



Individual Account Application and Client Agreement

© **IFX Commerce**

IFX Markets Inc.
419 Boylston Street
Suite 700
Boston, MA 02116
Tel: (617) 357-0682
Fax: (617) 357-0055

INSTRUCTIONS FOR OPENING AN INDIVIDUAL ACCOUNT

Do not use this application if you are opening a Joint Account, Trust Account or a Corporate Account

Please follow the following instructions for opening your Individual Foreign Exchange Trading Account with IFX Markets Inc. ("Commerce").

1. Required Forms and Signatures.

- a. **Customer Trading Agreement.** Carefully read and sign this agreement located on **page 12** of this packet. The Customer Trading Agreement will be your contract with Commerce and will govern the relationship between you and Commerce. This document also contains important disclosures, located on **pages 3 - 11** of this packet, relating to the risks associated with trading over-the-counter spot and forward foreign currency contracts and any similar instruments (collectively known as "OTC FX"). You **MUST** read these disclosures carefully. If you have any questions please contact your Commerce representative. Check this box when completed.
- b. **Account Application.** Please carefully complete, provide all supplemental information and sign the Account Application form on **pages 13 - 15** of this packet. Check this box when completed.
- c. **Photo ID.** Please provide a current copy of the primary contact's government issued legal photo ID. Acceptable forms of photo ID, for U.S. residents will be limited to **ONLY** current passports and drivers' license or State issued I.D. For non U.S. residents, the acceptable forms of photo ID will be limited to **ONLY** current passports and government issued identifications.
- d. **Additional Risk Disclosure.** Not all Customers are required to read and sign this disclosure located on **page 16**. If your response to a question on the Account Application indicates that you must complete this form please read and sign. Check this box when completed.
- e. **Discretionary Trading Authority/Power of Attorney and Third Party Trading Advisor Checklist.** If your account will be guided by a third party, then please read and complete the Discretionary Trading Authority/Power of Attorney form and the Third Party Trading Advisor Checklist located on **pages 17 and 18** of this packet. □
- f. **Tax Forms W-9 and W-8.** These tax forms located on **pages 19 and 22** of this packet must be completed prior to opening an account with Commerce. Form W-9 must be completed by all domestic Customers while W-8 must be completed by foreign Customers.

2. After reviewing and completing all of the above forms, applications and agreements the Customer should forward these materials to:

IFX Markets Inc.
419 Boylston Street
Suite 700
Boston, MA 02116
Fax 617-357-0055

Any questions regarding your account application should be forwarded to your Commerce Account Representative or you may contact:

Sales 617-357-0682,
E-MAIL: info@cbfx.com

3. Approval Process:

Upon Commerce's receipt of all required completed Customer account documents, Commerce will review your application and, assuming all requirements have been satisfied, will notify you via email that your account has been approved for trading. As soon as you have received notice that Commerce has approved your account, you may transfer funds to Commerce and begin trading.

4. Transfer Funds to Commerce: Please note that all of the following funding methods require the name on the originating account to be identical to the name on the account opened at Commerce.

- a. You may transfer funds to your account in an amount up to ten thousand U.S. dollars (\$10,000.00) using **certified checks, cashiers checks, and money orders** made payable to Commerce. Deposits above ten thousand U.S. dollars (\$10,000.00) are accepted by wire only, and such funds are available immediately. **Please send US Dollars funds (bank or cashiers checks) to the following location:**
IFX Commerce
419 Boylston Street
Suite 700
Boston, MA 02116
USA
- b. **Please wire US Dollars funds to the following account:**
Beneficiary: [IFX Markets Inc.](#)
Bank: [Commerce Bank and Trust](#)
Address: 390 Main Street
Worcester, MA 01608-1728, USA
ABA: 011300142
A/C: 7164976
[For Further Credit: Your Name & Account # _____](#)
(or "NEW" if new account).
- c. **For parties seeking to fund their account in currencies other than US Dollars:** Commerce has established bank accounts in foreign countries for the purpose of holding that countries currency ("Nostro Accounts"). Commerce will exchange the funds to US Dollars at the prevailing exchange rate and deposit into your trading account. PLEASE NOTE THAT NOSTRO ACCOUNTS ARE NOT FDIC INSURED.

IFX Commerce may not make nor receive any payment via a third party.

CUSTOMER TRADING AGREEMENT

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

This Customer Trading Agreement (the "Agreement") is between IFX Markets Inc. ("Commerce") an incorporated company organized under the laws of the Commonwealth of Massachusetts, its successors and assigns, and the party (or parties) executing this document.

In consideration of Commerce agreeing to open and maintain one or more accounts of the undersigned (referred to hereinafter as "Customer") and providing services to Customer in connection with over-the-counter spot and forward foreign currency contracts and any similar instruments (collectively referred to as "OTC FX"), which may be purchased or sold by or through Commerce for the Customer's account(s), the Customer agrees as follows:

1. ACCOUNT AUTHORIZATION.

Commerce is authorized to open one or more accounts in Customer's name at Commerce to carry Customer's contracts in OTC FX (collectively, the "Account"). Commerce is further authorized to purchase and sell OTC FX for Customer's Account with a counterparty bank or sophisticated institutions or participants in accordance with Customer's oral (proper identification required), written (signature required) or electronic (password required) instructions. Unless instructed by Customer to the contrary in writing, Commerce is authorized to execute all orders with such banking institutions, counterparty, bank, or sophisticated institutional participants as Commerce deems appropriate. Commerce may engage in foreign exchange contracts transactions with Customer where Commerce will act as the counterparty to the Customer in such transactions.

2. RISK DISCLOSURE.

Commerce requires that the Customer (in this section 2 Customer is referred to as "you" or "your") be aware of the risks involved in trading OTC FX. When deciding whether to trade in OTC FX you should take into account the following risks inherent in OTC FX trading. This disclosure statement is not all-inclusive but rather highlights certain of the more significant risk factors and special circumstances relating to OTC FX trading.

BY EXECUTING THIS CUSTOMER TRADING AGREEMENT YOU ACKNOWLEDGE THAT TRADING OTC FX CONTRACTS IS A SPECULATIVE AND RISKY ACTIVITY AND THAT YOU UNDERSTAND THE RISKS CONTAINED IN THIS SECTION AND ALL OTHER RISKS INHERENT IN OTC FX TRADING. YOU FURTHER ACKNOWLEDGE AND AGREE THAT DESPITE SUCH RISKS, YOU ARE WILLING AND ABLE TO ASSUME THE FINANCIAL RISKS AND OTHER HAZARDS OF TRADING IN OTC FX CONTRACTS.

A. OTX FX Trading on Margin Is Very Risky. OTC FX Trading is highly speculative and is suitable only for those who (i) understand and are willing to assume the economic, legal and other risks involved, and (ii) are financially able to assume losses significantly in excess of margin or deposits.

Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance. You represent, warrant and agree that you understand these risks; that you are willing and able, financially and otherwise, to assume the risks of foreign exchange trading

and that loss of your entire Account balance will not change your life style. You recognize that guarantees of profit or freedom from loss are impossible of performance in OTC FX trading. You acknowledge that you have received no such guarantees from Commerce or from any of its representatives or any introducing agent or other entity with whom you are conducting your Commerce account and have not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

B. Low Margin and High Leverage Can Result in Rapid and Total Losses in a Volatile Market. The high leverage and low margin associated with OTC FX can result in significant losses due to price changes in OTC FX. A relatively small market movement will have a proportionately larger impact on the funds that you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Commerce to maintain their position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

C. Trading OTC FX with Commerce. When you trade OTC FX contracts with Commerce, Commerce will act as principal in a privately negotiated contract with you. Commerce may, in turn, enter into "back-to-back" transactions with others which may include its affiliates. A mark-up is included by Commerce in the price it quotes to you. The OTC FX contract transactions are not executed on an exchange and are not cleared by a central clearing organization. Therefore, any contract with Commerce will be an obligation of Commerce and not an obligation of a clearinghouse. For this reason you will not be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both you and Commerce are obligated to perform their respective responsibilities and obligation under each transaction in accordance with its terms. The terms of each contract are set out in: (i) this Commerce Trading Agreement which applies to every transaction you enter into with Commerce, and (ii) confirmation which will apply to that particular transaction.

Your obligations under the transaction are not transferable to another person because each foreign currency contract is a transaction between you and Commerce. These obligations may only be transferred to another person with Commerce's express consent. In addition, Commerce is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. Commerce may, but is not obligated to quote you a price for an early close out of a contract on request.

D. Contracting as Principal. Commerce acts solely in the capacity of an arm's length contractual counterparty to you in connection with the OTC FX contract transaction and not in the capacity of your financial adviser or fiduciary. You should not regard any transaction proposal, suggested hedging strategies or other written materials or oral communications from Commerce as investment recommendations or advice or as expressing Commerce's view as to whether a particular transaction is suitable for you or meets your financial objectives. In addition, any market or quote that Commerce makes for you may be based solely on markets or quotes that are made or quoted to Commerce by the counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to you or Commerce from other sources and Commerce undertakes no obligation to obtain competitive quotes or markets from other counterparties.

Commerce and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, OTC FX transactions entered into with you. Commerce and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with you that may adversely affect the market price or other factors underlying the foreign currency contract transaction entered into with you and consequently, the value of such transaction. Commerce, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer order.

E. Off-Exchange Transaction and Limited Liquidity. Due to the circumstances addressed in parts 2(c) and 2(d), your OTC FX transactions with Commerce will not occur on a regulated exchange and 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.

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

F. Your Obligations and Risks in Spot and Forward Transactions. From time to time you will be responsible to meet the obligations, in accordance with the terms of the contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market.

A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, physical settlement will be required in no more than two (2) days. A forward contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. Forward transactions are economically similar to exchange-traded futures contracts.

The price terms and characteristics of spot or forward transaction, unlike exchange future contracts, are privately negotiated, accordingly, there is no centralized price source and the transactions are not cleared through a clearinghouse. In general, the OTC FX market is (i) unregulated, (ii) there are no limitations on daily price movements (unless imposed by a government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) no minimum financial requirements for market participants.

On the defined settlement dates for spot and forward contracts you may be obligated to pay Commerce or receive payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position you have and the direction of the market movement in the time since the position was established. You will be exposed to the movement in the price of the market unless you have an underlying currency position that the forward contract is hedging.

G. Electronic Trading. OTC FX is generally completed through Commerce's web based electronic trading system.

Trading on an electronic trading system differs from trading in the open outcry market. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. Commerce's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and market orders cannot be cancelled. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

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

3. RISK OF LOSS; LIMITATION OF LIABILITY.

A. All transactions effected for Customer's Account and all fluctuations in the market prices of the OTC FX contracts carried in Customer's Account are solely at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Customer. Commerce is not responsible for the performance or non-performance by any third party (including other dealers or banks) to Commerce of its obligations in respect of any OTC FX contract or other property of Customer; or for delays in the transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or systems or other causes beyond Commerce's reasonable control or anticipation. Commerce shall not be responsible for the actions or non-actions of agents selected by Commerce in good faith or appointed at the request of Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

B. Customer consents to Commerce's use of automated systems or service bureaus in conjunction with Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Customer will be allowed access to certain Automated Systems in order to place orders for transactions in OTC FX and to access other account services and products provided by Commerce. Customer understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Customer. COMMERCE MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, COMMERCE EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

C. In addition to the limitation of liability set forth in Section 3(a) above, Commerce will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or any other theory. Commerce will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Customer

of any System Failure or in taking action to prevent or correct any such System Failure. In no event will Commerce have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if Commerce was aware of the likelihood of such damages. Commerce has no responsibility to inform Customer of (i) any decision to use, not use or cease using any Automated System, (ii) the characteristics, functions, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

4. PRICING INFORMATION; QUOTING ERRORS.

A. Customer acknowledges: (i) any information communicated to Customer by Commerce or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC FX contract, (ii) such information, although based upon information obtained from sources believed by Commerce to be reliable, may be incomplete and may be unverified, and (iii) Commerce makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Customer acknowledges that Commerce and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell OTC FX, which are the subject of market information furnished to Customer. Customer acknowledges that Commerce makes no representations concerning the tax implications or treatment of contracts.

B. Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Customer requests), Commerce is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Commerce, in its sole discretion, of the relevant Currency at the time such an error occurred.

Customer must review and report immediately errors on confirmations and statements. Failure to notify Commerce immediately of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.

5. PRICE AVAILABILITY.

Commerce will make available, by posting on the internet or providing an operator for Customer to telephone, bid prices and ask prices at which they are prepared to enter OTC FX contracts or cross currency contracts with Customer. Each price shall be for a contract with a specified value date and shall specify each currency pair involved. Commerce expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including communication system delays, high volume or volatility can result in deviations between quoted prices and other sources. Commerce makes no warranty, express or implied, that prices represent prevailing bid prices and ask prices. Also, any third party introducing agent or advisor may impose additional pips to the bid or ask price that may result in an increase of the dealable spread available for the Customer's Account.

6. ELECTRONIC TRADING AND EXECUTION.

Commerce will make available to Customer, by posting on the Automated Systems or through Commerce trading desk, bid prices and ask prices at which Commerce is prepared to enter into foreign currency contracts with Customer. Commerce makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market. Customer agrees that by using Commerce's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

7. ORDERS OVER THE TELEPHONE AND EXECUTION.

Trading orders executed via a telephone call to an authorized Commerce representative are completed when the respective Commerce representative states "agreed" or "done." At that point Customer has bought or sold and cannot cancel the trade. By placing trades through the Commerce trading desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature. Commerce is not responsible for disruption, failure or malfunction of telephone lines.

8. HEDGE TRADING FUNCTIONALITY.

Trading functionality to "hedge" your existing positions is currently available only by request on a per account basis. Hedge function is defined as opening a position that has an opposite side of your original executed position. A hedged trade is a position(s) to reduce the exposure of your original executed position while maintaining the original position as "open". Please note that the hedging position is the same as any trade order, there could be potential loss on the executed hedge trade. All fees and charges associated with a hedged trade are equivalent to any regular executed position, which may include transaction fee, premiums, and other fees. To enable the hedge function for your account, please email your request to info@cbfx.com or send a fax with your account number and trading login name after your account is processed. All requests must be sent in writing.

9. TRADING LIMITATIONS.

Commerce will attempt to execute all orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Automated Systems or via telephone to the trading desk. Customer agrees that Commerce may, in its sole and absolute discretion, refuse to accept any order from, or enter into any contract with, Customer, including, but not limited to, in the event Commerce believes that the acceptance of Customer's order, or the entering into of such contract with Customer, would be in contravention of any rule or law. In addition, Commerce may at any time, in its sole and absolute discretion, limit the number or types of positions that Customer may maintain or acquire with Commerce, and Customer agrees not to exceed such limits. Commerce is under no obligation to effect any transaction for Customer's Account that would create positions in those accounts in excess of the limit Commerce has set. If Customer exceeds position limits imposed by Commerce, Commerce shall have the right to close out positions in excess of the applicable position limit.

10. MARGINS.

Customer will at all times maintain such margins and premiums for Customer's Account as required from time to time by Commerce. Customer shall make deposits of margin or premium as Commerce requests within a reasonable time after such request. IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, [ONE (1) HOUR] SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, COMMERCE RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE IN ITS SOLE AND ABSOLUTE DISCRETION. Margin deposits shall be made by wire transfer (or other methods, if permitted by Commerce in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by Commerce. Commerce's failure at any time to call for a deposit of margin shall not constitute a waiver of Commerce's rights to do so at any time thereafter, nor shall it create any liability of Commerce to Customer. Commerce will open or maintain the Account and grant a margin facility to the Customer provided that Commerce may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (ii) require the Customer to provide margin in addition to the

margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to Commerce, all funds, securities, and other property carried for the Customer's Account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness.

11. CHARGES.

Customer shall pay such brokerage, commission and all other charges (including, without limitation, mark-ups 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 Commerce providing services hereunder. Commerce may change its commission, charges, and/or fees without notice. Customer agrees to be liable to Commerce for interest on amounts due from Customer to Commerce at an interest rate equal to three (3) percentage points above the then prevailing prime rate at Commerce principal bank or the maximum interest rate allowed by law, whichever is lower. Customer shall pay all such charges as they are incurred, or as Commerce in its sole and absolute discretion, may determine, and Customer hereby authorizes Commerce to withdraw the amount of any such charges from Customer's Account. Customer agrees to pay a transfer fee, to be designated by Commerce in the event Customer instructs Commerce to transfer open positions, moneys, and/or property of Customer's account to another institution. Commerce confirms all prices quoted to Customer are not inclusive of mark-ups and markdowns.

12. AUTHORIZATION TO TRANSFER FUNDS.

Customer agrees that Commerce may transfer among any and all accounts maintained by Customer at Commerce Customer's funds, securities or other property that may be required to avoid margin calls, satisfy collateral requirements, reduce debit balances or for any other reason that is not in conflict with applicable law. Commerce will confirm any such transfers to Customer in writing.

13. SECURITY AND LENDING AGREEMENT; DELIVERY.

A. All funds, securities, currencies, and all other property of Customer which Commerce or its affiliates may at any time be carrying for Customer (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 Commerce as security and subject to a general lien for the discharge of Customer's obligations and right of set-off for liabilities of Customer to Commerce (including unmatured and contingent obligations) however arising and without regard to whether or not Customer has made advances with respect to such balances, securities, contracts or property, and irrespective of the number of accounts Customer may have with Commerce, and may take such action without prior notice to Customer.

B. Customer hereby also grants to Commerce the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Customers, to itself as broker or to others, any securities or other property of Customer held by Commerce as margin or security, to purchase United States Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party (including an affiliate of Commerce), in each case without notice to Customer, and without any obligation to pay or account to Customer for any interest, income or benefit that may be derived there from except as may be separately agreed in writing. Commerce shall at no time be required to deliver to Customer the identical property delivered to or purchased by Commerce for any account of Customer. The rights of Commerce are subject to the

applicable requirements for the segregation of Customer funds and property under any applicable banking laws.

C. Should Customer take delivery of currencies through settlement of trades, Commerce is obliged to make full payment for the delivery on twenty-four (24) hours notice. If the balance in the Customer's Account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Customer's Account, since they are not fully paid for by Customer. A lending agreement allows Commerce 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 Customer. Should Customer intend to take delivery of the currency covered by any other obligation, Commerce requires the Customer to sign a 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 Customer. This authorization shall apply to all Accounts carried by Commerce for Customer and shall remain in full force until all accounts are fully paid for by Customer or notice of revocation is sent by Commerce.

14. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.

A. All property of Customer held by or for Commerce, including without limitation foreign OTC FX contracts, cash, securities, letters of credit or other property (each referred to as "Collateral") in Customer's Account (including all proceeds of such Collateral), is hereby pledged to Commerce and shall be subject to a general lien and first priority security interest and right of setoff in Commerce's favor to secure any amounts at any time owing from Customer to Commerce. Customer shall not grant any security interest in the Collateral to any person other than Commerce.

B. In the event of (i) the death or judicial declaration of incompetency of Customer; (ii) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (iii) the filing of an attachment against any of Customer's accounts carried by Commerce; (iv) insufficient margin, or Commerce's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (v) Customer's failure to provide Commerce any information requested pursuant to this agreement; or (vi) any other circumstances or developments that Commerce deems appropriate for its protection, and in Commerce's sole discretion, it may take one or more, or any portion of, the following actions: (1) close out any or all of OTC FX contracts or securities without awaiting the appointment of a representative for Customer and without demand upon or notice to any such personal representative, (2) satisfy any obligation Customer may have to Commerce, either directly or by way of guaranty of surety-ship, out of any of Customer's funds or property in its custody or control; (2) sell any or purchase any or all OTC FX contracts, securities held or carried for Customer; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. Any sales or purchases of Collateral hereunder may be made according to Commerce's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at any public or private sale, at Commerce's option, without advertisement. In liquidation of Customer's long or short positions, Commerce 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, strangle or straddle which in Commerce's sole judgment may be advisable to protect or reduce existing positions in Customer's account. Commerce may bid and become a purchaser at any such sale, and upon any such sale Commerce shall collect, receive, and hold and apply the proceeds as provided herein. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by Commerce. The balance, if any, of such proceeds remaining after such application shall be paid to Customer.

15. DEFICITS EXCEEDING COLLATERAL.

If the proceeds of any sale of Collateral or similar action are insufficient to pay in full the amounts specified in Section 13, Customer shall remain liable for such deficiency. Customer shall promptly pay for such deficiency 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 Commerce's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, travel expenses and the like. In the event Commerce incurs expenses other than for the collection of deficits, with respect to any of the Account(s) of Customer, Customer agrees to pay such expenses.

Customer acknowledges and understands that a prior tender, demand or call of any kind from Commerce, or prior notice from Commerce of the time and place of such sale, shall not be considered a waiver of Commerce's right to sell any OTC FX contract or other Collateral. Commerce's failure to act in the above circumstances shall not constitute a waiver of Commerce's right to do so at any time thereafter, nor shall such failure to act impose any liability on Commerce nor shall it constitute a defense for Customer to any liability to Commerce.

16. SETTLEMENT DATE AND ROLLOVERS.

With respect to purchases or sales of OTC FX in an Account, Customer agrees to instruct Commerce as to the offset or rollover of a currency position. Except as provided herein, during the term of the currency position, Customer shall give Commerce instructions for rolling the currency position no later than two (2) hours prior to the settlement of trading in the currency contract on the day Customer intends to rollover a currency position. In addition, Customer, by 12:00 p.m. Eastern Standard Time of the business day before the settlement date of the contract of the currency contract, shall instruct Commerce whether to deliver, offset or rollover the currency position. In the absence of timely instructions from Customer, Commerce is authorized, at Commerce's absolute discretion, to deliver, rollover or offset all or any portion of the currency positions for Customer's Account and at Customer's risk. Customer's Account shall be charged, upon the delivery, rollover or offset of a currency position, rollover charges in such amounts as published in Commerce's fee schedule as published from time to time on the firm's web site or in such other forms as Commerce, in its sole discretion, determines. Commerce may change such fee schedule and rollover requirements at any time.

17. SETTLEMENT DATE OFFSET INSTRUCTIONS.

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to Commerce at least one (1) business day prior to the settlement (a.k.a. "Delivery" or "Value") day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of Commerce within the same period described above. If neither instructions, funds nor documents are received, Commerce may without notice, either offset Customer's position or roll Customer's positions into the next settlement time period or make or receive

delivery on behalf of Customer upon such terms and by such methods deemed reasonable by Commerce in its sole discretion.

18. CROSS TRADE CONSENT; TRADING AHEAD.

Customer acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with Commerce may be the opposing broker for a trade entered for Customer'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 United States Federal Reserve or any other applicable regulatory agency. Further, Customer acknowledges understanding that Commerce, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer order.

19. NETTING PROVISIONS.

Each and every OTC FX contract entered into by Customer with Commerce will immediately, upon acceptance by Commerce and at their discretion, be netted with all then existing OTC FX contracts between Customer and Commerce for the same paired currencies having the same delivery date so as to constitute a single OTC FX contract. Further, if more than one delivery of a particular currency is to be made between Customer and Commerce pursuant to a foreign currency contract on any single delivery date, each party shall aggregate the amounts due by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

20. GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.

All OTC FX transactions in Customer's Account shall be subject to the terms of this Agreement and all related agreements. All transactions under this Agreement shall be subject to the constitution, 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. Any statute hereafter enacted or any rule or regulation adopted by any governmental authority, the United States Federal Reserve Bank, a contract market, or clearing organization, shall be binding upon Commerce and 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 so modified, shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

21. STATEMENTS AND CONFIRMATION.

Reports of the confirmation of orders and statements of accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately upon receipt and confirmed in writing within one (1) day after transmittal to Commerce by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Customer's part shall be directed to: IFX Commerce; 419 Boylston Street, Suite 700, Boston, MA 02116, or the most recent address as indicated on the Commerce website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by Commerce or Commerce's agents prior to Customer's receipt of said reports.

Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

22. COMMUNICATIONS.

Reports, statements, notices and any other communications may be transmitted to Customer via email, address on Customer's application, or to such other address as Customer may from time to time designate in writing to Commerce. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Commerce when deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not. If Customer is introduced to IFX Commerce by an Introducing Broker (IB), be aware that Customer information is available for viewing by Customer's broker.

BY SIGNING THIS AGREEMENT, CUSTOMER HEREBY ACKNOWLEDGES AND CONSENTS TO HAVING MONTHLY ACCOUNT STATEMENTS, TRADE CONFIRMATIONS, AND STATEMENTS OF CLOSE OUT OF OPEN POSITIONS REQUIRED ("NOTICES"), ELECTRONICALLY, VIA THE INTERNET. CUSTOMER ACKNOWLEDGES THAT (1) ITS CONSENT TO RECEIVE THE FOREGOING NOTICES ELECTRONICALLY REMAINS IN EFFECT INDEFINITELY, SUBJECT TO THE CUSTOMER'S RIGHT TO REVOKE THIS CONSENT AT ANY TIME AND (2) THAT COMMERCE DOES NOT CHARGE FOR THIS SERVICE AT THIS TIME.

23. RECORDING.

Any telephone conversation with Commerce (or any of their respective agents) may be recorded for accuracy and Customer consents to such recording. Commerce has no obligation to make or retain such recordings, and Customer irrevocably consents to such recordings and to Commerce's use of such recordings in any proceeding or as Commerce otherwise deems appropriate.

24. SPECIAL PROVISIONS FOR ACCOUNTS MANAGED BY THIRD PARTY ADVISORS AND INTRODUCED ACCOUNTS.

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

B. Commerce further acknowledges that if a Customer is introduced to Commerce by an introducing third party agent, be it a Trading Agent or otherwise, Commerce is not liable for the actions, recommendations, or advice of the introducing agent and agrees to indemnify and hold harmless Commerce, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Commerce and arising from or related to Customer's relationship with such third party agent.

25. NO MARKET RECOMMENDATIONS.

Commerce does not make market recommendations. Each decision by Customer to enter into a contract or transaction with

Commerce and each decision whether a contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. Commerce is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that Commerce has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following Commerce's trading recommendations or taking or not taking any action based upon any recommendation or information provided by Commerce.

26. FOREIGN CURRENCY TRANSACTIONS AND CURRENCY FLUCTUATION RISK.

If any transaction for Customer's Account is effected in any market on which transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Customer's account and risk, (ii) all initial and subsequent margin deposits required or requested by Commerce shall be in United States dollars or, if requested by Commerce, in the currency required by the applicable exchange or clearing house, and (iii) Commerce is authorized to convert funds in Customer's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which Commerce normally does business.

27. NO GUARANTEES.

Customer acknowledges that Customer has no separate agreement with Customer's third party trading agent or any Commerce employee or agent regarding the trading in Customer's Account, including any agreement to guarantee profits or limit losses in Customer's Account. Customer understands that Customer is under an obligation to notify Commerce's Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's Account that differs from any statements Customer receives from Commerce must be brought to the attention of Commerce's Compliance Officer immediately in writing. Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing Commerce's Limited Power of Attorney Form, and any disputed transactions must be brought to the attention of Commerce's Compliance Officer pursuant to the notice requirements of this Customer Trading Agreement. Customer agrees to indemnify and hold Commerce harmless from all damages or liability resulting from Customer's failure to immediately notify Commerce's Compliance Officer of any of the occurrences referred to herein.

28. CREDIT.

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

29. DISCLOSURE OF FINANCIAL INFORMATION.

Customer certifies that the information contained in this Agreement, the Account Application, and any other documents furnished to Commerce in connection with Customer's Account is

complete, true and correct, and (i) acknowledges that knowingly giving false information for the purpose of inducing Commerce to extend credit is a federal crime, (ii) authorizes Commerce to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorizes anyone so contacted to furnish such information to Commerce as Commerce may request, and (d) agrees that this Agreement, the Account Application, and any other documents furnished in connection with Customer's account is the property of Commerce. Customer shall be allowed, at Customer's sole cost and expense, to copy such records. Customer shall promptly advise Commerce of any changes to the information in such agreements and documents, and shall provide to Commerce such financial information regarding Customer as Commerce may from time to time reasonably request.

30. FUNDS ON DEPOSIT IN NON-U.S. BANKING INSTITUTIONS.

A. Customer acknowledges that Customer's funds may be held in accounts denominated in a foreign currency with depositories located outside the United States or its territories if (i) Customer is domiciled in a foreign country or (ii) if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

B. Customer authorizes the deposit of funds into such foreign depositories. If Customer is domiciled in the United States, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

C. In order to avoid the possible dilution of other customer funds, if Customer has funds held outside the United States, Customer further agrees that claims based on such funds will be subordinated in the unlikely event both of the following conditions are met: (1) Customer's futures commission merchant is placed in receivership or bankruptcy; and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which Customer has a claim to satisfy all claims against those funds.

31. CUSTOMER DOCUMENTS.

Customer represents that the information on the Customer Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that Commerce and its agents are entitled to rely on such information and representations for all purposes, unless Commerce receives notice in writing of any change. Customer shall notify Commerce of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement, any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement shall control and prevail.

32. INACTIVE ACCOUNTS.

Customer acknowledges that if Customer does not place a trade during any twelve (12) month period, and there are no OTC FX transaction held in Customer's Account, the Account may be automatically removed from Commerce system. Customer will thereafter be required to re-establish an Account prior to placing any further trades, and Commerce may require additional documentation from Customer to reactivate such Account.

33. INTELLECTUAL PROPERTY AND CONFIDENTIALITY.

All Confidential Information relating to the business of Commerce and its affiliates shall remain at all times the sole and exclusive property of Commerce and Customers shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes Commerce's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating Commerce. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information (including the Automated Systems). Customer will not copy, modify, de-compile, reverse engineer, make derivative works of the Confidential Information or the manner in which they operate. Customer further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Commerce and its affiliates in maintaining their competitive position.

34. INDEMNIFICATION.

Customer agrees to indemnify and hold harmless Commerce, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Commerce and arising from or related to Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties fail to be true and correct.

35. CUSTOMER REPRESENTATIONS AND WARRANTIES.

Customer represents and warrants that: (i) Customer is of legal age, (ii) is legally competent to execute this Agreement, (iii) no person other than Customer has or will have an interest in Customer's account(s); and, (iv) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade OTC FX; and, (v) Customer is not now an employee or associated person of a member firm of any exchange or of a member firm of the Federal Reserve, NFA, or NASD, or any employee or agent of any member of any bank, trust, or insurance company not disclosed to Commerce. In the event that Customer becomes so employed or an agent of any of the foregoing, Customer will promptly notify Commerce, in writing, of such employment.

36. NO WAIVER, MODIFICATION OR AMENDMENT.

Customer understands, acknowledges and agrees that Commerce may amend or change this Agreement at any time. Commerce will provide notice to Customer of any such amendment or change by posting the amendment or change to the Commerce web site or by sending an e-mail message to Customer. Customer agrees to be bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after Commerce has posted notice of such amendment or change to the website; or (ii) on the date of the entry of any order other than a liquidating order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct Commerce regarding the disposition of all assets in Customer's Account within ten (10) business days after notice of the amendment or change has been posted to the Commerce website. No waiver or amendment of this Agreement may be implied from any course of dealing

between the parties or from any failure by Commerce 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.

37. GOVERNING LAW; JURISDICTION AND CONSENT TO JURISDICTION.

A. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS WITHOUT REGARD TO THE CHOICE-OF-LAW PROVISIONS THEREOF. AT THE SOLE ELECTION OF COMMERCE, ALL DISPUTES, CLAIMS, ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY, OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT, MAY BE SUBMITTED FOR ARBITRATION BEFORE THE AMERICAN ARBITRATION ASSOCIATION ("AAA") OR ANY OTHER ARBITRAL BODY THAT IS MUTUALLY AGREED UPON BY ADVISER AND CLIENT. VOIDING OF ANY CLAUSE OF THIS AGREEMENT BY A COURT OF COMPETENT JURISDICTION SHALL NOT VOID THE ENTIRE AGREEMENT AND SHALL APPLY ONLY TO THE SPECIFIC CLAUSE.

B. ANY JUDICIAL OR ADMINISTRATIVE ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BROUGHT BY CUSTOMER OR COMMERCE, SHALL BE HELD, AT THE SOLE DISCRETION OF COMMERCE WITHIN THE COMMONWEALTH OF MASSACHUSETTS, SUFFOLK COUNTY. CUSTOMER CONSENTS AND SUBMITS TO, AND WAIVES ANY AND ALL OBJECTIONS CUSTOMER MAY HAVE TO SUCH VENUE, AND FURTHER AGREES TO WAIVE AND FOREGO ANY RIGHT CUSTOMER MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY ACTION OR PROCEEDING ENCOMPASSED HEREBY; AND,

C. CUSTOMER CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN THE COMMONWEALTH OF MASSACHUSETTS, SUFFOLK COUNTY, IN ANY ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTION HEREBY, WHETHER BROUGHT BY CUSTOMER OR COMMERCE.

38. WAIVER OF JURY TRIAL; STATUTE OF LIMITATIONS.

A. Customer waives all rights to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of any of the transactions contemplated under this Agreement.

B. Customer agrees to waive any statute of limitations which may apply based on contract, tort, strict liability, or any other theory. Customer hereby agrees that any judicial, administrative, arbitration, or reparations proceeding must be filed within one (1) year of the event or action in question and which arises, directly or indirectly, out of this Agreement or transactions executed thereby.

39. BINDING EFFECT.

This Agreement has been duly and validly executed and delivered on behalf of Customer and, assuming due authorization, execution and delivery by Commerce constitutes the legal and binding obligation of each of the parties and an implied covenant of good faith and fair dealing. Further, this Agreement shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with Commerce irrespective of any change or changes at any time in the personnel of Commerce or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Commerce and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate,

executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with Commerce affected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

40. NOTICES.

Any notices required to be given shall be in writing and sent by mail to Commerce at the following address: IFX Commerce; 419 Boylston Street, Suite 700, Boston, MA 02116, or the most recent address as indicated on the Commerce website, and to Customer at the most current email address Client provided by Customer to Commerce or at the address set by Customer in the Account Application. Either party may change his address by giving notice in writing to the other party stating his new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Commerce from Customer shall be deemed given as of the close of business on the day such notices are actually received by Commerce.

41. TERMINATION.

Either party may terminate this Agreement immediately by giving written notice to the other party. Termination shall not affect any accrued rights or obligations. On termination, Commerce and Customer shall undertake to complete all open contracts that are all ready in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. Commerce is entitled to deduct all amounts due to it before transferring any credit balances to Customer.

42. HEADINGS.

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.

43. ENGLISH AS PRINCIPAL LANGUAGE.

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

44. ACCEPTANCE.

This Agreement shall not be deemed to be accepted by Commerce nor become a binding contract between Customer and Commerce until approved at Commerce and signed by its authorized representative(s).

45. PRIVACY POLICY NOTIFICATION.

IFX Markets Inc. ("Commerce") will gather information about Customers from your transactions with us and with affiliated members of the IFX Group plc. (which includes IFX Group plc, IFX Markets Ltd., IFX Capital Management, Finspreads). Information we may collect comes from applications and other forms filled out by you; information about your transactions with us, such as account balances, payment history, and account activity; information we receive from a consumer reporting agency; and information we receive about you from other sources, such as your employer or other third parties. We may share all of the information we collect about you with certain types of non affiliated third parties (such as financial service providers, non financial companies, and others, such as non-profit organizations), companies related to us by common control or ownership, and companies that perform services on our behalf. We are also permitted by law to share information about our experiences or transactions with you or your account (such as

your account balance) with our affiliates. By completing the "opt-out" notice you may direct us to not disclose to our affiliates information that does not relate solely to our or our affiliates' experiences or transactions with you or your account.

Please note, we are also permitted or required to share information about you with government entities in response to subpoenas or regulatory requirements, and with consumer reporting agencies. If you decide to "opt-out", please understand that we will continue to share information in these additional circumstances.

Under Federal Law, you may choose to "opt-out" of our sharing of information about you with certain non-agent, non-affiliated third party companies and persons. You may do this at anytime. To "opt-out", you should complete, sign, and return the form we provide you, requesting us to stop sharing information. The form to "Opt-out" can be obtained by emailing us at compliance@cbfx.com. Once your request is received, we have a reasonable amount of time to stop the information sharing. If any of your accounts are joint accounts, any one joint owner may make this decision to affect that particular account. To revoke your "opt-out", send us your signed statement stating that you will permit us to share the information indicated.

Commerce maintains appropriate security safeguards and procedures regarding customer information. This includes the use of passwords and access codes to prevent revealing sensitive customer information to inappropriate or unauthorized sources. Information that we have about you is available to our employees and agents so they can service our customers. Commerce prohibits our employees and agents from giving information about you to anyone in a manner that would violate any applicable law

or our privacy policy. Our employees are trained to protect information we have about you. Commerce also reviews compliance with this privacy policy. Please be assured that whenever we use a third party company to provide services to us or on your behalf, we contractually bind them to strict confidentiality with respect to any information that we may have provided, including information about our customers. If you have any questions regarding Privacy issues or policies, or if there are any concerns about the protection of your information, please feel free to contact our Privacy Coordinator at 1-617-357-0682.

46. MONEY LAUNDERING ABATEMENT AND ANTI-TERRORIST NOTIFICATION

Under the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Act"), the Federal Reserve Bank, FDIC and U.S. Department of Treasury may require Commerce to take certain action to avoid Prohibited Investors (as defined by the Act) from opening an account and making investment(s). If, after a Customer opens an account, Commerce reasonably believes that the Customer is a Prohibited Investor or has otherwise breached its representations and covenants (hereunder/as to its identity), Commerce may be obligated to freeze Customer's account, by any or all of the following means: (i) prohibiting additional investments into the account; (ii) declining any redemption requests and/or (iii) segregating the assets constituting the investment in accordance with applicable regulations. If Commerce becomes obligated to freeze an account, Customer shall have no claim against Commerce, its employees, officers, directors, affiliates, or agents for any form of damages as a result of any of the aforementioned actions.

46. CUSTOMER TRADING AGREEMENT SIGNATURE

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

This Customer Trading Agreement (the “Agreement”) is between IFX Markets Inc. (“Commerce”) an incorporated company organized under the laws of the Commonwealth of Massachusetts, its successors and assigns, and the party (or parties) executing this document.

Acknowledgement

BY SIGNING BELOW, CUSTOMER UNDERSTANDS THE FOREGOING TERMS, PRIVACY POLICY, MONEY LAUNDERING ABATEMENT AND ANTI-TERRORIST NOTIFICATION AND AGREES TO BE BOUND THEREBY.

X _____
Customer Signature

Print Name

Date

IFX Markets Inc. Individual Account Application

Customer may choose to keep certain information confidential. If you choose to not provide Commerce with such information please mark these items "CNTP" (i.e., choose not to provide) and initial to signify that you have chosen not to provide such information.

NOTE: Withholding certain necessary information may delay the opening of the Customer's account.

IMPORTANT: Please provide a current copy of the primary contact's legal photo ID. Acceptable forms of photo ID will be limited to **ONLY** current passports, current drivers' license and current government issued ID for U.S. residents.

INDIVIDUAL ACCOUNT HOLDER INFORMATION						
Last Name	First Name	Middle Initial	DOB (MM/DD/YYYY) / /	SSN - -		
Address (No P.O. Boxes)			Home Phone	Citizenship <input type="checkbox"/> US - City and State of Birth: _____ <input type="checkbox"/> Other: _____		
Address 2			Mobile Phone			
City	State	Zip	Fax	Gender		Marital Status
<input type="checkbox"/> Male		<input type="checkbox"/> Female		<input type="checkbox"/> Single		<input type="checkbox"/> Married
Country		Province		Email		

BANK INFORMATION
BANK NAME: _____
BANK ADDRESS: _____ _____
ABA/SWIFT: _____
ACCOUNT NUMBER: _____
BENEFICIARY NAME: _____
If a non US bank, please include the US correspondent bank information: _____

(Please print clearly as your e-mail address on this Account Application Form will be the medium used to contact you, following the receipt of this application)

Note: By providing to Commerce a valid e-mail address above, Customer hereby consents to having monthly account statements, trade confirmations, and statements of close out of open positions ("Notices"), sent electronically, via the internet. Customer acknowledges that (1) its consent to receive the foregoing Notices electronically remains in effect indefinitely, subject to the Customer's right to revoke this consent at any time and (2) that Commerce does not charge for this service at this time.

The following financial information is required to open your account and will be kept confidential by IFX Markets Inc. in accordance with the Customer Trading Agreement. All questions MUST be answered.

EMPLOYMENT INFORMATION		
Employment Status:	Annual Salary:	Occupation:
<input type="checkbox"/> Employed	<input type="checkbox"/> Less than \$25,000 (Sign "Additional Risk Disclosure")	Employer:
<input type="checkbox"/> Self-Employed	<input type="checkbox"/> \$25,000 to \$50,000	
<input type="checkbox"/> Retired	<input type="checkbox"/> \$50,000 to \$100,000	
<input type="checkbox"/> Unemployed	<input type="checkbox"/> Over \$100,000	

TOTAL ASSETS			
Total Annual Income:	Net Worth (Excluding Primary Residence):	Total Liquid Assets:	Total Outstanding Debt:
<input type="checkbox"/> Less than \$25,000 (Sign "Additional Risk Disclosure")	<input type="checkbox"/> Less than \$25,000 (Sign "Additional Risk Disclosure")	<input type="checkbox"/> Less than \$25,000 (Sign "Additional Risk Disclosure")	<input type="checkbox"/> Less than \$25,000
<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000
<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000
<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000
Have you ever defaulted on a financial obligation?		Have you ever declared Bankruptcy?	
<input type="checkbox"/> Yes (If yes, please provide details on separate sheet)		<input type="checkbox"/> Yes (If yes, please provide a copy of your Order of Discharge)	
<input type="checkbox"/> No		<input type="checkbox"/> No	
Will any portion of your investment be retirement income?			
<input type="checkbox"/> Yes (If yes, please see "Additional Risk Disclosure")			
<input type="checkbox"/> No			

INVESTING EXPERIENCE

What is the highest level of education you have completed?

- No degree
- High School or equivalent
- Associates Degree
- Bachelors Degree
- Graduate Degree
- Are you a money manager: YES, No

Please list all professional licenses:

License (Including ID Number)	Jurisdiction	Active/Inactive
-------------------------------	--------------	-----------------

Are you or have you ever been a member of the National Futures Association (NFA) or the National Association of Securities Dealers (NASD) ?

- Yes (If yes, please specify) _____
- No

Please check the following which best describe your investing experience:

- | | Years of experience |
|--|---------------------|
| <input type="checkbox"/> Securities (Stocks and Bonds) | _____ |
| <input type="checkbox"/> Commodities (Excluding Over the Counter Foreign Exchange Trading) | _____ |
| <input type="checkbox"/> Commodities (Including Over the Counter Foreign Exchange Trading) | _____ |
| <input type="checkbox"/> Futures | _____ |
| <input type="checkbox"/> Options | _____ |
| <input type="checkbox"/> Hedge Funds | _____ |
| <input type="checkbox"/> Mutual Funds | _____ |

Do you understand the following?

- Foreign Exchange Trading Yes No
- Risk of Loss (Including the risk of total loss of investment) Yes No
- Margin and Margin Calls Yes No
- Commerce's Margin Policy Yes No

Have you ever been a party in an investigation, complaint, settlement, arbitration proceeding or reparations proceeding with the NASD, NFA, CFTC or FDIC?

- Yes (If yes, please describe) _____

- No

Have you ever filed a complaint against a Foreign Exchange Dealer, Securities Broker or Commodities Dealer?

- Yes (If yes, please describe) _____

- No

Do you have any other accounts with IFX Markets Inc. or at its parent company, IFX Group plc?

Yes (If yes, please provide the following information)

Account Type	Account Number	Average amount on Deposit
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

No

Are you subject to backup withholding taxes?

Yes

No

If introduced by an **Introducing Broker**:

Name of the introducing Broker: _____ 169 _____

Address/Phone #: _____

Commissions Charged: _____

The undersigned hereby attest(s) and agree(s) that the above information is complete and accurate. The undersigned hereby authorize(s) Commerce to verify any or all of the foregoing information. The undersigned verifies that the above information was completed in Customer's own handwriting.

X

Customer Signature

Print Name

Date

ADDITIONAL RISK DISCLOSURE

For any Customer that:

- is retired
- is unemployed
- has an annual income of less than \$25,000
- has a net worth less than \$50,000
- is investing retirement income (e.g., IRA, 401, Keogh)

Only you can make the determination of whether currency trading is suitable for you. In light of the information that you have provided above, IFX Markets Inc. requires that you carefully consider all of the risk associated with such investments. Many but not all of these risks are outlined in **Section 2 (Risk Disclosure)** of the Customer Trading Agreement.

If, in the past, the only forms of investing strategies that you have pursued have been conservative in nature, then Commerce encourages you to perform additional due diligence and research foreign currency related investments prior to making any investment in foreign currency derivatives or other high risk investments. You must recognize that only risk capital is suitable for such investing. If you have determined that currency trading is suitable for you, then please execute the acknowledgement below.

Acknowledgement

I have carefully considered the financial risk involved in OTC FX investments, am willing to assume such risks associated with this type of investment, and wish to proceed with opening an account.

X _____
Customer Signature

Print Name

Date

DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY

The undersigned hereby authorizes _____ as the undersigned's agent and attorney-in-fact (the "Agent"), with full power and authority to enter into contracts for the purchase, receipt, sale (including short sale) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, foreign currency contracts, options on foreign currency contracts, and other such forward contracts and options thereon, securities, equity, debt and related investments (collectively "Contracts") on margin or otherwise, in one or more accounts ("Account") with IFX Markets Inc. ("Commerce").

In all such transactions, as well as management decisions relating to the Account, Commerce is hereby authorized to follow the instructions of the Agent; the Agent is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could with respect to such transactions, the making and taking of deliveries and with respect to all other things necessary or incidental to the furtherance and/or conduct of the Account. Commerce shall have no liability for following the instructions of the Agent, and the undersigned shall never attempt to hold Commerce liable for the Agent's actions or inactions. The undersigned understands that Commerce does not, by implication or otherwise, endorse the operating methods of such Agent. The undersigned hereby releases Commerce from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to damage, losses or lost profits sustained or alleged to have been sustained as a result of Commerce following the Agent's instructions or for any matter arising out of the relationship between the Agent and the undersigned and shall indemnify Commerce from any and all losses, damages, liabilities and expenses, of any kind or nature whatsoever, arising therefrom. The undersigned agrees to hold Commerce harmless and to indemnify it as to any expense, damage or liability sustained by it with respect to any and all acts and practices of the Agent and attorney-in-fact regarding this account, including all losses arising therefrom and debit balance(s) due thereof.

This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned, or an authorized person on his behalf, by written notice given to Commerce, Attention: Director of Compliance. Such revocation shall become effective only upon the actual receipt thereof by Commerce but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of Commerce, its successors and assigns. The provisions hereof shall be in addition to and in no way shall it limit or restrict any right that Commerce may have under any agreement with the undersigned. In addition, Commerce is further authorized and directed to deduct from the undersigned's account and pay the Agent the amount of all management fees, incentive fees, advisory fees and/or brokerage commissions to be paid to the Agent upon Commerce's receipt of invoices from the Agent. The undersigned understands that the Agent is solely responsible for the calculation of such fees and commissions and that Commerce has no responsibility or obligation to determine or verify the amount or accuracy of such fees and commissions. The undersigned hereby agrees to indemnify and hold harmless Commerce and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees and commissions.

All statements, notices, correspondence and the like generated in this account shall be sent or given to the Agent at the address shown for this account and to the undersigned at the address indicated in the Customer's Account documents, or to such other person or address as the undersigned may hereafter designate in writing.

In addition the undersigned has provided IFX Markets Inc. with a copy of any disclosure document, managed account agreement, or other such materials executed by and between Agent and the undersigned that concern the Agent's advice in regards to the Account.

Management Fee: _____% per annum / monthly / quarter

Incentive Fee's: _____% of net profits per annum / monthly / quarter

Commissions: \$_____ (USD) per lot round turn (10,000 lot size)

X _____
Customer Signature

X _____
Agent Signature

Print Name

Print Name

Date

Date

THIRD-PARTY TRADING ADVISOR CHECKLIST

As an unregulated business, foreign currency trading advisory is prone to false advertising and misleading information. IFX Markets Inc. ("Commerce") cannot require a Customer to do any "due diligence" on a third-party trading advisor ("Agent") prior to entering into an agreement with such Agent. However, Commerce encourages Customers to take such measures, and asks that Customers acknowledge that they have read and, at the minimum, considered taking the following recommended steps before entering into any agreement with an Agent.

- A. Have the Agent provide you with a disclosure document that, at the minimum, provides: the Agent's biography, outlines the investment methodology, discloses the fees charged by the Agent, and discloses the risks associated with the investment methodology;
- B. Check with the National Futures Association, National Association of Securities Dealer, or other investment-related regulatory bodies to ensure the Agent has never been denied registration, nor that he has any disciplinary history (please contact Commerce if you need assistance with such a background check);
- C. Ask the Agent to provide you with references from existing clients;
- D. Have your attorney or accountant verify the accuracy of any performance record provided to you by the Agent, and review any contractual agreement to be executed by and between you and the Agent.

I, the undersigned, represent and covenant that I have read and understand this "Third-Party Advisor Checklist":

X

Customer Signature

Print Name

Date

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581
202.418.5000
www.cftc.gov

National Association of Securities Dealers
1735 K Street, N.W.
Washington, DC 20006
800-289-9999
www.nasdr.com

National Fraud Information Center
P.O. Box 65868
Washington, DC 20035
800.876.7060
www.fraud.org

National Futures Association
200 W. Madison Street
Suite 1600
Chicago, IL 60606-3447
800.621.3570
www.nfa.futures.org

Request for Taxpayer Identification Number and Certification

**Give form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	Name	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/ <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶ <input type="checkbox"/> Exempt from backup withholding	
	Sole proprietor	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state and ZIP code	
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)				
Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 2. Note: <i>If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Social security number</td> </tr> <tr> <td style="text-align: center;">or</td> </tr> <tr> <td style="text-align: center;">Employer identification number</td> </tr> </table>	Social security number	or	Employer identification number
Social security number				
or				
Employer identification number				

Part II Certification	
Under penalties of perjury, I certify that:	
<ol style="list-style-type: none"> 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. person (including a U.S. resident alien). 	
<p>Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. or mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 2.)</p>	

Sign Here	Signature of U.S. person ▶	Date ▶
----------------------	-------------------------------	--------

A person who is required to file an information return with the IRS must get your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to give your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify the TIN you are giving is correct (or you are waiting for a number to be issued),

certifications, and report all your taxable interest and dividends on your tax return. Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or

2. You do not certify your TIN when required (see the Part II instructions on page 2 for details), or

3. The IRS tells the requester that you furnished an incorrect TIN, or

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions on page 2 and the separate **Instructions for the Requester of Form W-9.**

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name. If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. **Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and

2. **Certify you are not subject to backup withholding, or**

3. Claim exemption from backup withholding if you are a U.S. exempt payee.

If you are a foreign person, use the appropriate Form W-8. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

What is a backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 30% of such payments after

Sole proprietor. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business

Other entities. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Exempt from backup withholding. If you are exempt, enter your name as described above, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. For more information on exempt payees, see the Instructions for the Requester of Form W-9.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

Note: If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Part I—Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box.

If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see **How to get a TIN** below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are an LLC that is disregarded as an entity separate from its owner (see **Limited liability company (LLC)** above), and are owned by an individual, enter your SSN (or "pre-LLC" EIN, if desired). If the

health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA or Archer MSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to give your correct TIN to

December 31, 2001 (29% after December 31, 2003). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper

owner of a disregarded LLC is a corporation, partnership, etc., enter the owner's EIN.

Note: See the chart on this page for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office. Get Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS Web Site at www.irs.gov.

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II—Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 3, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see **Exempt from backup withholding** above. **Signature requirements.** Complete the certification as indicated in 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive**

persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 30% of

taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

What Name and Number To Give the Requester

For this type of account:	Give Name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under	The actual owner ¹

For this type of account:	Give name and EIN of:
5. Sole proprietorship	The owner ³
6. Sole proprietorship	The owner ³
7. A valid trust, estate, or pension trust	Legal entity ⁴
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or	The public entity

prison) that receives agricultural program payments	
---	--

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has a SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name, but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one).

⁴ List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: *If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.*

IF YOU ARE NOT SUBJECT TO U. S. INCOME TAX REGULATIONS, YOU MUST ALSO COMPLETE THE W-8 BEN TAX FORM FOUND ON THE FOLLOWING PAGE.

**Certificate of Foreign Status of Beneficial Owner
 for United States Tax Withholding**

OMB No. 1545-1621

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions**
 ▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

Do not use this form for:

Instead, use Form:

- A U.S. citizen or other U.S. person, including a resident alien individual. W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions). W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions). W-8ECI or W-8EXP

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary. W-8IMY

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex Trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private Foundation	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number (if required, see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part VIII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am the beneficial owner.

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting