


Quick Tip:
 You can type information directly into the form.

FSA Authorisation Number 488900

Business Account Application

Please read all the terms and conditions in the accompanying Client Agreement. In order to process the application, the information below must be completed in FULL. Please type or print the information clearly.



IMPORTANT: Applicant must own a bank account in his/her name in order to fund the trading account. CMS Forex UK cannot accept cash or money orders as a form of deposit. No third party payments are accepted, at any time.

Upon processing of the account application, which typically requires one to two business days, you will be contacted via e-mail. Please ensure that the application is complete and legible to avoid errors or delays in processing, and then send the completed application (plus identification document(s)) via e-mail, fax, or regular mail to:

Fax:
020 3070 0400

E-mail:
account@cmsfx.co.uk

Please be sure to put the word APPLICATION in the subject line.

Mail:
Capital Market Services UK Ltd.
80 Cannon Street, Third Floor
London EC4N 6HL

COMPANY INFORMATION			
Company Name			
Company Type <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Public Limited Company(PLC) <input type="checkbox"/> Limited Company <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Other: _____			
Place of Registration/Incorporation		Business Registration or Tax Identification Number	
Number of Employees	Years in Business	Nature of Business (please be specific)	
Is your company regulated by any government agency? <input type="radio"/> Yes <input type="radio"/> No			
In which country is it regulated? _____			
Name of the agency the Company is registered with _____			
Registration number _____		Type of Registration/License _____	
COMPANY CONTACT INFORMATION			
Street Address		Apartment or Suite Number	
City	State/Province (if applicable)	Postcode	Country
Phone Number		Fax Number	
MAILING ADDRESS (if different from above)			
Street Address		Apartment or Suite Number	
City	State/Province (if applicable)	Postcode	Country
BANKING INFORMATION			
Bank Name		Name on Bank Account	
Account Number		Swift/ABA/Sort Code	

DESIGNATED INDIVIDUALS

Please indicate below all duly Authorised Representatives who will act on behalf of the Company and Designated Traders who will trade on behalf of the Company. Authorised Representatives and Designated Traders must be employees or members of the Company.

Authorised Representative(s):

It is the intention of the Company to give the Authorised Representatives of the Company the broadest possible power with respect to the account or accounts of the Company. Any one of the following individuals is hereby authorised to direct the deposit or withdrawal of funds in such accounts; to confirm the correctness of transactions; and to deal fully with **CMS Forex UK** with respect to such accounts.

Designated Trader(s):

It is the intention of the Company to give the Designated Trader(s) no other power but the power to trade in, purchase and sell foreign exchange contracts, on margin or otherwise to trade on the platform provided by **CMS Forex UK**.

Surname	Forename(s)	Middle Initials	E-mail Address	Title	Authorised Representative	Designated Trader
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

COMPANY FINANCIAL INFORMATION (Please fill out all financial information related to the company)

Total Estimated Gross Annual Income in USD	Have you ever declared bankruptcy? <input type="radio"/> Yes <input type="radio"/> No If "Yes", provide details.
Liquid Net Worth in USD (Total assets minus total liabilities of the Company)	
Risk Capital in USD (Please insert: Amount that, if lost, would not jeopardize the company's operations. Must be greater than, or equal to, initial deposit.)	

To be qualified as Professional you need to meet 2 of the following 3 requirements:

Balance Sheet Total of Euro 20Million Net Turnover of Euro 40Million Own Funds of Euro 2Million

TRADING EXPERIENCE

(Please include trading experience of Designated Traders on the aggregate)

Forex Yes No Number of years? _____

Securities Yes No Number of years? _____

Options Yes No Number of years? _____

Commodities Yes No Number of years? _____

Futures Yes No Number of years? _____

Are you now employed or have you worked in the financial markets managing, advising on or trading in any of these financial instruments? Yes No Number of years? _____

Do you have academic or professional qualifications in financial services? Yes No Number of years? _____

TRADING ACCOUNT INFORMATION

Intended Purpose of Transactions: (please check all that apply)

Speculative Hedging Manage Risk Other _____

What will be your initial deposit?

In which currency would you like your account to be based?

USD EUR JPY NZD CAD CHF GBP AUD

Will any person other than you control, manage, or direct the trading in this account? Yes No

(if yes, please complete the Limited Power of Attorney form)

REFERRAL

How did you hear about CMS Forex UK?

Magazine Newspaper Television Online Ad Search Engine Trading Expo

Seminar Radio Friend Other (please list here) _____

Were you referred by an Introducing Broker? Yes No

Name of Introducing Broker (if applicable) _____

Introducing Broker Commission (complete with IB): per 100K lot _____; and/or per 10K lot _____

Spread Number of pips Bid price is shifted _____ Number of pips Ask price is shifted _____

Please review the **Referral Disclosure** in the Client Agreement.

CMS Forex UK Account Executive Who Assisted You (if applicable)	Promotional Code (if any)
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PRIMARY CONTACT INFORMATION

Please specify the contact information for the individual who should be contacted regarding any matter should any problems or concerns arise in regards to this application. The primary contact is not necessarily an Authorised Representative. To be an Authorised Representative, the primary contact should be listed in the "Authorised Representatives" section.

Surname	Forename/s (First Name)	Middle Name
Title	Phone	Fax
Email		

CMS Forex UK may require additional documentation to verify the existence of the customer applying, as well documentation from authorised representatives and designated traders to proceed with the account opening process.

RETAIL CLIENT AGREEMENT

This client agreement, together with any Schedule(s), Annexes, and other accompanying documents, as amended from time to time, (this "Agreement") sets out the terms of the contract between you and us. It is, therefore, very much in your interest to read it carefully.

GENERAL INFORMATION

Information about us: We, Capital Market Services UK Limited ("CMS"), are authorised and regulated by the Financial Services Authority ("FSA"). Our registered office and principal place of business is 3rd Floor, 80 Cannon Street, London EC4N 6HL, United Kingdom. The FSA's registered office is 25 The North Colonnade, London, E14 5HS.

Communication with us: You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The main language of communication shall be English, and you will receive documents and other information from us in English, unless otherwise requested by you and provided to you in our sole discretion and within available resources. Our website at www.cmsfx.co.uk contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

Capacity: We act as principal and not as agent on your behalf in respect of forex, contracts for differences and over the counter products. We act as agent for you in respect of on exchange products. We shall treat you as a retail client for the purposes of the FSA Rules. You have the right to request a different client categorisation. However, if you do so and we agree to such categorisation, you will lose the protection afforded by certain FSA Rules. This may include, but is not limited to: (a) the requirement for us to act in accordance with your best interests; (b) our obligation to provide appropriate information to you before providing the services; (c) the restriction on the payment or receipt by us of any inducements; (d) our obligation to achieve best execution in respect of your orders; (e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders; (f) our obligation to ensure that all information we provide to you is fair, clear and not misleading; and (g) the requirement that you receive from us adequate reports on the services provided to you.

You act as principal and not as agent (or trustee) on behalf of someone else.

Commencement: This Agreement supersedes any previous agreement between you and us on the same subject matter, and takes effect when you signify acceptance of this Agreement or when you give us an order to enter into a Transaction. This Agreement shall apply to all Transactions contemplated under this Agreement. In the event of any conflict between the clauses of this Agreement and the terms of any other material distributed by us the clauses of this Agreement shall prevail.

Subject to Applicable Regulations: This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is
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any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

Market action: If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

Scope of this Agreement: This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Charges: You shall pay our charges as agreed with you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. We will notify you of our current charges. Any alteration to charges will be notified to you before the time of the change.

Costs resulting from use of distance means: In addition to the costs set out above, additional costs may be payable by you by virtue of the fact that this contract is entered into via email, telephone or fax or other distance means.

Additional costs: You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

Payments: All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

Remuneration and sharing of charges: We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are enclosed.

Description of Service: A description of the main characteristics of the service we will provide is enclosed.

Language and minimum duration: This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. The minimum duration of this Agreement shall be the earlier of settlement of the first trade in respect of which you instruct us or the occurrence of an Event of Default.

Conflicts of Interest: We, our Associates or other persons or companies connected with us may have a relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by us, under the terms of this Agreement. By accepting the terms of this Agreement you agree that we may transact such business without prior reference to any potential specific conflict of interest.

ADVICE

Information from you: We do not provide an advisory service, unless we expressly agree in writing to provide you with advice. If there is an express agreement in writing to provide advice to you, we are obliged under Applicable Regulations to obtain information about your personal and financial circumstances so that we can make a recommendation or take a decision which is suitable for you. We shall assume that information about your personal and financial circumstances in any document provided from you to us, is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes. Unless we obtain the necessary information from you, we will not be able to advise you.

Advice and execution-only arrangements: If there is an express agreement in writing to provide advice to you, we will not advise you about the merits of a particular Transaction if we reasonably believe that, at the time of your order, you are not expecting such advice and are dealing on an execution-only basis. If we advise you that your proposed course of action is not suitable for you but you nevertheless wish to proceed with the Transaction, we will only accept your order on an execution-only basis. In such circumstances, we will inform you at the time that we will execute your order on that basis. We may proceed with the Transaction even when you are acting contrary to our advice.

No on-going advice: From time to time, we may, at our discretion, provide information, advice and recommendations on our own initiative. However, we shall not be under any obligation to provide on-going advice in relation to the management of your investments unless you have entered into a discretionary investment management agreement with us or we have agreed to maintain your portfolio under continuous review and provide specific recommendations from time to time.

Limitations: Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge: (i) that the provision of advice is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions; (ii) that the information provided to other clients may be different from advice given to you; and (iii) that such information may not be consistent with our proprietary investments, or those of our Associates, directors, employees or agents.

Investment research and other published information: We may from time to time send published research reports and recommendations and other publications to you. If the document
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contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one or more information services.

Tax advice: We will not provide any tax advice. In addition, we shall not at any time be deemed to be under any duty to provide tax advice.

YOUR INFORMATION

Confidentiality and data protection: Subject to the following we will treat all information we hold about you as private and confidential. You agree, however, that we and other companies in our group may:

- a) use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis;
- b) disclose your information to other companies in our group; those who provide services to us or act as our agents; anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account);
- c) use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you; and
- d) transfer your information to any country, including countries outside the European Economic Area which may not have strong data protection laws, for any of the purposes described in this clause.

Your rights: You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

INSTRUCTIONS AND BASIS OF DEALING

Placing of instructions: You may give us instructions for Transactions by electronic means on the electronic trading system, or orally (including by telephone), unless we tell you that instructions can

only be given in a particular way. If you give instructions by telephone, your conversation may be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing or by other electronic means. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing or by other electronic means. In this Agreement "instructions" and "orders" have the same meaning.

Authority: Electronic Services includes any trading, direct market access order routing or information services that we grant you access to or make available to you directly or through a third party service provider, and used by you to view the information and/or enter into Transactions. We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

Cancellation/withdrawal of instructions: We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

Right not to accept orders: We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly. We make no obligation to accept, or to execute or cancel, all or any part of a transaction that you seek to execute or cancel through the Electronic Service. We have no responsibility for transmissions that are inaccurate or are not received by us, and may execute any transaction on the terms actually received by us.

Control of orders prior to execution: We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); (iv) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

Execution of orders: We provide execution-only services. Your orders may be routed to Capital Market Services, LLC, an affiliate of CMS, a US limited liability company headquartered in New York City, registered with US Commodity Futures Trading Commission and regulated by the US National Futures Association, or another affiliate or subsidiary of CMS. We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market. When you give us a specific instruction, our order execution policy will not apply, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your order. You

confirm that you have read and agree to our order execution policy and best execution policy contained in the Schedule to this Agreement. We will notify you of any material changes to our order execution policy, but it is your responsibility to check for any other changes to our order execution policy as published from time to time at www.cmsfx.co.uk. We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.

Crossing of orders: We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

Aggregation of orders: We may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients, we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order.

Confirmations: We may provide you access to view your account at any time with an online login via the Internet. You may run reports of the confirmation of orders and statements of accounts. It is your responsibility to inform us of the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within one (1) Business Day after the execution of your order or we notify you of an error in the confirmation within the same period.

Performance and settlement: When appropriate, you will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.

Intermediate brokers and other agents: We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom. Neither we, nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

Position limits: We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

Trade Reporting: Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

ELECTRONIC TRADING TERMS

Scope: These clauses apply to your use of any Electronic Services.

Access: Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our

website. Please consult our website for more details on operating times. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

Restrictions on services provided: There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. You acknowledge that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described on synthetic orders. The transmission of synthetic orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.

Right Of Access: In respect of any Market to which we allow you to submit orders or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Applicable Regulations.

Access requirements: You will be responsible for providing the System to enable you to use an Electronic Service.

Virus detection: You will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

Use of information, data and software: In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

Maintaining standards: When using an Electronic Service you must:

- a) ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
- b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;
- c) carry out virus checks on a regular basis;
- d) inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

System defects: In the event you become aware of a material defect, malfunction or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all

use of such Electronic Service until you have received permission from us to resume use.

Intellectual Property: All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

Liability and Indemnity: Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

System errors: We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

Delays: Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.

Viruses from an Electronic Service: We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

Viruses from your System: You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

Unauthorised use: We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

Markets: We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

Suspension or permanent withdrawal with notice: We may suspend or permanently withdraw an Electronic Service, by giving you one day written notice.

Immediate suspension or permanent withdrawal: We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Market or we are required to withdraw the facility to comply with Applicable Regulations.

Effects of termination: In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

TITLE TRANSFER OF CASH

Client money: Our services to you are provided on the understanding that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your account will be owed by us to you, even where we are acting as your agent. Because the Client Money Rules will not apply, you no longer have a proprietary claim over money transferred to us, and we can deal with it in our own right. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present and future obligations to us. In determining the amount of collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Regulations.

Definition: In this clause, "Client Money Rules" mean the provisions of the FSA's Client Assets Sourcebook relating to client money for firms carrying out MiFID business.

MARGINING ARRANGEMENTS

Contingent liability: Where we effect or arrange a Transaction involving an option, future or contract for differences you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. For margining arrangements of forex accounts please refer to the Forex Annex.

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Margin call: You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.

Failure to meet margin call: Please note that in the event that you fail to meet a margin call, we may (and after five Business Days will) close out the position unless we have previously granted you a loan or credit in accordance with Applicable Regulations.

Form of margin: Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

Non-cash margin: Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us in our absolute discretion.

Set-off on default: If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under the Clause headed "Netting" of this Agreement.

Security interest: As a continuing security for the performance of the Secured Obligations under or pursuant to this Agreement, you grant to us, with full title guarantee, a first fixed security interest in all non-cash margin now or in the future provided by you to us or to our order or under our direction or control or that of a Market or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our Associates or our nominees on your behalf.

Further assurance: You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.

Substitution: You may not withdraw or substitute any property subject to our security interest without our consent.

Negative pledge: You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

Power to charge: You agree that we may, to the extent that any of the margin constitutes "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), free of any adverse interest of yours or any other person, grant a security interest over margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.

Power of sale: If an Event of Default occurs, we may exercise the power to sell all or any part of the margin. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.

Power of appropriation: To the extent that any of the margin constitutes "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement" under the Regulations, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, you agree that the value of such financial collateral so appropriated shall be the amount of the margin, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

General lien: In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

Definition: "Secured Obligations" means the net obligation owed by you to us after the application of set-off under the clause headed "Set-off on default" in this Clause.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Representations and warranties: You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- a) you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
- b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
- c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
- d) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you 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 you are bound;
- e) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

- f) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
- g) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- h) you are willing and financially able to sustain a total loss of funds resulting from Transactions;
- i) you have sought and received independent tax advice from a competent licensed tax professional;
- j) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, 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.

Covenants: You covenant to us that:

- a) you 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 this clause;
- b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
- c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;
- d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a security financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

EVENTS OF DEFAULT

Events of Default: The following shall constitute Events of Default:

- a) you fail to make any payment when due under this Agreement or to make or take delivery of any property when due under, or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by the Non-Defaulting Party to the Defaulting Party;
- b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief

with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

- c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- e) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("**Credit Support Provider**"), or of you, in favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");
- f) any representation or warranty made or given or deemed made or given by you under this Agreement and any information included in the supporting documentation provided by you, or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any

Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider;

- h) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners;
- j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice;
- k) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Agreement;
- l) any event of default (however described) occurs in relation to you under any other agreement between us which you are a party to or any other event specified.

NETTING

Rights on Default: On the occurrence of an Event of Default, we may exercise our rights under this clause, except that, if so specified by us, in the case of the occurrence of any Event of Default specified in paragraphs (b) or (c) of the definition of Events of Default (each a "Bankruptcy Default"), the automatic termination provision of this clause shall apply.

Liquidation Date: Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "Liquidation Date") for the termination and liquidation of Netting Transactions in accordance with this clause.

Automatic termination: Where so specified, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date:

- a) neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us or

otherwise in writing or, failing any such specification, the lawful Currency of the United Kingdom (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and

- c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

Payer: If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Other transactions: Where termination or liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

Payment: The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) one 1% per annum for each day for which such amount remains unpaid.

Base Currency: For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Payments: Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Additional rights: Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

Application of netting to Netting Transactions: Subject to the Individually Agreed Terms Schedule, this clause applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

Single agreement: This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

Other agreements: Subject to sub-clause 6 of this clause, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set-off against the Liquidation Amount.

RIGHTS ON DEFAULT

Default: On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Netting Clause we shall be entitled without prior notice to you:

- a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or
- b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or
- c) to freeze, close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

TERMINATION WITHOUT DEFAULT

Termination: Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) at any time by giving written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency other than in the case of force majeure.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- a) all outstanding fees, charges and commissions; and
- b) any dealing expenses incurred by terminating this Agreement; and

- c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

Existing rights: Termination shall not affect then outstanding rights and obligations (in particular relating to the Indemnities and Limitation of Liability Clause and the Miscellaneous and Governing Law Clause) and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

EXCLUSIONS, LIMITATIONS AND INDEMNITY

General Exclusion: Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Tax implications: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

Changes in the market: Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

Limitation of Liability: We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the FSA Rules), which may not be excluded or restricted thereunder.

Responsibility for orders: You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

Entire Agreement: You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in this Agreement and that is not fraudulent.

Indemnity: You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of

your accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

MISCELLANEOUS

Amendments: We have the right to amend this Agreement without obtaining your prior consent unless required by any Applicable Regulations. If we make any material change to this Agreement, we will give at least three business days notice to you. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

Notices: Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the e-mail address provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to the e-mail address and/or by notice in writing by either party. You will notify us of any change of your e-mail address in accordance with this clause.

Electronic Communications: Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

Recording of calls: We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

Our records: Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

Your records: You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

Investor Protection Schemes: We are a member of the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 48,000, made up of 100% of the first GBP 30,000 and 90% of next GBP 20,000. Further details of the Scheme are available on request or at the Scheme's official website at www.fscs.org.uk.

Complaints procedure: We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may

submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Ombudsman Service. Please contact us if you would like further details regarding our complaints procedures.

Third Party Rights: This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.

Time of essence: Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

Rights and remedies: The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off: Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

Partial invalidity: If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

GOVERNING LAW AND JURISDICTION

Governing law: A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

Law applicable to relationship prior to the conclusion of the Agreement: The law applicable to the relationship between us prior to the conclusion of this Agreement is English law.

Jurisdiction: Each of the parties irrevocably:

- a) agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

- b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Waiver of immunity and consent to enforcement: You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Service of process: If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose in the Individually Agreed Terms Schedule. This does not affect our right to serve process in another manner permitted by law.

INTERPRETATION

Interpretation: In this Agreement:

"Applicable Regulations" means:

- a) FSA Rules or any other rules of a relevant regulatory authority;
- b) the Rules of the relevant Market; and
- c) all other applicable laws, rules and regulations as in force from time to time;

"Associate" means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business in London;

"Credit Support Provider" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement;

"Electronic Services" means a service provided by us, for example an internet trading service offering clients access to information, electronic trading platform and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

"Event of Default" means any of the events of default as listed in the "Events of Default" provision;

"FSA Rules" means the rules contained in the Handbook of Rules and Guidance produced by the Financial Services Authority as from time to time in force (as varied by any waiver, dispensations or individual

guidance granted by the Financial Services Authority and applicable to CMS)

"Market" means any regulated market, or multilateral trading facility (as such terms are defined in the FSA Rules);

"Netting Transaction" means a Transaction which is intended to be subject to the clause entitled "Netting" and for such purposes is identified as a "Netting Transaction" in the Individually Agreed Terms Schedule or by its own terms;

"Rules" means articles, rules, regulations, procedures and customs, as in force from time to time; and

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

"Transaction" means any transaction subject to this Agreement, and includes:

- (i) a contract made on a Market or pursuant to the Rules of a Market;
- (ii) contract which is subject to the Rules of a Market;
- (iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of a Market;

in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

- (iv) a transaction which is matched with any transaction within paragraph (i), (ii) or (iii) of this definition; or
- (v) any other transaction which we both agree, in any specific Clause, or otherwise, shall be a Transaction.

General interpretation: A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSA's Rules have the same meaning in this Agreement unless expressly defined in this Agreement.

Schedules: The clauses contained in the attached Schedule(s) (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.

Headings: Headings are for ease of reference only and do not form part of this Agreement.

Schedule: Order Execution and Best Execution Policy

Under MiFID, CMS is required to implement an Order Execution Policy and a Best Execution Policy in order to obtain the best results for its clients. The aim of this document is to provide our clients with the appropriate details of these policies in accordance with the Financial Services Authority's rules requirements and in order to extend to our clients a transparent overview to our business practices. CMS has put in place Order Execution Policy and Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. These policies take into consideration the relevant execution factors with due diligence paid to their comparative importance.

Best Execution

1. Scope

CMS understands there is to be a duty of Best Execution owed to the client when orders are executed having arisen from either contractual or agency obligations, on the client's behalf. The duty is not owed when CMS offers prices at which it will be prepared to buy or sell, nor when CMS provides a quote in an answer to such a request.

2. Discretion

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, CMS may decide, in their absolute discretion, that in certain circumstances, other factors e.g. the need for timely execution of the order are more important in determining the best possible results. This may depend on the type of order, the financial instrument or the market involved.

Order Execution

3. Order Capture

CMS will endeavour to execute the order received in a prompt, fair and expeditious manner, ensuring that potential conflicts of interest between clients or between the client and CMS are managed effectively. Where there is a lapse of time between CMS's first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, CMS will still be within its rights to execute the order; provided the quote is not significantly out of date and that it still would have met the best execution requirements.

4. Order Handling

CMS records and executes otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so; or if the client's interests demand otherwise. Orders received in a different media cannot be termed otherwise comparable.

5. Order Allocation

Depending upon the circumstances, market conditions and order size, CMS may aggregate the client order with those of other clients or transactions on behalf of CMS. This aggregation is not considered to compromise the client interest although some disadvantage, in relation to a particular order, may occur. In the case of such aggregated orders being partially executed, CMS will allocate the executed orders in terms of its Order Allocation Policy.

6. Execution Venues

CMS executes client orders at various execution venues. Selecting the execution venues to provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- The client order;
- The financial instrument involved;
- The execution venues and;
- The client classification.

We are however required to obtain your express consent for execution of your order outside Regulated Markets or MTFs and for exercising our judgement in the matter of publishing your Limit Orders. We would request you to please provide such consent by signing this Agreement.

The execution factors that CMS consider are:

- Price;
- Costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order and;
- Other relevant consideration to the execution of the order.

CMS will assess which venues within this list are likely to provide the best possible results for you on a product by product basis and depending on other considerations.

CMS will monitor the execution venues and other execution arrangements regularly for their effectiveness and consistency in providing best results.

7. Methods of Execution

Depending upon circumstances, CMS may execute orders outside Regulated Markets or MultiLateral Trading Facilities ('MTFs'). CMS believe restricting the execution of orders to Regulated Markets and MTFs may adversely affect the quality of the execution and liquidity. By signing this agreement you expressly consent to our executing your orders outside Regulated Markets and MTFs.

Where CMS provides portfolio management services and / or receiving and transmitting orders for you, we take into account your best interests while placing or transmitting orders to other entities.

8. Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. Please sign and return the attached form to confirm that you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a Regulated Market or MTF.

9. Specific Client Instructions

Where you provide CMS with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, CMS may execute your order in accordance with your instructions, and to that extent CMS will not owe you a duty of best execution. To the extent that your specific instructions relate to only one or some aspects of the order, CMS will determine any unspecified aspects in accordance with its Order Execution Policy.

You should be aware that where you provide CMS with specific instructions in relation to the execution of your order, you may prevent CMS from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

10. CMS's Commitment

CMS's commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

11. Client Consent

Under MiFID we are required to obtain your consent to our Best Execution Policy and other matters as outlined above. We will consider that you have consented to agreeing to such Best Execution Policy by your placing an order with us.

ACKNOWLEDGEMENTS SCHEDULE

If there is anything you wish to query, please contact us as soon as possible.

Please sign this Schedule and return one signed copy to us.

All joint account holders must sign. All trustees must sign. A company should arrange for this Agreement to be executed by the company by two directors or a director and the company secretary.

A Please complete this Schedule by ticking the boxes below to indicate your acknowledgement.

- You agree and acknowledge that we may execute an order on your behalf outside a Market.
- You agree and acknowledge that in the case of a limit order in shares admitted to trading on a regulated market which are not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.
- You agree and acknowledge that we may enter into arrangements for securities financing transactions in respect of financial instruments held by us on your behalf (including an omnibus account held by a third party) or otherwise use such financial instruments for our own account or the account of another client.
- You agree that your financial instruments may be registered in our name

B Agreement (all customers)

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

This Agreement is a legally binding contractual agreement and I agree to be bound by every term and condition, including the items listed above in this Application. No modification of this Application or Agreement is valid unless accepted by CMS in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this Application or Agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this Application or Agreement or any such documents such alteration and deletions shall not be binding on CMS and said original forms shall govern Client account relationship with CMS.

SIGNATURE	
Print Name (and position if a Company or Trust)	
Signature	Date (DD/MM/YYYY)
If this application was filled out by anyone other than the Client, the preparer must provide the following information:	
Print Preparer's Name	
Preparer's Signature	Date (DD/MM/YYYY)
Preparer's E-mail Address	Relationship to Client

FOREX ANNEX

1. SCOPE

- 1.1 The clauses in this Annex of the Agreement apply to Transactions in forex.
- 1.2 In this Annex "Transaction" means a transaction for the purposes of sub-clause (v) of the definition of Transaction in the interpretation clause of the Agreement.
- 1.3 Our Transactions in forex with you will normally constitute a spot transaction in respect of currency pair exchange rates unless we agree expressly that delivery of the relevant currencies is contemplated in a particular Transaction. Spot transactions are due for delivery two days after dealing, however, as a service to our customers, we will automatically roll clients' positions over every day until they are closed out and delivery will not normally occur unless we agree expressly that delivery of the relevant currency will occur in relation to a particular Transaction. If delivery of the currency does occur you will be liable to make or to receive delivery of the currency and to pay for all associated costs.
- 1.4 You should be aware that the product information contained in this Annex is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set forth in this Annex. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

2. IMPORTANT: RISKS ASSOCIATED WITH DEALING IN FOREX

- 2.1 This Annex does not disclose all of the risks in dealing in forex. You should not deal in forex unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Importantly you should only trade forex on margin if you are prepared to sustain a total loss of the money you have invested.
- 2.2 Forex trading is high risk and you may lose your entire investment.
- 2.3 Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- 2.4 The leverage often obtainable in forex trading means that a small margin can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- 2.5 There are costs associated with financing positions held overnight. These costs (which are mentioned at section 8) are an important aspect of trading in forex and must be taken into account by you in advance of deciding whether to trade.
- 2.6 Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.
- 2.7 In light of the above you should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

3. FOREX TRANSACTIONS

- 3.1 In respect of every Transaction made between us we shall act as principal with you. We will engage in foreign exchange contracts transactions with you in accordance with your oral, written or electronic instructions.
- 3.2 Quotes: Upon your request we provide a price quote for each transaction contemplated by you. The prices quoted are determined by us and may represent a mark-up or markdown of inter-bank dealing rates. We may provide a quote either orally by telephone or electronically via an electronic trading system provided by us, or by such other means as we may from time to time notify you. You may request a quote to open a transaction or to close all or any part of a transaction at any time during our normal hours of trading for the instrument in respect of which you wish to open or close the Transaction. The transaction will be initiated by you by offering to open or close a Transaction. We may reject or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be deemed to have been opened or closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction will be evidenced by a confirmation of its terms to you. All prices shown are indicative and are subject to constant change.
- 3.3 Opening and Closing a Transaction: You may open a Transaction by 'buying' or 'selling'. A Transaction that is opened by 'buying' can also be referred to as a "Buy", "long", or "long position"; a Transaction that is opened by 'selling' can also be referred to as a "Sell", "short," or "short position." A Transaction must always be made for a specified number of contracts and currency pair. UNIVERSAL ACCOUNT with 10,000 (10K) mini and 100,000 (100K) standard contracts (lots) are available for trading on the same trading platform and your account(s). Please see our website for the current span of currency pairs available for trading, hedging functionality features, overnight interest/rollover and the rates on spread. These trading terms are subject to change at our sole discretion. Upon closing a transaction, and subject to any applicable adjustments for interest that may be appropriate you will pay us such charges as may be applicable to the transaction(s). We reserve the right to close a Transaction, in part or in whole.
- 3.4 Transactions in forex involve you taking a position with regard to what you consider the price of one currency will be against the price of another currency in the future. In order to do this you will trade in a currency pair with us, for example Euro/US Dollar (EUR/USD) or US Dollar/Japanese Yen (USD/JPY).
- 3.5 Currency pairings are expressed as two codes usually separated by a division symbol (e.g. GBP/USD), the first representing the "base currency" and the other the "secondary currency". The price quoted is the value of the secondary currency expressed in terms of one unit of the base currency. For example GBP/USD = 1.5 denotes that one unit of sterling (the base currency) can be exchanged for 1.5 US dollars (the secondary currency). The prices that we quote for each currency pair are normally labelled as the "Bid Price" and the "Ask Price".
- 3.6 The Bid Price is the price that we will pay you in the secondary currency for the position in the base currency. The Ask Price is the price you will pay us in the secondary currency for the position in the base currency. The Bid Price will always be less than the Ask Price. The difference between the Bid and the Ask price is known as the "Spread". We make a profit from the spread. In general the wider the Spread the greater our profit.
- 3.7 You can take a view on the price of the base currency increasing by "Going Long" or you can take a view on the price of the base currency decreasing by "Going Short". For example, if you consider that the price of Sterling will increase against the price of the US Dollar you will decide to take a position with us where you will Go Long (or buy) GBP/USD. If, by contrast, you consider that the price of Sterling will drop against the price of the US Dollar you will decide to take a position with us whereby you Go Short or sell GBP/USD.
- 3.8 If you were Going Long, the opening price of the currency pair would be fixed at our Ask Price. If our Bid Price at the end of the contract is greater than our Ask Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Ask Price and the closing Bid Price of the currency pair. However, if the Bid Price for the currency pair at the end of the contract does not exceed the Ask Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Ask Price and the closing Bid Price of the currency pair. Regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and Tom/Next financing charges (see section 8).
- 3.9 If, however, you were Going Short, the opening price of the currency pair would be fixed at our Bid Price. If the Ask Price of the currency pair at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges,

you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Ask Price of the currency pair. However, if the Ask Price for the currency pair at the end of the contract exceeds the Bid Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Ask Price of the currency pair. Again, regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and TomNext financing charges (see section 8).

- 3.10 Transactions in forex involve the obligation to settle a position at a future date. At 10pm London time (which is the standard forex market value-date change time) each day, we may offset/settle your open spot transactions/positions by closing the trade at the current market rate, roll over your open positions into the next settlement time period, or make or receive delivery on your behalf upon any terms and by any methods deemed reasonable by us, and reopen your spot transaction/position for the following day's spot date at a rate that will reflect the interest rate differential (see section 8). Terms and/or methods for delivering, offsetting, settling, or rolling over your open positions may differ on a customer-by-customer basis. Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to us at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in our possession within the same period described above.
- 3.11 Whenever any Transaction is entered into to close out any existing Transaction, then the obligations of each of us under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement difference payment due in respect of such closed out Transactions.
- 3.12 It may not be possible to cancel or modify a Transaction. If a Transaction cannot be cancelled or modified, you are bound by any execution of the original order. We are not liable to you if we are unable to cancel or modify a Transaction. Attempts to modify or cancel and replace a Transaction can result in an over-execution of an order or the execution of duplicate orders. Our systems does not prevent over-execution on duplicate orders from occurring and you are responsible for all such executions. You agree not to assume that any order has been executed or cancelled until you received confirmation from us with regard to order execution. You are responsible for knowing the status of your pending orders before entering additional orders. You agree to contact us in the event you are unclear on the status of an order. You agree to regularly review your online trading activity to confirm the status of your orders.
- 3.13 **Charges:** We will charge the spread, the difference between the bid and ask price. You may also pay such charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges) arising out of our services to you. We may change our charges without notice. All such charges shall be paid by you as they are incurred, or as we in our sole and absolute discretion may determine, and you hereby authorise us to withdraw the amount of any such charges from your account.
- 3.14 **Deposits/Withdrawals:** We shall neither receive nor disburse your funds in cash currency or cash equivalents. All transactions between you and us shall be performed by wire, cheque or other method in which the identities of both the sending and receiving parties can be verified by us and which we, in our sole discretion, shall deem appropriate. We shall perform deposit/withdrawal transactions only between your account and another account which is held in your name or of which you clearly demonstrate ownership to us. In order to prevent money laundering, fraud, and other unauthorized activity, we may limit your withdrawal options.

4. MARGIN AND LEVERAGE

- 4.1 By trading in forex with us you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.
- 4.2 We will advise you of the amount of margin and the amount of leverage that we will require on a Transaction by Transaction basis. If the price of the currency pair moves against your interests you may be called upon to deposit additional margin at short notice and we may close out your position without notice if we do not receive the additional margin from you.
- 4.3 **Margin Calls:** We may close any or all open positions in your account in the event that an account falls below the minimum required equity. As such, you may lose more than the initial deposit. Margin calls are executed when a client's account has less equity available than required to maintain your open positions. Margin calls are activated in real-time and on an automatic basis, closing positions before the market has a chance to move further against your trades. You are responsible to monitor and maintain margin account balances at all times.
- 4.4 You will provide and maintain margin in such amounts and in such forms as we, in our sole discretion, may require. We may change margin requirements at any time without prior notice. We retain the right to limit the amount and/or total number of open positions that you may acquire or maintain with us. We reserve the right to close any of your positions at any time that we deem necessary. We shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. For example, in volatile market conditions a margin call may be delayed resulting in the possibility of a negative usable margin; a margin call may occur even if positions are hedged due to currency conversion rate volatility or daily interest charges or credits. For a schedule of our current margin requirements and the appropriate leverage options please see our website. These terms are subject to change at our sole discretion. Please keep in mind that leverage magnifies both gains and losses.

5. STOP, LIMIT LOSS AND TAKE PROFIT ORDERS

You may be able to agree with us to limit your losses while trading Forex by using stop loss, limit loss or take profit orders. These facilities may help you limit your exposure to us and we strongly recommend that you consider the use of such facilities.

6. NETTING

Any Transaction to which this Annex applies shall, subject as follows, be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the clause headed "Netting" (the "Netting Clause") following an Event of Default.

7. TRADING TIMES

New forex prices are quoted by us between 8pm on Sunday and 10pm on Friday (UK time).

8. INTEREST

- 8.1 Positions in forex which are rolled over from one trading day to the next will incur financing based upon the interest rate differentials between the currencies in the currency pair. The interest rate applied is described as "TomNext" which is an abbreviation for Tomorrow or the Next business day because the first value date is tomorrow or the next business day. The TomNext price reflects the applicable interest rate between TomNext and the spot value date in respect of the currency in question.
- 8.2 You pay interest on the currency that you are short on and you receive interest in the currency that you are long on. For example, if you are long on the GBP/USD pair you will receive interest on Sterling and you will pay interest on the US Dollar. If Sterling has a higher interest rate than the US Dollar then you will receive a net interest payment but if Sterling has a lower interest rate than the US Dollar then you will pay out

a net interest amount. The TomNext price offered to you will differ depending on whether you are Going Long or Going Short. We may make a profit from the difference in the TomNext price offered to persons Going Long and the TomNext price offered to persons Going Short.

- 8.3 Overnight interest/rollover is charged to or credited to your account(s) daily. For trading with mini contracts, overnight interest/rollover rates may be calculated by multiplying the lot size by the amount of interest. Overnight interest/rollover rates depend on the direction of a trade (long/short) and the interest rate differential between the two countries associated with the given currencies. Positions held overnight Wednesday incur or earn an extra two days of interest. Please see our website for current overnight interest/rollover rates and time for daily charges.

9. MANAGED ACCOUNTS

Money Manager is a person or entity, appointed by you and authorised by you to make decisions with respect to an account on behalf of the account's beneficial owners, including a trustee, custodian, conservator, guardian, executor, administrator, attorney-in-fact, or investment advisor or other person to whom you have granted trading authority over an account. Any such person or entity will complete our Money Manager Application and Agreement, and will be subject to our approval prior to exercising trading authority over your account(s). You understand and agree that we may, but are not required to, review any action or inaction by a Money Manager with respect to an account and are not responsible for determining whether a Money Manager's action or inaction satisfies the standard of care applicable to such Money Manager's handling of the account. You further understand and agree that we are not responsible for determining the validity of a person's or entity's status or capacity to serve as a Money Manager. You agree to hold us and our officers, directors, employees, agents and affiliates harmless from any liability, claim, or expense, including attorneys' fees and disbursements, as incurred, for the actions or non-actions of your Money Manager. We reserve the right to terminate a Money Manager's access to your account in any circumstances or developments that we deem appropriate for our protection or your protection in our sole discretion. You may also terminate a Money Manager's Limited Power of Attorney authorisation to access your account by providing written notice to us.

10. REFERRALS

- 10.1 If you were referred to us by an introducing Broker (IB), please be advised that we and IB are wholly separate and independent from one another and there exists no joint venture or partnership relationship between the parties. Additionally, neither IB nor any other employee or agent of IB is our agent or employee.
- 10.2 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice you may have received or may receive in the future from your IB or from any other person not employed by us regarding forex trading or the risks involved in such trading.
- 10.3 We provide risk disclosure information to all new clients when they open accounts. You should read that information carefully, and should not rely on any information to the contrary from any other source.
- 10.4 You acknowledge that no promises have been made by us or any individual associated with us regarding future profits or losses in your account. You understand that forex trading is very risky, and that many people lose money trading.
- 10.5 If an IB or any other third party provides you with information or advice regarding forex trading, we shall in no way be responsible for any loss to you resulting from your use of such information or advice.
- 10.6 To the extent you have previously been led to believe or believe that utilizing any third party trading system, course, program, research or recommendations provided by IB or any other third party will result in trading profits, you hereby acknowledge, agree and understand that all forex trading, including trading done pursuant to a system, course, program, research or recommendations of IB or another third party involves a substantial risk of loss. In addition, you hereby acknowledge, agree and understand that the use of a trading system, course, program, research or recommendations of IB or another third party will not necessarily result in profits, or will avoid losses or limit losses.
- 10.7 We may compensate your IB for introducing you to us and such compensation may be on a per-trade basis or other basis.
- 10.8 IB shall have limited access to information regarding your account, but the IB shall not have the right to enter into any trades on your account unless authorised by you under a power of attorney between you and IB granting such IB the right to trade on your account.
- 10.9 You may terminate your relationship with an IB by providing written notice to us.

11. MARKET INFORMATION

- 11.1 Any market information communicated to you by us or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any foreign exchange contract and such information, although based upon information obtained from sources believed by us to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified.
- 11.2 We make no representations, warranties or guarantees as to, and shall not be responsible for, the accuracy or completeness of any such information furnished to you. You acknowledge that we and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market information furnished to you, and that our market position or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the information furnished to you by us.

12. NO ADVICE

- 12.1 We do not carry any dealings on an advisory basis or a discretionary management basis. We do not provide advice about your transactions. We do not and will not give investment, legal or tax advice or make trading recommendations. We make no representations concerning the tax implications or treatment of foreign exchange contracts. You are a self-directed investor and all orders entered are unsolicited and based on your own investment decision or the investment decision of your duly authorised representative. Neither we, nor any of our employees, may be your duly authorised representative and you will neither solicit nor rely upon us or any of its employees for any such advice. You are not entitled to ask us to provide you with investment advice relating to a Transaction or make any statement of opinion to encourage you to open a particular Transaction.
- 12.2 We may, at our sole discretion, provide information relating to any Transaction which you or your agent have enquired, particularly in regards to procedures and risks associated with that Transaction; and by way of providing factual market information. We are under no obligation to disclose this information and in no event will this information constitute investment advice.
- 12.3 We are under no obligation to check the suitability of any Transaction for you, to monitor or advise you on the state of any Transaction, to make margin calls, or to close any Transaction unless otherwise provided in this Agreement or required by FSA Rules. You rely on your own judgment in opening, closing, or refraining from opening or closing a Transaction with us and we will not be liable for any losses, costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information given to you. You hereby agree to hold us and our officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys' fees and disbursements), as incurred, as a result of any losses or damages you may suffer with respect to any such decisions, instructions, transactions or strategies employed in your account by you or your duly authorised representative, or as a result of any breach by you of any of the covenants, representations, acknowledgments or warranties herein.
- 12.4 Subject to our right to void or close any Transaction in accordance with this Agreement, any Transaction opened by you following this inaccuracy or mistake will nonetheless remain valid and binding in all respects. You acknowledge that nothing in these terms and conditions shall exclude any duty or liability owed by us to you under the Financial Services and Markets Act 2000 or the rules of the FSA. In the event there is any conflict between these terms and conditions and the FSA Rules, the FSA Rules shall prevail.

LIMITED POWER-OF-ATTORNEY (Managed Accounts ONLY)

The Undersigned account holder(s) ("Client")
 _____, authorises CMS to execute trades in the
 Client account at the direction of the Money Manager
 _____.

Trading Authorisation

Money Manager Authorisation. Client Authorises Money Manager to execute trades in Client's account(s) for the purchase and sale of foreign currencies on the Forex market, on margin or otherwise, except that said Money Manager is not authorised to withdraw any money, securities or other property either in the name of the Client or otherwise.

CMS Authorisation. (1) Client authorises CMS to take such actions as CMS deems reasonably necessary to carry out instructions CMS receives from Client and Money Manager. The Client further authorises CMS, acting upon Money Manager's instructions, to execute transaction for the Client's account to purchase and sell foreign currencies on the Forex market, on margin or otherwise; (2) Client authorises CMS to deduct pips, fees and/or commissions on a per trade or other basis from Client's account on behalf of Money Manager.

Client Acknowledgements. Client hereby acknowledges and agrees that (1) Client (and not CMS) is responsible for investigating and selecting Money Manager; (2) Client will diligently scrutinize all account activity in Client's account(s); (3) CMS and its officers, employees and agents will not control Money Manager's actions, are in no way responsible for any loss to Client caused by the actions of Money Manager and that CMS does not, by implication or otherwise, endorse the operating methods of Money Manager; (4) CMS has no duty to supervise or monitor trading by Client or by Money Manager in Client's account(s); and, (5) CMS will send Client written confirmations of trades executed through account statements of all activity in Client's account(s) as described in the Client Agreement.

Money Manager Representations and Acknowledgements. (1) Money Manager is authorised by Client to execute trades in Client's account for the purchase and sale of foreign currencies on the Forex market, on margin or otherwise; (2) Money Manager is not hereby authorised to withdraw any money, securities or other property either in the name of the Client or otherwise; (3) Money Manager is obligated to provide, upon Client's request, such account information and account statements detailing the overall management of the account and commission

Fee Acknowledgement/Debit Authorisation

Client hereby ratifies and confirms that he/she has agreed to compensate Money Manager for his/her services and hereby authorises CMS to debit Client's trading account and credit these fees to Money Manager according to the following terms*:

Commission: _____ per 100k lot and _____ per 10k lot (in account's base currency)

Markup (pips): _____ Open position _____ Close position _____

Performance Compensation: _____ % of Profit (Monthly)

Other (must be approved by CMS): _____

*The terms of compensation indicated for the Money Manager on this Limited Power-of-Attorney are wholly separate from the terms of compensation indicated for the Introducing Broker. CMS shall not be liable for compensating Money Manager in the event a Client's account lacks sufficient funds.

Authorised Signature(s)

The undersigned(s) acknowledge having received, read and understood this Limited Power-of-Attorney, agrees to all of the provisions contained herein.

Client	Joint Client	Authorised Representative (Institutional)
Printed Name _____	Printed Name _____	Printed Name _____
Signature _____	Signature _____	Signature _____
Date _____	Date _____	Date _____

Money Manager

Signature: _____ Print Name: _____ Date: _____

Will the new account be placed under your existing trader login? Yes No

If "Yes", please indicate existing trader login ID you wish to use: _____

CERTIFIED BOARD RESOLUTION

I, _____ (Name), hereby certify the following: I am duly elected, qualified and authorised to act as SECRETARY of _____, Inc., a Corporation, and Incorporated under the laws of _____.

Neither the articles of incorporation, as amended, nor the by-laws of said Corporation purport to qualify or limit the power of the Corporation to acquire and dispose of shares or other interests in, or obligations of other domestic or foreign corporations, associations, or partnerships, or to qualify or limit the authority of the Board of Directors to adopt the resolutions hereinafter referred to.

Attached hereto is a true copy of certain resolutions duly adopted by the Board of Directors of said Corporation at a meeting duly called and held in accordance with law and the by-laws of the Corporation, at which meeting a quorum was present and voting throughout. Said resolutions have in no way been amended or repealed and remain in full force and effect and are in no way in conflict with the Charter and By-Laws of said Corporation

BE IT RESOLVED, by the Board of Directors that Capital Market Services UK Ltd. (CMS) is hereby authorised to establish one or more accounts on behalf of said Corporation for the purpose of trading in foreign currency and that said is authorised to act with respect to this Corporation upon the written or oral direction of any Authorised Representative(s) listed in the Business Account Application. Any one of the Authorised Representative(s) is hereby authorised to direct the disposition or withdrawal of funds in such accounts; to confirm the correctness of transactions; and to deal fully with CMS with respect to such accounts. It is the intention of the Corporation to give the Authorised Representative(s) of the Corporation the broadest possible power with respect to the account or accounts of the Corporation, and the Corporation shall hold CMS harmless against any and all liabilities, claims, losses, damages, expenses and attorney's fees that may arise directly or indirectly by reason of following any instruction, order, or direction given by any such Authorised Representative(s) and/or apparently authorised persons of the Corporation.

BE IT RESOLVED, the individual(s) specified as Designated Trader(s) in the Business Account Application shall have no other power but the power to trade in, purchase and sell foreign exchange contracts, on margin or otherwise using the trading platform provided by CMS.

The following persons are the duly elected, qualified and acting officers of the Corporation as indicated before their respective name:

NAME/TITLE	EMAIL

IN WITNESS THEREOF, I HAVE SET MY HAND AND THE CORPORATE SEAL OF SAID CORPORATION THIS DAY OF

Date: _____

Secretary Signature: _____

THE REPRESENTATIVE SIGNING THIS CERTIFICATE AND THE REPRESENTATIVE SIGNING THE APPLICATION MUST BE TWO DIFFERENT PEOPLE.

(CORPORATE SEAL, if available)

ADDITIONAL REQUIRED ACCOUNT OPENING DOCUMENTS

Documents may be submitted to CMS Forex UK either by mail, e-mail or fax. Our contact information:

Capital Market Services UK Ltd.
80 Cannon Street, Third Floor
London EC4N 6HL
account@cmsfx.co.uk

LLCs & LCs: Where a Client is an LLC or an LC, the following information must be provided:

1. Limited Liability Certification
2. Operating Agreement, if such a document exists for the LLC
3. Any other documents confirming the formation of the LLC
4. Copy of legal government issued photo identification of Members, Authorised Individuals, and Designated Traders. A driver's license and/or passport are acceptable forms of photo identification

Sole Proprietorships: Where a Client is a sole proprietor, the following information must be provided:

1. Copy of his "Assumed Name Certificate," if the owner is operating under a name other than his own.
2. Copy of legal government issued photo identification of the Sole Proprietor, Authorised Individuals, and Designated Traders. A driver's license and/or passport are acceptable forms of photo identification.

Corporate, Trust and Partnership Accounts:

1. Copy of Company Certificate of Incorporation;
2. Copy of Articles and Memorandum of Association or local equivalent;
3. Board Resolution;
4. Copy of license or registration confirming regulated status required for the company to act as an IB (if applicable);
5. The company's latest audited financials;
6. Up to date list of shareholders of the company, or beneficiaries of a Trust;
7. Copy of photographic ID of at least 2 directors;
8. Copy of utility bill and bank statement (not credit card statement) showing (both less than 3 months old) name and residential address of at least 2 directors.

Mobile phone bills are not accepted.