



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

NFA Member, CFTC Registered
 NFA ID 0313199

Business Account Application

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



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

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

Fax:
 1-212-563-4994

E-mail:
account@cmsfx.com

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

Mail:
 Capital Market Services LLC
 New Accounts
 350 Fifth Avenue, Suite 6400
 New York, NY 10118, USA

COMPANY INFORMATION			
Company Name _____			
Company Type <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Limited Company <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Other: _____			
Country of Registration/Incorporation _____		State of Registration/Incorporation _____	
Tax ID (for U.S.)/Business Registration # _____		Number of Employees _____	Years in Business _____
Nature of Business (please be specific) _____			
Please indicate if the Company is a(n) <input type="radio"/> Investment Company <input type="radio"/> Commodity Pool <input type="radio"/> Broker, Dealer, or an AP of a Broker or Dealer <input type="radio"/> Futures commission merchant <input type="radio"/> Floor Broker or Floor Trader			
Is your company regulated by any government agency? <input type="radio"/> Yes <input type="radio"/> No In which country is it regulated? _____ Name of the agency the Company is registered with _____ Registration number _____ Type of Registration/License _____			
COMPANY CONTACT INFORMATION			
Street Address _____		Apartment or Suite Number _____	
City _____	State/Province (if applicable) _____	Postal/Zip Code _____	Country _____
Phone Number _____		Fax Number _____	
MAILING ADDRESS (if different from above)			
Street Address _____		Apartment or Suite Number _____	
City _____	State/Province (if applicable) _____	Postal/Zip Code _____	Country _____

DESIGNATED INDIVIDUALS

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

Authorized Representative(s):

It is the intention of the Company to give the Authorized Representatives of the Company the broadest possible power with respect to the account or accounts of the Company. Any one of the following individuals is hereby authorized to direct the deposit or withdrawal of funds in such accounts; to confirm the correctness of transactions; and to deal fully with Capital Market Services, LLC (CMS) with respect to such accounts.

Designated Trader(s):

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

Last Name	First Name	Middle Initials	E-mail Address	Title	Authorized Representative	Designated Trader
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

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

TRADING EXPERIENCE (Please include trading experience of Designated Traders on the aggregate) **TRADING ACCOUNT INFORMATION**

Forex <input type="radio"/> Yes <input type="radio"/> No Number of years? _____ Securities <input type="radio"/> Yes <input type="radio"/> No Number of years? _____ Options <input type="radio"/> Yes <input type="radio"/> No Number of years? _____ Commodities <input type="radio"/> Yes <input type="radio"/> No Number of years? _____ Futures <input type="radio"/> Yes <input type="radio"/> No Number of years? _____ Are you a floor trader or floor broker subject to regulation under the CFTC? <input type="radio"/> Yes <input type="radio"/> No Number of years? _____	Intended Purpose of Transactions: (please check all that apply) <input type="checkbox"/> Speculative <input type="checkbox"/> Hedging <input type="checkbox"/> Manage Risk <input type="checkbox"/> Other _____ What will be your initial deposit? In which currency would you like your account to be based? <input type="radio"/> USD <input type="radio"/> EUR <input type="radio"/> JPY <input type="radio"/> NZD <input type="radio"/> CAD <input type="radio"/> CHF <input type="radio"/> GBP <input type="radio"/> AUD Will any person other than you control, manage, or direct the trading in this account? <input type="radio"/> Yes <input type="radio"/> No (if yes, please complete the Limited Power of Attorney form)
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REFERRAL

How did you hear about CMS FOREX?	
<input type="radio"/> Magazine <input type="radio"/> Newspaper <input type="radio"/> Television <input type="radio"/> Online Ad <input type="radio"/> Search Engine <input type="radio"/> Trading Expo <input type="radio"/> Seminar <input type="radio"/> Radio <input type="radio"/> Friend <input type="radio"/> Other (please list here) _____	
Were you referred by an Introducing Broker? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Name of Introducing Broker (if applicable) _____	
Introducing Broker Commission (complete with IB): per 100K lot _____; and/or per 10K lot _____	
Spread Number of pips Bid price is shifted _____ Number of pips Ask price is shifted _____	
Please review the Referral Disclosure in the Client Agreement.	
CMS Account Executive Who Assisted You (if applicable)	Promotional Code (if any)

PRIMARY CONTACT INFORMATION

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

Last Name	First Name	Middle Name
Title	Phone	Fax
Email		



NFA Member, CFTC Registered
NFA ID 0313199

Capital Market Services LLC
Empire State Building
350 Fifth Ave, Suite 6400
New York, NY 10118
Tel 1 (212) 563-2100
Fax 1 (212) 563-4994

account@cmsfx.com
www.cmsfx.com

CLIENT AGREEMENT

This is a Client Agreement ("Agreement") between Capital Market Services LLC, (hereinafter referred to as CMS) a limited liability company organized under the laws of the state of New York, its successors and assigns, and the party (or parties) executing this document.

In consideration of CMS agreeing to carry one or more accounts of the undersigned person or persons (hereinafter referred to as "Trader" or "Client") and providing services to Client in connection with the purchase and sale of foreign exchange contracts, Client agrees as follows:

1. CLIENT REPRESENTATIONS AND WARRANTIES. Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) no person other than Client has or will have an interest in Client's account(s); and, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade foreign exchange contracts, and, (d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by CMS, and in the event that Client becomes so employed, Client will promptly notify CMS via e-mail of such employment; and, (e) all the information provided in the CMS Account Application (the "Application") is true, correct and complete as of the date hereof and Client will notify CMS promptly of any changes in such information.

2. AUTHORIZATION TO TRADE. CMS will engage in foreign exchange contracts transactions with Client in accordance with Client's oral, written or electronic instructions.

3. CREDIT. Client authorizes CMS or agents acting on behalf of CMS to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as CMS shall deem appropriate to verify information regarding Client. Client further authorizes CMS to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, compliance data centers, and any other financial and investment institution as CMS shall deem appropriate. Upon reasonable request made in writing by Client to CMS, Client shall be allowed to review any records maintained by CMS relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records. Client acknowledges that Client's credit score may be impacted when CMS accesses Client's credit file. Client also acknowledges that CMS may provide information (e.g. negative account information of unsecured debts) regarding Client's performance under this Agreement to these agencies.

4. DISCLOSURE OF FINANCIAL INFORMATION. Client represents and warrants that the financial information disclosed to CMS in the Application is an accurate representation of the Client's current financial condition. Client represents and warrants that in determining Client's Net Worth, Gross Income, Total Assets and Liabilities were carefully calculated, Client represents and warrants that in determining the value of Total Assets, the Client included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. Client represents and warrants that in determining the value of Liabilities, Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Client represents and warrants that Client has very carefully considered the portion of Client's Total Assets which Client considers to be Risk Capital. Client recognizes that Risk Capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to immediately inform CMS if

the Client's financial condition changes in such a way as to reduce Client's Net Worth and/or Risk Capital.

5. ANTI-MONEY LAUNDERING PROCEDURES. Client agrees to and acknowledges the following: a) Identity Verification. To help the government fight the funding of terrorism and money laundering activities, CMS is required to obtain, verify, and record information that identifies each person who opens an account with CMS. When Client opens an account, CMS is required to collect information such as the following: 1) Client's name; 2) date of birth; 3) permanent address; and 4) identification number. If Client is a U.S. Citizen, the identification number required is Client's social security number. CMS may verify Client's identifying information by performing a credit check, or requiring Client to provide a driver's license or other identifying documents. b) Monitoring. CMS may monitor the trading activity in accounts to investigate or identify Money Laundering. c) FINCEN "SECTION 311" PROHIBITED BANKS. CMS is prohibited from conducting business with the following entities ("Section 311 entities"): Banco Delta Asia; VEF Bank; Commercial Bank of Syria; Syrian Lebanese Commercial Bank; Myanmar Mayflower Bank; Asia Wealth Bank; Any Burmese banking institution, including foreign branches; And any subsidiaries of the above entities. This means that the Client may not, directly or indirectly, deposit money into the CMS trading account from a Section 311 entity. Nor may the Client, directly or indirectly, withdraw money from the CMS trading account to any Section 311 entity. If we become aware that any Section 311 entity is associated with a Client's CMS trading account, we will take appropriate steps to prevent such access, including, where necessary, terminating the account.

6. ACCOUNT APPROVALS AND MAINTENANCE. CMS may reject Client's Application or close Client's account for any reason, at CMS' sole and absolute discretion. CMS may require Client to provide CMS with additional information or documentation in order for CMS to continue carrying Client's account. Client acknowledges that CMS may, at any time in its sole and absolute discretion, restrict trading, disbursements or transfers. CMS may amend, change, revise, add or modify the Agreement at any time. The most current Agreement will be posted to CMS' Web site www.cmsfx.com. Client understands that this Agreement cannot be modified by any verbal statements or written amendments that Client seeks to make to the Agreement without written acceptance from the General Counsel of CMS.

7. SECURITY AND CONFIDENTIALITY. Client agrees and acknowledges that Client is the exclusive owner and solely responsible, jointly and severally if applicable, for the confidentiality and protection of Client's account number(s) and password(s) that allow Client to place on-line orders and access CMS' electronic trading systems. Client further agrees that Client will be fully responsible for all activities including brokerage transactions that arise from the use of Client's account number(s) and password(s). Client agrees to indemnify and hold CMS harmless from: if any other person utilizing Client's confidential information provides instructions to CMS that may be contrary to Client's instructions. Client will immediately notify CMS in writing or by e-mail of any loss, theft or unauthorized use of Client's account number and/or passwords.

8. NO ADVICE AND NO RECOMMENDATIONS. Client acknowledges that CMS does not and will not give investment, legal or tax advice or make trading recommendations. Client acknowledges that CMS makes no representations concerning the tax implications or treatment of foreign exchange contracts. Client agrees that Client is a self-directed investor and all orders entered are unsolicited and based on Client's own investment decision or the investment decision of Client's duly authorized representative. Client agrees that neither CMS nor any of its employees may be Client's duly authorized representative and that Client will neither solicit nor rely upon CMS or any of its employees for any such advice. Client understands that Client is solely responsible for all orders entered, including but not limited to trade qualifiers, the number of trades entered, the suitability of any trade(s), investment strategies and risks associated with each trade, and will not hold CMS

or any of its employees liable for those investment decisions. Client further understands that CMS does not and will not review the appropriateness or suitability of any transactions implemented or investment strategies employed in Client's account. Client hereby agrees to hold CMS and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys' fees and disbursements), as incurred, as a result of any losses or damages Client may suffer with respect to any such decisions, instructions, transactions or strategies employed in Client's account by Client or Client's duly authorized representative, or as a result of any breach by Client of any of the covenants, representations, acknowledgments or warranties herein.

9. TRADING RECOMMENDATIONS. (a) Client acknowledges that: (i) any market recommendations and information communicated to Client by CMS or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any foreign exchange contract, (ii) such recommendation and information, although based upon information obtained from sources believed by CMS to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified; and (iii) CMS makes no representations, warranties or guarantees as to, and shall not be responsible for, the accuracy or completeness of any such information or trading recommendation furnished to Client. Client acknowledges that CMS and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of CMS or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by CMS.

10. MARGINS AND DEPOSIT REQUIREMENTS. Client shall provide and maintain margin in such amounts and in such forms as CMS, in its sole discretion, may require. CMS may change margin requirements at any time without prior notice. CMS retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at CMS. CMS reserves the right to close any Client positions at any time that it deems necessary. CMS shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. For example, in volatile market conditions a margin call may be delayed resulting in the possibility of a negative usable margin; a margin call may occur even if positions are hedged, in the jurisdictions where hedging is permitted by law, due to currency conversion rate volatility or daily interest charges or credits.

11. ROLLOVERS. CMS may, in its sole discretion and without notice to Client, offset Client's open positions, roll over Client's open positions into the next settlement time period, or make or receive delivery on behalf of Client upon any terms and by any methods deemed reasonable by CMS, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Customer's open positions may differ on a customer-by-customer basis, at CMS' sole discretion. Any positions held in client account at 5PM EST may be rolled over to the next settlement date and Client account may be debited or credited for the interest differential for the rollover period.

12. CANCELLATION AND MODIFICATION REQUESTS. Client acknowledges that it may not be possible to cancel or modify an order. Client understands and agrees that, if an order cannot be canceled or modified, Client is bound by any execution of the original order. CMS is not liable to Client if CMS is unable to cancel or modify an order. Client further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order, or the execution of duplicate orders, that CMS' systems do not prevent over-execution on duplicate orders from occurring, and that Client shall be responsible for all such executions. Client agrees not to assume that any order has been executed or cancelled until Client has received confirmation from CMS with regard to order execution. Client is responsible for knowing the status of Client's pending orders before entering additional orders. Client agrees to contact CMS in the event Client is unclear on the

status of an order. Client agrees to regularly review Client's online Account Statement to confirm the status of Client's orders.

13. LIQUIDATION OF ACCOUNTS. In the event of: (a) death or judicial declaration of incompetence of Client; (b) filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) filing of an attachment against any of Client's accounts carried by CMS; (d) insufficient margin, or CMS' determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide CMS any information requested pursuant to this Agreement; or (f) any other circumstances or developments that CMS deems appropriate for its protection, and in CMS' sole discretion, it may take one or more, or any portion of, the following actions: (1) sell any or purchase any or all currency contracts, securities or other property held or carried for Client; and (2) cancel any or all outstanding orders or contracts, or any other commitments made with Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others.

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

15. CHARGES. Client shall pay such charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges, introducing broker and money manager fees, or other charges) arising out of CMS providing services hereunder. CMS may change its charges without notice. All such charges shall be paid by Client as they are incurred, or as CMS in its sole and absolute discretion may determine, and Client hereby authorizes CMS to withdraw the amount of any such charges from Client's account(s).

16. DEPOSITS AND WITHDRAWALS. CMS shall neither receive nor disburse Client's funds in cash currency or cash equivalents. All transactions between Client and CMS shall be performed by wire, check, Automatic Clearing House ("ACH") or other method in which the identities of both the sending and receiving parties can be verified by CMS and which CMS, in its sole discretion, shall deem appropriate. CMS shall perform deposit/withdrawal transactions only between Client's CMS account and another account which is held in Client's name or of which Client clearly demonstrates ownership to CMS. In order to prevent money laundering, fraud, and other unauthorized activity, CMS may limit Client's withdrawal options.

17. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within one (1) business day after the execution of the Client's order. CMS will provide Client access to view Client's account at any time with an online login via the Internet. CMS will not provide trade confirmation via postal mail. Written objections on Client's part shall be directed to CMS at its home office located at: Empire State Building, 350 Fifth Ave, Suite 6400, New York, NY 10118, USA, and shall be deemed received only if actually sent via e-mail or delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by CMS or CMS' agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.

18. COMMUNICATIONS. Reports, statements, notices and any other communications shall be transmitted to Client electronically by posting to Client's online account or via e-mail to the e-mail address on Client's

application, or to such other e-mail address as Client may from time to time designate to CMS. Occasionally CMS may communicate with Client via postal mail. If Client does not have access to e-mail, Client will receive notices and other communications via postal mail. Notices regarding how to electronically review account statements will be sent to Clients that have no access to e-mail via postal mail. CMS is not responsible if the correspondence sent by postal mail is not received by Client or if the postal mail is delayed, regardless of whether the delay or failure to receive the correspondence was caused by CMS or a third party. All communications sent via postal mail or sent by e-mail shall be deemed transmitted by CMS when posted or sent and deemed delivered to Client personally, whether actually received by Client or not.

19. E-MAIL AND ELECTRONIC COMMUNICATIONS. All e-mails sent to and from CMS are subject to monitoring, review or disclosure to someone other than Client or Client's intended recipient. Client acknowledges that there may be delays in e-mail being received by Client's intended recipient. Client agrees to hold CMS harmless for any delay in e-mail delivery regardless of whether the delay was caused by CMS or a third party. E-mail sent to and from a CMS address may be retained by CMS' corporate e-mail system. Client agrees not to use e-mail to transmit orders to purchase or sell currencies and further agrees that CMS is not liable for any actions taken or any omissions to act as a result of any e-mail message Client sends to CMS. Electronic communications with CMS via our Web site, wireless device or touchtone service are also subject to monitoring, review by or disclosure to someone other than the recipient and such communications may be retained by CMS.

20. CMS' RESPONSIBILITIES. CMS will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond CMS' control or anticipation. CMS shall not be liable for losses arising from the default of any agent or any other party used by CMS under this agreement.

21. CURRENCY FLUCTUATION RISK. If Client directs CMS to enter into any foreign exchange transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in USD, or another currency which CMS may choose to accept, in such amounts as CMS may in its sole discretion require, with subsequent deposits being in the same currency as the initial deposit; and (c) CMS is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by CMS in its sole discretion on the basis of then prevailing money market rates.

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

23. NO SEPARATE AGREEMENTS. Client acknowledges that Client has no separate agreement with Client's broker or any CMS employee or agent regarding the trading in Client's CMS account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client is under an obligation to notify CMS' Compliance Department immediately in writing as to any agreement of this type. Further, Client understands that any representations made

by anyone concerning Client's account that differ from any statements Client receives from CMS must be brought to the attention of CMS' Compliance Department immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing CMS' limited power of attorney ("LPOA"). Any disputed transactions must be brought to the attention of CMS' Compliance Department pursuant to the notice requirements of this Agreement. Client agrees to indemnify and hold CMS harmless from all damages or liability resulting from Client's failure to notify CMS' Compliance Department within one (1) business day of any of the occurrences referred to herein. All notices required under this section shall be sent to CMS at its home office.

24. JOINT ACCOUNTS. If this account is held by more than one person, all of the joint account holders are jointly and severally liable to CMS for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement and other written agreements relating to the account. In addition, each person named on the account has authority: a) to trade for the account; b) to receive all correspondence and documents in respect to the account; c) to receive, deposit or withdraw money from the account; d) to execute agreements relating to the account; and e) to deal with CMS fully in all matters. CMS has the authority to require joint action by the parties of the account in matters of the account. CMS has possession over the security of the account individually or jointly. In the event that CMS receives notice of a dispute between or conflicting instructions from joint account holders, CMS may, but is not required to, place restrictions on the account, including restrictions on withdrawals or transfers from an account, until CMS receives satisfactory documentation that the dispute has been resolved or all joint account holders give CMS joint instructions. In the event of the death of any of the account holders, the survivor(s) shall immediately give CMS written notice thereof, and CMS, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as CMS may deem advisable to protect CMS against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the account holders who shall have died shall be liable, and the survivor(s) shall continue to be liable, to CMS for all obligations in the account in any way resulting from the completion of transactions initiated prior to the receipt of CMS of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties. Each account holder is presumed to have equal share.

25. MANAGED ACCOUNTS. With regard to managed accounts, a Money Manager is a person or entity authorized to make decisions with respect to an account on behalf of the account's beneficial owners, including a trustee, custodian, conservator, guardian, executor, administrator, attorney-in-fact, or investment advisor or other person to whom Client has granted trading authority over an account. Client understands and agrees that CMS may, but is not required to, review any action or inaction by a Money Manager with respect to an account and is not responsible for determining whether a Money Manager's action or inaction satisfies the standard of care applicable to such Money Manager's handling of the account. Client further understands and agrees that CMS is not responsible for determining the validity of a person's or entity's status or capacity to serve as a Money Manager. Client agrees to hold CMS and its officers, directors, employees, agents and affiliates harmless from any liability, claim, or expense, including attorneys' fees and disbursements, as incurred, for the actions or non-actions of Client's Money Manager.

26. NO WAIVER OR AMENDMENT. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of CMS. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by CMS 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 as 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.

27. SEVERABILITY. This Agreement, any attachments hereto, and the terms and conditions contained in statements and confirmations, contain the entire agreement between the parties with respect to the subject matter hereof. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulating agency or body, such provision shall be deemed modified, or, if necessary, rescinded in order to comply with the relevant court, or regulatory or self-regulatory agency or body. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained herein.

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

29. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open position(s) and no liabilities held by or owed to CMS upon the actual receipt by CMS of written notice of termination via e-mail, or at any time whatsoever by CMS upon the transmittal of written notice of termination to Client; provided, that such termination shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of prior transactions entered into in connection with this Agreement.

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

31. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that CMS may act as the counter-party to Client for any trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

32. TERMS AND HEADINGS. The term "CMS" shall be deemed to include CMS, its affiliates, divisions, successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with CMS regardless of when executed. 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.

33. ACCEPTANCE. This Agreement shall not be deemed to be accepted by CMS nor become a binding contract between Client and CMS until Client's information is verified and approved by CMS.

34. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND SHORTENING OF LIMITATIONS PERIOD. Client agrees that any

civil action or other legal proceeding between CMS or its employees or agents, on one hand, and Client on the other hand, arising out of or relating to this Agreement or Client's account shall be brought, heard and resolved only by a tribunal located in New York County, New York and Client hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this agreement or transactions hereunder may be brought by Client more than one year after the cause of action arose. Client hereby submits and consents to personal jurisdiction in any state or federal court in New York County, New York.

35. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York (where CMS' principal order execution facilities are located), without regard to choice of law principles.

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

37. USE OF CMS' WEB SITES. Web sites refer to CMS' Web sites (www.cmsfx.com and additional Web sites that CMS may register). The Web sites provide Client with content and information. The content on the Web sites is provided as a convenience but may be inaccurate or outdated. Client agrees at all times to rely upon Client's transaction confirmations and statements as the official records of Client's account. Information is not related specifically to an Account. Information is financial or investment information provided by third parties to CMS that CMS provides to Client, which includes market data, news, research, financial analysis, commentary, or tools. The information on the Web sites is provided from sources believed to be reliable but cannot be guaranteed. The information provided on our Web sites is not customized for Client and Client understands that the information provided to Client is not a recommendation to Client about the suitability of a purchase and/or sale of any currency. CMS may without notice to Client change, revise, modify, add, upgrade, remove or discontinue any part of CMS' Web sites. The Web sites may include hyperlinks to third-party web sites. CMS is not responsible for the information or content provided by such third party web sites.

38. MARKET DATA, NEWS AND OTHER INFORMATION. Client agrees that the market data, news and other information available to Client through our Web site is for Client's personal use and that Client will not retransmit or republish this information in any form without the written consent of CMS.

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading foreign exchange contracts. In light of these risks, Client should undertake such transactions only if Client understands the nature of the contracts and contractual relationships into which Client is entering into and the extent of Client's exposure to risk. Trading in foreign exchange contracts may not be suitable for some customers. Client should carefully consider whether trading is appropriate for Client in light of Client's experience, objectives, financial resources and other relevant circumstances.

1. Effect of "Leverage" or "Gearing". Foreign exchange contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign exchange contract so that transactions are "leveraged" or "geared". A relatively small market movement may have a proportionately larger impact on the funds Client has deposited or will have to deposit. This may work against Client as well as for Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain Client's position.

2. Risk-reducing orders or strategies. Placing contingent orders, such as "stop-loss" or "limit" orders, particularly in volatile market conditions, will not necessarily limit Client's losses to the intended

amounts, since market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

3. Charges. Before Client begins to trade, Client should obtain a clear understanding of all charges for which Client may be liable. These charges will affect Client's net profit (if any) or increase Client's loss.

4. Electronic trading. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system including any failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or not executed at all. Since CMS does not control signal power, its reception or routing via Internet, configuration of Client's equipment or reliability of its connection, CMS cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet). In no event shall CMS be liable for speculative or expectancy damages for potential future lost profits.

5. Limitation of liability. Client accepts any trading system provided by CMS "as is," and without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall CMS be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. CMS shall not be liable to Client by reason of delays or interruptions of service or transmissions, or failures of performance of CMS' or its affiliate systems, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; regulatory action; acts of god; war, terrorism, or our intentional acts. Client recognizes that there may be delays or interruptions in the use of our system, including, for example, those caused intentionally by CMS for purposes of servicing the system. CMS does not guarantee that alternative trading arrangements will be available at a particular time and CMS will not be held liable for delays in entering an order.

6. Margin. CMS' margin policies require that Client's account be properly margined at all times. Failure to meet margin requirements may result in the liquidation of any open positions with a resultant loss. CMS reserves the right to liquidate all positions without notice if an account falls below Client's minimum margin requirement, in accordance with CMS' margin call policy.

7. Quoting errors. Should quoting errors occur, which may include, but are not limited to, a mistype of a quote by CMS, a quote which is not representative of fair market prices, an erroneous price quote from a CMS employee, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, CMS will not be liable for the resulting errors in account balances. The foregoing list is not meant to be exhaustive and in the event of a quoting error, CMS reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved in accordance with NFA regulations. In the event of a system error where interest is not charged or credited as scheduled, CMS reserves the right to apply the missed interest to the account at any time.

8. Third-Party Authority. In the event that Client grants trading authority or control over Client's account to a third-party trading advisor, such as a Money Manager, whether on a discretionary or non-discretionary basis, CMS shall in no way be responsible for reviewing Client's choice of such trading advisor, or for making any recommendations with respect thereto. CMS makes no representations or warranties concerning any trading advisor; CMS shall not be responsible for any loss to Client occasioned by the actions of the trading advisor; and CMS does not, by implication or otherwise, endorse or approve of the operating methods of any trading advisor. If Client gives a Money Manager authority to exercise any rights over Client's account, Client does so at Client's own risk. Client should regularly review the activity in Client's account to ensure that

Client approves of the transactions placed on Client's behalf by Client's Money Manager.

9. Disclosure Regarding Bankruptcy Protections. The transactions Client is entering into with CMS are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, Client's funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange Forex trading, if CMS becomes insolvent and Client has a claim for amounts deposited or profits earned on transactions with CMS, Client's claim may not receive a priority. Without a priority, Client is a general creditor and Client's claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that CMS keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

10. Volatile Market Conditions. Trading at times of extraordinarily volatile market conditions, e.g. key news announcements may expose the Client to additional risks, including the risk that the Client may not get the price him or her requests. CMS cannot and does not guarantee its prices in times of extraordinary market volatility.

11. Simulated Conditions. Simulated conditions may differ from real conditions. Therefore, Clients who trade on demo accounts should not necessarily expect the same results from live trading.

NFA FOREX DEALER MEMBER DISCLOSURE

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. CMS IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, CMS' INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS, CMS ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES CMS OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND CMS MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

IF CMS ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT CMS MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE CMS ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM CMS OR ANY OF ITS SOLICITORS.

By signing below, I acknowledge receipt of the above NFA FOREX DEALER MEMBER DISCLOSURE

Client Signature: _____

Date: _____

Joint Client Signature: _____

Date: _____

REFERRAL DISCLOSURE

IF YOU WERE REFERRED TO CMS BY AN INTRODUCING BROKER (IB), PLEASE BE ADVISED THAT CMS AND YOUR IB ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER IB NOR ANY OTHER EMPLOYEE OR AGENT OF IB IS AN AGENT OR EMPLOYEE OF CMS.

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

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

3. Client acknowledges that no promises have been made by CMS or any individual associated with CMS regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If an IB or any other third party provides Client with information or advice regarding Forex trading, CMS shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by IB or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of IB or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of IB or another third party will not necessarily result in profits, or will avoid losses or limit losses.

6. Because the risk factor is high in foreign currency trading, only genuine risk capital should be used in such trading. If Client does not have capital which the Client can afford to lose, Client should not trade in the foreign currency markets.

7. Client understands and acknowledges that CMS may compensate Client's IB for introducing Client to CMS and that such compensation may be on a per-trade basis or other basis.

8. Client understands and agrees that if Client's account with CMS is introduced by an IB, that IB shall have limited access to information regarding Client's CMS account, but the IB shall not have the right to enter into any trades on Client's CMS account unless authorized by Client under a power of attorney between Client and IB granting such IB the right to trade on Client's account.

9. Client understands and acknowledges that Client may have only one IB, a party that originally referred Client to CMS.

10. Client may terminate Client's relationship with an IB by providing written notice to CMS. Client understands and acknowledges that Client can not be considered the client of any other IB.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

PRIVACY POLICY

Information Collected by CMS

The categories of nonpublic personal information which CMS shall collect include:

- (1) information provided by the customer when opening an account, or to process a transaction, such as name, address, assets, bank information, prior trading experience, etc.;
- (2) information used to verify the identity of the customer, including copies of government issued identification materials such as passports, drivers licenses, and credit reports;
- (3) information resulting from transactions between the customer and CMS or an affiliate of CMS, such as withdrawal and deposit forms;
- (4) information derived from customer's navigation and usage of CMS's website and online platforms, including account trading statements;

Usage of Personal Information

CMS may use the information collected from you to verify your identity and contact information. CMS may also use this information to establish and setup your trading or demo account, issue an account number and a secure password, maintain your account activity, and contact you with account information.

Should you close your account, CMS will retain your information, but only use it to comply with regulatory requirements and to periodically contact you to offer you the opportunity to reactivate your account or participate in other valuable offers.

Information Disclosed by CMS and To Whom CMS Discloses the Information

CMS may share information with affiliates if the information is required to provide the product or service you have requested or to provide you

the opportunity to participate in the products or services our affiliates offer.

Except for the limited circumstances described below or as otherwise permitted by law, CMS does not share nonpublic personal information about our current or former customers with any third parties.

CMS may share nonpublic personal information with introducing brokers for translation services. When introducing brokers provide translation services, we endeavor to protect such personal information by requiring those introducing brokers to enter into an agreement with CMS to safeguard the confidentiality of personal information.

When a client is referred by an introducing broker, CMS generally shares nonpublic personal information concerning the account opening and maintenance process with the introducing broker who made the referral;

CMS may engage another business or person to help us identify client and demo user needs and notify clients and demo users of product and service offerings. Use of the information shared is limited to the performance of the task we request and is not used for any other purpose. These third parties are required to enter into an agreement with CMS to safeguard the confidentiality of personal information before they provide such services. Examples of information shared are identifying information such as name, mailing address, e-mail address and telephone number and information on account activity.

CMS may provide information to non-affiliated third parties, as permitted by law, in providing financial services to you. This includes a consumer reporting agency that prepares your credit report;

CMS may provide information, as permitted by law, to government or regulatory agencies and to comply with a legal summons, court order, subpoena or a similar legal process, audit or investigation; and

CMS may also disclose your nonpublic personal information if you authorize such disclosure.

If you do not wish to have CMS share nonpublic personal information with non-affiliated third parties pursuant to any of the provisions listed above, please opt out of those provisions by sending an e-mail to compliance@cmsfx.com or calling CMS at 646-307-4449. Opting out will apply for all financial products or services you obtain through CMS. Please note that you cannot opt out of any provisions if sharing of the information is required by law. Further, please note that an opt-out election must be made for each separate account you hold at CMS or with any CMS affiliates.

Confidentiality and Security Procedures

Only those staff members for whom the information is necessary to complete a given transaction shall possess the authority to access the information. CMS, its personnel, and its affiliates shall strictly adhere to security practices and procedures to ensure the confidentiality of its customers' information.

CMS maintains numerous safeguards that comply with Federal regulations to guard your nonpublic personal information including the use of encryption technology, firewalls and authentication systems (usernames and passwords).

CMS will continue to protect the privacy of former customers' nonpublic personal information in the same manner as when they were customers. Unlike current customers, however, former customers will not receive annual privacy notices.

CMS will provide a notice of our privacy policy annually, as long as the customer maintains an account with CMS. CMS reserves the right to make changes to this policy. This policy may always be reviewed on www.cmsfx.com.

Cookies

CMS may set cookies and other data capture mechanisms on your computer that allow us to store data about your visit. Cookies help us learn which areas of our site are useful and which areas need improvement. You may configure your browser to prevent cookies from being set on your computer. If you do so, you may still access the website but certain features may be disabled and/or not function properly.

Europe

Access to the Personal Data we may hold about you. You have the right to request a copy of the data we hold about you and to have any inaccurate data about you corrected. For more information, please send an email to compliance@cmfsx.com.

Opt Out. You are not required to supply any of the personal information that we may request. However, failure to do so may result in CMS not being able to open or maintain your account.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet, in lieu of having such information delivered to Client via mail or e-mail, as specified in paragraphs labeled "Statements and Confirmations" and "Communications" of the Client Agreement.

ARBITRATION AGREEMENT

Any dispute, claim or controversy between Client, on one hand, and CMS and/or its officers, directors, agents or employees, on the other hand, arising out of or relating to the Client Agreement, Client's account with CMS or any other dealings between Client and CMS shall be resolved by binding arbitration. The forum of the arbitration may be American Arbitration Association ("AAA"), within the United States of America ("USA"), in accordance with the AAA arbitration rules in effect at the time such arbitration is commenced, or another appropriate arbitration forum within the United States. If the forum of arbitration is outside of the USA, any dispute between the Client and CMS shall be resolved in the international division of AAA, the International Centre for Dispute Resolution ("ICDR"), in accordance with the International Arbitration Rules in effect at the time such arbitration is commenced. The award in such arbitration proceeding shall be final and binding, and may be entered in any court having jurisdiction thereof. The arbitration shall be held in New York, NY, USA unless the forum is not reasonably convenient for the Client, at which time an alternate forum shall be determined by the arbitrator. Client and CMS agree to take all steps and execute all documents necessary for the implementation of arbitration proceedings. All statutes of limitations applicable to any dispute apply to any arbitration between Client and CMS. The provisions of this Arbitration Agreement shall survive termination, amendment or expiration of Client's account relationship or the governing CMS Client Agreement or any other relationship between Client and CMS. Either Client or CMS may require the submission of the dispute to binding arbitration at any reasonable time, notwithstanding that a lawsuit or other proceeding has been commenced. Neither Client nor CMS shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or of a private attorney general. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or result of any arbitration hereunder without prior written consent of both parties. The award shall be made within nine months of the filing of the notice of intention to arbitrate (demand), and the arbitrator(s) shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties or by arbitrator(s) if necessary. CMS shall pay any incremental fees that may be assessed by a qualifying forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that the customer has acted in bad faith in initiating or conducting the proceeding.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF

DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR CMS MAY SUBMIT TO ARBITRATION UNDER THE AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE A REPARATIONS PROCEEDING UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF CMS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH CMS. SEE 17 CFR 166.5.

By signing this Arbitration Agreement I acknowledge that I have carefully read and understand the terms and conditions herein and I hereby agree to binding Arbitration.

Client Signature _____

Date: _____

Joint Client Signature _____

Date: _____

NOTICE TO FOREIGN CLIENTS

The Commodity Futures Trading Commission ("CFTC") has issued regulations which require the designation of Futures Commission Merchants ("FCM") as the agents of foreign brokers and foreign Clients. CMS is required to notify all foreign brokers and foreign Clients of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by an FCM of commodity interest transactions on a United States contract market for the account of a foreign Client or foreign broker, the FCM will be considered to be the agent of the foreign Client or foreign broker, as well as of Clients of the foreign brokers who have positions in the foreign broker's accounts carried by the FCM, for purposes of accepting delivery and service of communication and legal process issued by or on behalf of the CFTC. CMS is required under such regulation to retransmit any such communications or process to the foreign broker or Client that is its Client. A foreign broker or Client should be aware that this regulation also permits the foreign broker or Client to designate an agent other than CMS. Such alternate designation of agency must be evidenced by written agreement that the foreign broker or Client must provide to CMS and which CMS must forward to the CFTC. If the foreign broker or Client wishes to designate an agent other than CMS, Client must notify CMS in writing. In the event another agent is not so designated, CMS will be the foreign broker's or foreign Client's designated agent for CFTC communications. CFTC Regulation 15.05 is available upon request from CMS.

In addition, the CFTC has issued Regulation 21.03 requiring FCMs, foreign brokers and foreign Clients to respond to special calls made by the CFTC for information regarding their futures and options trading. CMS is also required by this regulation to notify all foreign brokers and foreign Clients of the requirements of this regulation.

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or Clients for whom an FCM makes or causes to be made a futures or option on futures transaction, including any foreign futures and foreign options. These special calls are generally limited to instances where the CFTC

requires information and where the books and records of the FCM, Client or broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, CMS will be considered the agent of the Client and may be required to submit such special call by telex or a similarly expeditious means of communication, unless the Client has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and Clients are required to provide the CFTC with the information requested in such special call. The regulation permits the CFTC to prohibit the foreign broker or Client from further trading in the contract market and in the delivery months or option expiration dates specified in the call, except for liquidation if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or Client in the United States.

STANDARD TRADING TERMS

Accounts: UNIVERSAL ACCOUNT with 10,000 (10K) mini and 100,000 (100K) standard contracts (lots) are available for trading on the same trading platform and Client's Account. Please see our website for the current span of currency pairs available for trading, hedging functionality features, overnight interest/rollover and the rates on spread. These trading terms are subject to change at CMS' sole discretion.

Minimum Deposit: CMS requires a Minimum Amount to Open an Account. Please see our website for the current terms. These terms are subject to change at CMS' sole discretion.

Margin Requirements: For a schedule of CMS' current margin requirements and the appropriate leverage options please see CMS' website. These terms are subject to change at CMS' sole discretion. Please keep in mind that leverage magnifies both gains and losses.

Overnight Interest/Rollover: Overnight interest/rollover is charged to or credited to client accounts at 5:00 PM EST daily. For trading with mini contracts, overnight interest/rollover rates may be calculated by multiplying the lot size by the amount of interest. Overnight interest/rollover rates depend on the direction of a trade (long/short) and the interest rate differential between the two countries associated with the given currencies. Positions held overnight Wednesday incur or earn an extra two days of interest. Current overnight interest/rollover rates can be found posted on the trading platform. Please see our website for further details.

Account Funding: Account funding instructions will be emailed to Client once application is approved. Do not send any payments until such instructions have been forwarded. Payments sent prematurely may be returned to applicant at applicant's expense.

SIGNATURE

I certify that I am an individual authorized on behalf of the Company. I further represent that the information provided by me is true and correct. I will notify CMS FOREX of any material changes in writing. CMS FOREX reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

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

Print Authorized Representative's Name**Date (MM/DD/YYYY)****Authorized Representative's Signature**

LIMITED POWER-OF-ATTORNEY (Managed Accounts ONLY)

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

Trading Authorization

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

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

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

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

charged; and, (4) Money Manager has all the applicable required regulatory approvals, license and permits, including but not limited to, if applicable, registration with the CFTC as Commodity Trading Advisor.

CMS Indemnity. Client and Money Manager hereby agree to indemnify and hold CMS, its affiliates, employees, agents, successors and assignees harmless from and against all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, arising directly or indirectly from any activities and authorizations described in this Limited Power of Attorney.

Money Manager Compensation. Client understands that Money Manager may charge Client to manage Client's trading activity and that compensation will be in the form of fees charged on a per trade or other basis, as specified in the Fee Acknowledgement/Debit Authorization below. It is the Client's responsibility to inquire with Money Manager about the compensation terms. Client may be notified of any changes to the compensation schedule under the terms and provisions of paragraph titled "Statements and Confirmation" of the Client Agreement. Client understands that such compensation could create a conflict of interest for Money Manager in that Money Manager may have an incentive to place trades to generate compensation. Client understands and accepts this conflict of interest and waives any objections to it against CMS. Client authorizes CMS to deduct fees on behalf of Money Manager as provided in the Fee Acknowledgement/Debit Authorization section. Client agrees that CMS reserves the right to limit the amount of commissions and fees charged by Money Manager in accordance with applicable rules and standards of the Forex industry.

Termination of Authorization. This trading authorization over Client's account(s) is continuing and shall remain in full force and effect until actual receipt by CMS of written revocation by Client or the Money Manager holding the authorization. Such revocation shall not affect any obligation or liability in any way resulting from contracts or transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of CMS and its successors, assigns and agents. Client and Money Manager understand that CMS reserves the right to terminate a Money Manager's access to Client's account in any circumstances that CMS deems appropriate for its protection or Client's protection in CMS's sole discretion.

Fee Acknowledgement/Debit Authorization

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

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

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

Performance Compensation: _____ % of Profit (Monthly)

Other (must be approved by CMS): _____

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

Authorized Signature(s)

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

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

Money Manager

Signature: _____ Print Name: _____ Date: _____

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

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

CORPORATE RESOLUTION

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

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

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

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

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

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

NAME/TITLE	EMAIL

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

Date: _____

Secretary Signature: _____

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

(CORPORATE SEAL, if available)

PERSONAL GUARANTEE - Corporation

In consideration of the opening of a trading account for _____ a Corporation organized under the laws of _____, CMS FOREX must have a personal guarantee from an Officer of the Corporation in order to enter into a Client Agreement with the Corporation. For this account, the undersigned ("Guarantor") agrees to jointly and severally guarantee personally the prompt, full, and complete performance of any and all of the duties and obligations of the Corporation's account and the payment of any and all damages, costs and expenses, which may become recoverable by CMS FOREX from the Corporation.

This guarantee shall remain in full force and effect until the termination of the Client Agreement, provided that the Guarantor will not be released from their obligations so long as the account and any obligations the account has with CMS FOREX lasts.

Personal Guarantee Acknowledgment

This guarantee shall inure to the benefit of CMS FOREX, its successors and assigns, and must be binding on the undersigned and its heirs.

This assigns:

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

PERSONAL GUARANTEE - Limited Liability Company

In consideration of the opening of a trading account for _____ a Limited Liability Company (LLC) organized under the laws of _____, CMS FOREX must have a personal guarantee from a Member of the LLC in order to enter into a Client Agreement with the LLC. For this account, the undersigned ("Guarantor") agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of the LLC's account and the payment of any and all damages, costs and expenses, which may become recoverable by CMS FOREX from the LLC.

This guarantee shall remain in full force and effect until the termination of the Client Agreement. The Guarantor will not be released from the obligations in relation to the LLC's account so long as the account and any obligations the LLC's account has with CMS FOREX lasts.

Personal Guarantee Acknowledgment

This guarantee shall inure to the benefit of CMS FOREX, its successors and assigns, and shall be binding on the undersigned and its heirs.

This assigns:

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Title _____

ADDITIONAL REQUIRED ACCOUNT OPENING DOCUMENTS

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

**Capital Market Services LLC,
350 Fifth Avenue, Suite 6400,
New York, NY 10118, USA
Fax: 1-212-563-4994 or 1-212-967-8162
account@cmsfx.com**

Corporations: Where a Client is a corporation or a company, the following information must be provided:

1. Corporate Resolution, with a corporate seal (if applicable)
2. Personal Guarantee
3. Documents confirming the formation of the Corporation such as (a) Certificate of Incorporation and (b) Articles of Organization for Corporation
4. Copy of legal government issued photo identification of Officers, Authorized Individuals, and Designated Traders of the Corporation. A driver's license and/or passport are acceptable forms of photo identification

Partnerships: Where a Client is a partnership, the following information must be provided:

1. Partnership Agreement
2. Any other documents confirming the formation of the Partnership (Formation Receipt from a State authority, etc.)
3. Copy of legal government issued photo identification of Partners, Authorized Individuals, and Designated Traders. A driver's license and/or passport are acceptable forms of photo identification

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

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

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

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