



Forex Capital Markets LLC

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MINI FX AGREEMENT TRADER ACCOUNT LETTER

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Forex Capital Markets, L.L.C. (“FXCM”), its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as “Currency”) through the OTC foreign exchange markets (hereinafter referred to as “OTCFX”) with FXCM, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Trader.

TRADER AGREEMENT

In consideration of FXCM agreeing to carry one or more accounts of the undersigned (“Trader”) and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as “OTCFX”), which may be purchased or sold by or through FXCM for Trader’s account(s), Trader agrees as follows:

- 1. AUTHORIZATION TO TRADE.** FXCM is authorized to purchase and sell OTCFX for Trader’s account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader’s oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, FXCM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as FXCM deems appropriate.
- 2. GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission (“CFTC”), the National Futures Association (“NFA”), a contract market or clearing organization which shall be binding upon FXCM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.
- 3. MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with FXCM margin in such amounts and in such forms as FXCM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. FXCM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by FXCM and will promptly meet all margin calls in such mode of transmission as FXCM in its sole discretion designates. FXCM may at any time proceed to liquidate Trader’s account in accordance with paragraph 7 below and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM to enforce its rights thereafter. No previous margin requirement by FXCM shall preclude FXCM from increasing that requirement without prior notice. FXCM retains the right to limit the amount and/or total number of open positions which Trader may acquire or maintain at FXCM. FXCM will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Trader’s. FXCM reserves the right to refuse to accept any order. However, FXCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of FXCM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.
- 4. CLIENT MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board’s Financial Services (Client Money)

regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Client Money) Regulations 1991 as amended from time to time."

5. **SETTLEMENT DATE AND ROLLOVERS.** With respect to purchases or sales of Currencies through an OTCFX account, Trader agrees to instruct FXCM as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give FXCM instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct FXCM whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, FXCM is authorized, at FXCM's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which FXCM or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Trader to FXCM whether or not FXCM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with FXCM. FXCM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by FXCM as margin or security. FXCM shall at no time be required to deliver to Trader the identical property delivered to or purchased by FXCM for any account of Trader. The rights of FXCM are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow FXCM to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, FXCM is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows FXCM to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, FXCM requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by FXCM for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by FXCM from its home office.

7. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by FXCM, (d) insufficient margin, or FXCM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide FXCM any information requested pursuant to this agreement; or (f) any other circumstances or developments that FXCM deems appropriate for its protection, and in FXCM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to FXCM, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, FXCM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in FXCM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by FXCM and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by FXCM or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to FXCM, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at FXCM's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event FXCM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

8. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to FXCM at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of FXCM within the same period described above. If neither instructions, funds nor documents are received, FXCM may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by FXCM in its sole discretion.

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FXCM providing services hereunder. FXCM may change its commission, charges, and/or fees without notice. Trader agrees to be liable to FXCM for interest on amounts due from Trader to FXCM at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FXCM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as FXCM in its sole and absolute discretion, may determine, and Trader hereby authorizes FXCM to withdraw the amount of any such charges from Trader's accounts(s). Trader agrees to pay a transfer fee, to be designated by FXCM in the event Trader instructs FXCM to transfer open positions, moneys, and/or property of Trader's account to another institution. FXCM confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. **STATEMENT AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Trader's part shall be directed to FXCM Capital Markets, LLC at its home office located at: 11 Hanover Square, 4th Floor, New York, NY 10005, USA and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted to Trader at 11 Hanover Square, 4th Floor, New York, NY 10005, USA or to such other address as Trader may from time to time designate in writing to FXCM. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by FXCM when deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **FXCM RESPONSIBILITIES.** FXCM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond FXCM's control or anticipation. FXCM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of FXCM. FXCM shall not be liable for losses arising from the default of any agent or any other party used by FXCM under this agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs FXCM to enter into any currency forex transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as FXCM may in its sole discretion require; and (c) FXCM is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by FXCM in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of FXCM's carrying his/her account(s), Trader agrees not to hold FXCM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from FXCM or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her FXCM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. **TRADING IN LEVERAGED CONTRACTS**

SUCH AS FOREX CURRENCY CONTRACTS IS NOT SUITABLE FOR MEMBERS OF THE PUBLIC, ONLY SOPHISTICATED FINANCIAL INSTITUTIONS AND/OR INSTITUTIONAL PARTICIPANTS MAY TRADE CURRENCY FOREX CONTRACTS OFF EXCHANGE according to the "Treasury Amendment" as set forth in section 2(a)(1)(A) of the Commodity Exchange Act ("Act"), 7 U.S.C.2 (1982). You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

15. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by FXCM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by FXCM to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) FXCM makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that FXCM 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 recommendations furnished to Trader, and that the market position of FXCM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by FXCM. Trader acknowledges that FXCM makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that FXCM makes no warranties nor representations concerning the Trading Agent, that FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that FXCM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. TRADER REPRESENTATIONS AND WARRANTIES. Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify FXCM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify FXCM promptly of any changes in such information.

17. DISCLOSURE OF FINANCIAL INFORMATION. The Trader represents and warrants that the financial information disclosed to FXCM in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform FXCM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

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

19. CREDIT. Trader authorizes FXCM or agents acting on behalf of FXCM to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as FXCM shall deem appropriate to verify information regarding Trader. Trader further authorizes FXCM to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as FXCM shall deem appropriate. Upon reasonable request made in writing by Trader to FXCM, Trader shall be allowed to review any records maintained by FXCM relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with FXCM fully. FXCM has the authority to require joint action by the parties of the account in matters of the account. FXCM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, FXCM shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.

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

22. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where FXCM's principal order execution facilities are located.

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

24. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to FXCM upon the actual receipt by FXCM at its home office of written notice of termination, or at any time whatsoever by FXCM upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

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

26. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with FXCM or FXCM itself will be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

27. TERMS AND HEADINGS. The term "FXCM" shall be deemed to include FXCM, its divisions, its successors and assigns; the term "home office" is FXCM Capital Markets, LLC, 11 Hanover Square, 4th Floor, New York, NY 10005 USA: The paragraph

headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by FXCM nor become a binding contract between Trader and FXCM until approved at FXCM home office and signed by its authorized representative(s).

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce FXCM to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or FXCM, shall be held, at the sole discretion of FXCM within New York County, State of New York. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or FXCM.

30. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and FXCM personnel may be electronically recorded with or without the use of an automatic tone warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or FXCM. Trader understands that FXCM destroys such recordings at regular intervals in accordance with FXCM's established business procedures and Trader hereby consents to such destruction.

Lending Agreement

By signing this agreement Trader authorizes FXCM and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by FXCM and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

Disclosure Statement for Non-Cash Margin

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission require such statements. Rule 190.10(c) of the Commodity Futures Trading Commission requires it for reasons of fair notice unrelated to FXCM's current financial condition. Even though, FXCM is not a regulated entity, FXCM states the following:

1. In the unlikely event of FXCM's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Traders.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

Social Security or Tax ID Certification & Backup Withholding Statement

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

Authorization to Transfer Funds

Trader agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with FXCM or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

Off-exchange transactions

In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal will be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

