provide us with any false or misleading information, we will communicate the facts surrounding your information to us to all relevant national, state and local law enforcement authorities.



Level 14, 309 Kent Street Sydney NSW 2000, Australia • AU Toll Free: 1 800 109 751

FXCM Australia Limited
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International: +1 212 609 2952
AU Toll Free Fax: 1800 195 619
International Fax: +1 212 201 7309
Email: FXCMAustralia@fxcm.com

WWW.FOREXTRADING.COM.AU

CORPORATE ACCOUNT RESOLUTION

I, _____ Secretary of _____, a corporation incorporated under the laws of the _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its constitution on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted. The said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the constitution of said Corporation.

Corporation Name: _____
Company's Principal Place of Business Address: _____
City: _____ State: _____ Postal Code: _____ Country: _____
Nature of Business: _____
Is the entity a Proprietary (Private) or Public Company? Private ___ Public ___

RESOLUTION

(1) Resolved that Name _____ Title _____
Name _____ Title _____

Each of them or such other person as the Corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorised to trade margined foreign exchange contracts for the account and risk of this Corporation through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM carrying, clearing, and settling all foreign currency transactions undertaken by the Corporation;
(b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
(c) To deposit with and withdraw from said Corporation money for the purchase or sale of foreign currency and other property;
(d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
(e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
(f) To place oral orders with any authorised representative of FXCM for the execution of foreign currency transactions on behalf of the Corporation on any marketplace FXCM is permitted to effect transaction on;
(g) To pay FXCM all fees and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM from time to time as margin for the Corporation's account;
(h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
(i) To otherwise perform all terms and provisions under the Terms of Business, and to take any other action relating to any of the foregoing matters;

(2) Let it be further resolved that it is in the best interest of the Corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary of the Corporation shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorised, and to empower the persons substituted;

(4) Further Resolved, the Product Disclosure Statement, Terms of Business and Financial Services Guide must be read and understood, In order to induce FXCM to perform its obligations under the Terms of Business the execution and delivery of an Account Application, Client Account Letter, Terms of Business and other documents appropriate to so induce FXCM, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorised; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the Corporation and to deliver the same to FXCM)

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the Corporation and FXCM shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorised and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its governing instruments and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President

Signature of Vice-President

Signature of Secretary

Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____

Signature of Secretary

Print Name

Today's Date (MM/DD/YY)

Corporate Seal

(Please affix corporate seal here)

PERSONAL GUARANTY

This Guaranty is made by the undersigned ("Guarantor"), in favor of FXCM in order to induce FXCM to enter into the Terms of Business between FXCM and _____, ("Client"), a company organised under the laws of _____, ("Client Jurisdiction").

In consideration of the opening of the above-referenced account for Client, FXCM must have a personal guarantee in order to enter into the Terms of Business with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by FXCM from Client.

This guarantee shall remain in full force and effect until the termination of the Terms of Business, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with FXCM lasts.

This Guaranty shall be governed by, enforced and construed in accordance with the laws of New South Wales, Australia and Guarantor hereby expressly submits to the jurisdiction of all local courts located in New South Wales, Australia for purposes of any action or proceeding involving this Guaranty, and consents that any process or notice of motion or other application to any of said courts or to any judge thereof may be served within or without any such court's jurisdiction by registered or certified mail or by personal service.

This Guaranty shall inure to the benefit of and be enforceable by FXCM and its successors and assigns, and shall be binding upon and enforceable against Guarantor and its successors and permitted assigns, provided, however, that this Guaranty may not be assigned by Guarantor to any other party without the prior written consent of FXCM and further provided that any such assignment by Guarantor, as consented by FXCM, shall not release Guarantor from its obligations hereunder.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as a deed poll of the _____ day of _____ 20_____

Signed by {name of Guarantor} in the presence of either two Company Directors or Company Director and Secretary:

Signature of Director/Guarantor

[Guarantor's National Insurance Number

Name of Director/Guarantor

Residential Address

Signature of Director/Secretary

Name of Director/Secretary

For Corporate Accounts ONLY (entities registered with ASIC may not be required to submit some or all of the following)
In addition to the Account Application, please be sure to submit the following:

- (1) Certificate of Incorporation
- (2) Articles of Organisation from local registry
- (3) Certified Identification for authorised representatives and beneficial owners with 25% or more shares\interest in the entity(i.e., copy of passport or driver's licence.); and
- (4) Certified Proof of address for representatives and beneficial owners with 25% or more shares\interest in the entity (i.e., a copy of an updated utility bill or bank statement no more than six months old)
- (5) Share Register showing the percentage and total allocation of the outstanding shares to each beneficial owner
- (6) If the directors listed on the ASIC register or on the Articles of Organization of the entity are different, please submit a new list indicating the current directors. This list must be certified and signed by a director that can be evidenced from the corporate documents or a corporate register.



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FXCM Australia Limited
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PARTNERSHIP RESOLUTION

I, _____, a General Partner of _____, a partnership formed under the laws of the _____ of _____ (the "Partnership"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the governing instruments of the Partnership and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the governing instruments of the Partnership.

Partnership Name: _____

Address: _____ City: _____

State: _____ Postal Code: _____ Country: _____

Partnership Nature of Business: _____

Is the entity a Proprietary (Private) or Public Company? Proprietary ___ Public ___

RESOLUTION

(1) Resolved that: Insert names of all General Partners: _____

Each of them or such other person as this Partnership may designate from time to time either in writing or by their apparent authority be and hereby are authorised to trade margined foreign exchange contracts for the account for risk of this Partnership through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM 's carrying, clearing, and settling all foreign currency transactions undertaken by the Partnership;
(b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
(c) To deposit with and withdraw from said Partnership money for the purchase or sale of foreign currency and other property;
(d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
(e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
(f) To place oral orders with any authorised representative of FXCM for the execution of foreign currency transactions on behalf of the Partnership on any marketplace FXCM is permitted to effect transaction on;
(g) To pay FXCM all fees, and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM from time to time as margin for the Partnership's account;
(h) To settle, compromise, adjust and give releases on behalf of this Partnership with respect to any and all claims, disputes and controversies;
(i) To otherwise perform all terms and provisions under the Terms of Business, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the Partnership to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Partnership directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Partnership directly, and that in the event of any change in the office or powers or persons hereby empowered, the above-names representatives shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorised, and to empower the persons substituted;

(4) Further Resolved, the Product Disclosure Statement, Terms of Business and Financial Services Guide must be read and understood, In order to induce FXCM to perform its obligations under the Terms of Business the execution and delivery of an Account Application, Client Account Letter, Terms of Business and other documents appropriate to so induce FXCM, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorised; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the Corporation and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the above-names representatives of the Partnership pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Partnership agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the Partnership and FXCM shall not have been fully performed by the Partnership;

(7) Further Resolved, that the above-named representatives be and hereby are authorised and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Partnership) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Partnership has the power under its governing instruments to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Name and Signature of General Partner (or managing partner)

Name and Signature of General Partner (or managing partner)

Name and Signature of General Partner (or managing partner)

Today's Date (MM/DD/YYYY)

PERSONAL GUARANTY

This Guaranty is made by the undersigned ("Guarantor"), in favour of FXCM in order to induce FXCM to enter into the Terms of Business between FXCM and _____, ("Client"), a Partnership organised under the laws of _____, ("Client Jurisdiction").

In consideration of the opening of the above-referenced account for Client, FXCM must have a personal guarantee in order to enter into the Terms of Business with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by FXCM from Client.

This guarantee shall remain in full force and effect until the termination of the Terms of Business, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with FXCM lasts.

This Guaranty shall be governed by, enforced and construed in accordance with the laws of New South Wales, Australia and Guarantor hereby expressly submits to the jurisdiction of all local courts located in New South Wales, Australia for purposes of any action or proceeding involving this Guaranty, and consents that any process or notice of motion or other application to any of said courts or to any judge thereof may be served within or without any such court's jurisdiction by registered or certified mail or by personal service.

This Guaranty shall inure to the benefit of and be enforceable by FXCM and its successors and assigns, and shall be binding upon and enforceable against Guarantor and its successors and permitted assigns, provided, however, that this Guaranty may not be assigned by Guarantor to any other party without the prior written consent of FXCM and further provided that any such assignment by Guarantor, as consented by FXCM, shall not release Guarantor from its obligations hereunder.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as of the _____ day of _____ 20_____.

Signature: _____

Print Name: _____

National Insurance Number: _____

Residential Address: _____

For Partnership Accounts ONLY:

In addition to the Account Application to be completed by the General Partner, please be sure to submit the following:

- (1) Partnership Agreement (If limited partnership, submit copy of Limited Partnership Agreement and Certificate of Limited Partnership)
- (2) Identification authorised representatives and beneficial owners with 25% or more shares\interest in the entity(i.e., copy of passport or driver's licence.); and
- (3) Proof of address for authorised representatives and beneficial owners with 25% or more shares\interest in the entity (i.e., a copy of an updated utility bill or bank statement no more than six months old)
- (4) Partnership Register showing the percentage and total allocation of the interest to each partner