



CMS Client Account Application

Important Notice: Two forms of government issued photo identification will be required to open an account with Capital Market Services, LLC, (i.e., Country ID, State ID, Driver's License, Passport).

Please include photocopies of the identification documents with our CMS application. Without proper identification a delay in the account opening process may ensue.

FOR OFFICIAL USE ONLY

A/C No. _____

Date _____

Deposit _____

Admin _____

Capital Market Services LLC
Empire State Building
350 Fifth Ave, Suite 6400
New York, NY 10118

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Fax 1 212.563-4994
account@cmsfx.com
www.cmsfx.com



NFA ID 0313199

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, you should undertake such transactions only if you understand the nature of the contracts and contractual relationships into which you are entering and the extent of your exposure to risk. Trading in foreign exchange contracts is not suitable for some customers. You should carefully consider whether trading is appropriate for you in light of your 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 will have a proportionately larger impact on the funds 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 the firm to maintain your position. For example, an account with Capital Market Services LLC ("CMS") permits you to trade foreign exchange contracts on a highly leveraged basis (up to approximately 400 times your account equity). The funds in an account trading at maximum leverage can be completely lost if the positions held in the account have a one-half percent adverse swing in market move.

2. Risk-reducing orders or strategies.

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions on the exchange where the order is placed 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 you begin to trade, you should obtain a clear understanding of all charges for which you will be liable. These charges will affect your net profit (if any) or increase your 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 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. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all. Since CMS does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we 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. Margin.

CMS' margin policies require that your account be properly margined at all times. In order to do so, it may be necessary to deposit substantial additional funds. 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 or margin call, if an account falls below our minimum equity level.

6. Password protection.

You are obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. You will be liable to CMS for trades executed by means of your password even if such use may be wrongful.

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 on a basis of a fair market value of a currency at the time such an error occurred. In the event of a system error where interest is not charged 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 you grant trading authority or control over your account to a third-party (Trading Agent), whether on a discretionary or non-discretionary basis, CMS shall in no way be responsible for reviewing your choice of such Trading Agent or for making any recommendations with respect thereto. CMS makes no representations or warranties concerning any Trading Agent; CMS shall not be responsible for any loss to you occasioned by the actions of the Trading Agent; and CMS does not, by implication or otherwise, endorse or approve of the operating methods of any Trading Agent. If you give a Trading Agent authority to exercise any rights over your account, you do so at your own risk.

TRADER AGREEMENT

This is a legal contract 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 Trader in connection with the purchase and sale of foreign exchange contracts, Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** CMS will engage in foreign exchange contracts transactions with Trader in accordance with Trader's oral, written or electronic instructions. CMS will act as the counter-party to the Trader in all such transactions.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), a contract market or clearing organization which shall be binding upon CMS and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with CMS margin in such amounts and in such forms as CMS, in its sole discretion, may require. CMS may change margin requirements at any time. No previous margin requirement by CMS shall preclude CMS from increasing that requirement without prior notice. CMS retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at CMS. 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 margin call may be delayed resulting in the possibility of a negative usable margin; a margin call may occur even if positions are hedged due to currency conversion rate or daily interest.

4. CARRYING POSITIONS FORWARD. A position will be carried forward at the initial execution price until it is eventually closed by Trader or by CMS under the provisions of Paragraph 7 (Liquidation of Accounts). Consistent with CMS policy, a position that is carried forward may be credited or debited interest charges until the position is closed.

5. COLLATERAL. All funds, securities, currencies, and other property of Trader which CMS or its affiliates may at any time be carrying for Trader (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by CMS as security and subject to a general lien and right of set-off for liabilities of Trader to CMS whether or not CMS has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with CMS. Trader hereby also grants to CMS the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by CMS as margin or security. CMS shall at no time be required to deliver to Trader the identical property delivered to or purchased by CMS for any account of Trader.

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

7. LIQUIDATION OF ACCOUNTS. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by CMS, (d) insufficient margin, or CMS' determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide 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) satisfy any obligation Trader may have to CMS, either directly or by way of guaranty or suretyship, out of any of Trader's funds or property in its custody or control or in the custody or control of any CMS affiliate; (2) sell any or purchase any or all currency contracts, securities or other property held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made with Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, CMS may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in CMS' sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to CMS' judgment and at its discretion.

8. 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 Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by CMS in its sole discretion.

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

10. WIRE TRANSACTIONS. CMS shall neither receive nor disburse Trader's funds in cash currency or cash equivalents. All transactions between Trader and CMS shall be performed by wire, check, 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 not accept deposits from any third party to Trader's account; CMS shall not withdraw any funds from Trader's account to any third party. CMS shall perform wire transactions only between Trader's CMS account and another account which is held in Trader's name or of which Trader clearly demonstrates ownership to CMS.

11. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after electronic transmittal to Trader. In lieu of sending trade confirmation via postal mail, CMS will provide Trader access to view Trader's account at any time with an online login via Internet. Written objections on Trader'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 Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

12. COMMUNICATIONS. Reports, statements, notices and any other communications will be transmitted to Trader electronically by posting to Trader's online account or via e-mail to the e-mail address on Trader's application, or to such other e-mail address as Trader may from time to time designate to CMS. All communications so posted or sent shall be deemed transmitted by CMS when posted or sent and deemed delivered to Trader personally, whether actually received by Trader or not.

13. 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.

14. CURRENCY FLUCTUATION RISK. If Trader 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 Trader'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 Trader'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 the then prevailing money market rates.

15. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged foreign exchange transactions are speculative, involve a high degree of risk, and is appropriate only for persons who can assume risk of loss of their margin deposit. Trader understands that because of the low margin normally required in trading foreign exchange contracts, price changes in foreign exchange contracts may result in the loss of Trader's margin deposit. Trader warrants that Trader 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), Trader agrees not to hold CMS responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in foreign exchange contracts trading. Trader acknowledges that Trader has received no such guarantees from CMS or from any of its representatives or any introducing agent or other entity with whom Trader 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.

16. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader 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 representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that 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 Trader, 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 Trader by CMS. Trader acknowledges that CMS makes no representations concerning the tax implications or treatment of foreign exchange contracts.

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

18. DISCLOSURE OF FINANCIAL INFORMATION. Trader represents and warrants that the financial information disclosed to CMS in this document is an accurate representation of the Trader's current financial condition. Trader represents and warrants that in determining Trader's Net Worth, Assets and Liabilities were carefully calculated, then Liabilities were subtracted from Assets to determine the value that Trader has included in the financial information as Net Worth. Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. Trader represents and warrants that in determining the value of Liabilities, Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Trader represents and warrants that in determining Trader's Liquid Assets Trader included only those Assets that can be quickly (within

one day's time) converted to Cash. Trader represents and warrants that Trader has very carefully considered the portion of Trader's assets which Trader considers to be Risk Capital. Trader recognizes that Risk Capital is the amount of money Trader is willing to put at risk and if lost would not, in any way, change Trader's lifestyle. Trader agrees to immediately inform CMS if the Trader's financial condition changes in such a way to reduce Trader's Net Worth, Liquid Assets and/or Risk Capital.

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

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

21. JOINT ACCOUNTS. If this account is held by more than one person, all of the joint 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 Trading Agreement and other written agreements relating to the account. In addition, each person named on the account singly has authority: a) to trade for the account, b) to receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) to execute agreements relating to the account, and e) to deal with 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. If this account is a joint account, in the event of the death of any of the tenants, 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 tenants 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 tenant is presumed to have equal share.

22. NO WAIVER OR AMENDMENT. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of 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 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.

23. 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.

24. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader 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 Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with CMS effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

25. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader 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 Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of prior transactions entered into in connection with this Agreement.

26. INDEMNIFICATION. Trader 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 Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to 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 Trader.

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

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

29. ACCEPTANCE. This Agreement shall not be deemed to be accepted by CMS nor become a binding contract between Trader and CMS until approved by CMS.

30. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND SHORTENING OF LIMITATIONS PERIOD. Trader agrees that any civil

action, arbitration or other legal proceeding between CMS or its employees or agents, on one hand, and Trader on the other hand, arising out of or relating to this Agreement or Trader's account shall be brought, heard and resolved only by a tribunal located in New York County, New York and Trader 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 Trader more than one year after the cause of action arose, provided, however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act may be brought at any time within two years after the cause of action accrues. Trader hereby submits and consents to personal jurisdiction in any state or federal court in New York County, New York and appoints and designates CMS (or any other party whom CMS may from time to time hereinafter designate) as Trader's true and lawful attorney-in-fact and duly authorized agent for service of legal process, and agrees that service of such process upon CMS or such other party shall constitute personal service of such process upon Trader; provided, that CMS or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to Trader at Trader's last known mailing address.

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

REFERRAL DISCLOSURE

PLEASE BE ADVISED THAT CMS AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER REFERRING AGENT NOR ANY OTHER EMPLOYEE OR AGENT OF REFERRING AGENT 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 Referring Party 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 Referring Party 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 Referring Party 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 Referring Party 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 Referring Party or another third party will not necessarily result in profits, avoid losses or limit losses.

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

7. Client understands and acknowledges that CMS may compensate Referring Party for introducing Client to CMS and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

8. Client understands and agrees that if Client's account with CMS is introduced by Referring Party, that Referring Party shall have the right to access Client's CMS account, but the Referring Party 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 Referring Party granting such Referring Party the right to trade on Client's account.

9. Client understands and acknowledges that Client may have only one Referring Party, that party which originally referred Client to CMS.

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

FX AGREEMENT

- CMS establishes all rules and provisions for Client accounts, including but not limited to minimum account size, investment time period, account charges or any other financial arrangements. Client shall be required to comply with such rules and provisions at all times.
- It is the Client's responsibility to find out all necessary information about CMS and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- 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.

LENDING AGREEMENT

By signing this Agreement, Trader authorizes CMS and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 5 (Collateral) of the Trader Agreement.

DISCLOSURE STATEMENT FOR NON-CASH MARGIN

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission require such statements. Rule 190.10(c) of the Commodity Futures Trading Commission requires it for reasons of fair notice unrelated to CMS' current financial condition. CMS states the following:

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

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

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

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that CMS may at any time, in the judgment of CMS and its affiliates, apply and transfer from Trader's securities or commodity futures account to any of Trader's accounts held with CMS any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to regulated account of the same Trader.

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 Paragraph 11 (Statements and Confirmations) and Paragraph 12 (Communications) of the Trader Agreement.

ARBITRATION AGREEMENT

Any dispute, claim or controversy between Trader, on one hand, and CMS and/or its officers, directors, agents or employees, on the other hand, arising out of or relating to the Trader Agreement, Trader's account with CMS or any other dealings between Trader and CMS shall be resolved by binding arbitration before JAMS/Endispute ("JAMS") in New York City, NY, in accordance with the JAMS 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 of competent jurisdiction specified in Paragraph 30 (Jurisdiction...) of the Trader Agreement. To the extent that there is any variance between the JAMS rules and this Arbitration Agreement, this Arbitration Agreement shall control. Trader and CMS each 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 Trader and CMS. The provisions of this Arbitration Agreement shall survive termination, amendment or expiration of Trader's account relationship or the governing Trader Agreement or any other relationship between Trader and CMS. Either Trader 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 Trader 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.

NOTICE TO FOREIGN TRADERS

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 traders. CMS is required to notify all foreign brokers and foreign traders 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 trader or foreign broker, the FCM will be considered to be the agent of the foreign trader 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 trader that is its Client. A foreign broker or trader should be aware that this regulation also permits the foreign broker or trader to designate an agent other than CMS. Such alternate designation of agency must be evidenced by written agreement that the foreign broker or trader must provide to CMS and which CMS must forward to the CFTC. If the foreign broker or trader wishes to designate an agent other than CMS, trader must notify CMS

in writing. In the event another agent is not so designated, CMS will be the foreign broker's or foreign trader'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 traders 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 traders 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 traders 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, trader 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 traders 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 trader 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 trader in the United States.

interest/rollover rates can be found posted on the Visual Trading platform. Please see our website for further details.

STANDARD TRADING TERMS

These trading terms are subject to change at CMS' sole discretion.

UNIVERSAL ACCOUNT with 10,000 (10K) mini and 100,000 (100K) standard contracts (lots) available for trading on the same trading platform and client's account, with the following trading terms:

a) Features:

- 18 currency pairs available for trading
- Hedging functionality
- Overnight Interest/Rollover charged or paid at 5 PM EST (NY time)

b) Spread:

- 3 pips on EURUSD, USDJPY
- 4 pips on EURJPY, GBPUSD
- 5 pips on USDCHF, EURCHF, AUDUSD, USDCAD, EURGBP, NZDUSD
- 6 pips on CADJPY
- 8 pips on GBPJPY, AUDJPY,
- 10 pips on EURCAD, GBPCHF, CHFJPY, AUDCAD
- 14 pips on EURAUD

c) Margin Requirements:

# of Standard Lots	Margin Req. per Round Turn 100K Lot (USD)
0 – 3	\$250
3.1 – 10	\$500
10.1 – 50	\$1000
50.1 & up	\$2500

d) Minimum Amount to Open an Account:

200 USD; or 200 EUR, or 300 AUD, or 300 NZD, or 300 CAD, or 300 CHF, or 150 GBP, or 25,000 JPY.

e) 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 Friday incur or earn an extra two days of interest. Current overnight



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 350 Fifth Ave, Suite 6400
 New York, NY 10118

Tel. 1 212. 563-2100
 Fax. 1 212. 563-4994
 Email: account@cmsfx.com
www.cmsfx.com

In order to process your application, the information below must be completed in FULL.

ACCOUNT APPLICATION

Account Type (please check applicable types): Individual Joint Institutional* Managed
**Institutional = Corporate, Partnership, Sole Proprietorship, or Trust*

Please select a PASSWORD (4 to 8 characters)	E-MAIL Address (Required) This will be the primary method used to contact you.
	Joint Account Holder E-mail Address (if applicable)

BASIC INFORMATION

This information must be completed by each owner of the account- an individual, or a joint account holder, or by all general partners, or by the corporate officers authorized to make trading decisions for the account. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. **Please type or print clearly.**

1 Primary Account Holder			
Last Name	First Name	Middle Name	
2 Passport, Driver's License or Social Security no. (U.S. clients MUST provide Social Security no.)		Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married
3 Date of birth (MM/DD/YY)	Country of Citizenship	Language spoken	
4 Home address (Please attach proof of address) (P.O.BOX may not be accepted)			
No., Name of Street, Apartment/Suite			
City, State/Province, Zip/Postal Code, Country			
Home Phone no.	Mobile Phone no.	Home Fax no.	
5 Employment Details <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed <input type="checkbox"/> Student (If unemployed, please review "15. Risk Acknowledgment" and "18. Disclosure of Financial Information" regarding Risk Capital on Page 3.)			
Source of Income (Required if Retired, Unemployed, or Student.)			
Name of current employer		Employer's address (No., Street, City, State/Province, Postal Code, Country)	
Nature of business	Occupation	Years with current employer	Employer Phone no.

6 Bank information (Institutional Clients must provide bank information of institution.)			
Bank Name		Bank address (No., Street, City, State/Province, Postal Code, Country)	
Bank Account Number		Bank Account Holder's Name (Must be same as Client name(s).)	
SWIFT Code or ABA Number		Person to Contact at Bank	
1a Joint Account Holder (if applicable)			
Last Name		First Name	Middle Name
2a Passport, Driver's License or Social Security no. (U.S. clients MUST provide Social Security no.)		Gender:	<input type="checkbox"/> Male <input type="checkbox"/> Female
		Marital Status:	<input type="checkbox"/> Single <input type="checkbox"/> Married
3a Date of birth (MM / DD / YY)	Country of Citizenship		Language spoken
4a Joint Account Holder Home address (Please attach proof of address) (P.O.BOX may not be accepted)			
No., Name of Street, Apartment/Suite			
City, State/Province, Zip/Postal Code, Country			
Home Phone no.	Mobile Phone no.		Home Fax no.
5a Joint Account Holder Employment Details <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed <input type="checkbox"/> Student (If unemployed, please review "15. Risk Acknowledgment" and "18. Disclosure of Financial Information" regarding Risk Capital on Page 3.)			
Source of Income (Required if Retired, Unemployed, or Student.)			
Name of current employer		Employer's address (No., Street, City, State/Province, Postal Code, Country)	
Nature of business	Occupation	Years with current employer	Employer Phone no.
6a Joint Account Holder Bank information (Institutional Clients must provide bank information of institution.)			
Bank Name		Bank address (No., Street, City, State/Province, Postal Code, Country)	
Bank Account Number		Bank Account Holder's Name (Must be same as Client name(s).)	
SWIFT Code or ABA Number		Person to Contact at Bank	
7 Business Information (Required for Institutional Clients only.)			
Business Name		Business Address (No., Street, City, State/Province, Postal Code, Country)	
Tax ID # (required for U.S. companies)	Business Phone no.		Business Fax no.
Nature of business			
8 Intended Purpose of Transactions:			
<input type="checkbox"/> Speculative <input type="checkbox"/> Hedging <input type="checkbox"/> Both <input type="checkbox"/> Other			
9 Amount you will deposit to your trading account			
Amount		Currency (USD, EUR, AUD, NZD, CAD, CHF, GBP, or JPY)	

FINANCIAL INFORMATION

Joint or Partnership Traders must provide combined financial information. Institutional must provide financial information of institution.

1. What is your total estimated annual income?

- Under \$25,000 \$25,000-\$49,999
- \$50,000-\$99,999 \$100,000-\$249,999
- \$250,000-\$1,000,000 Over \$1,000,000

(If your annual income less than \$25,000 please review "15. Risk Acknowledgment" and "18. Disclosure of Financial Information" regarding Risk Capital on Page 3.)

2. Net worth (assets minus liabilities):

- Under \$25,000 \$25,000-\$49,999
- \$50,000-\$99,999 \$100,000-\$249,999
- \$250,000-\$1,000,000 Over \$1,000,000

3. Liquid assets (assets that can be quickly converted to cash)

- Under \$25,000 \$25,000-\$49,999
- \$50,000-\$99,999 \$100,000-\$249,999
- \$250,000-\$1,000,000 Over \$1,000,000

4. Risk Capital, including initial deposit in this account (Risk Capital--if lost would not change your lifestyle.) Must be greater than initial investment.

- Under \$2,000 \$2,000-\$4,999 \$5,000-\$24,999
- \$25,000-\$100,000 Over \$100,000

5. Have you ever declared bankruptcy? Yes No
If "Yes," provide date and details

6. Will any person other than Trader control, manage, or direct the trading in this account? Yes No
If yes, please complete Limited Power of Attorney Form.

7. Do you have or have you ever had any other account(s) with CMS? Yes No

If Yes, Account Number(s): _____.

TRADING EXPERIENCE

- 1. Do you have experience trading securities? Yes No Years? _____
- 2. Do you have experience trading options? Yes No Years? _____
- 3. Do you have experience trading commodities? Yes No Years? _____
- 4. Do you have experience trading futures? Yes No Years? _____
- 5. Do you have experience trading currencies Yes No Years? _____
through interbank or OTC foreign exchange?

SIGNATURE

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE. REQUIRED FOR EACH JOINT ACCOUNT OWNER.

			Primary Account Owner	Joint Account Owner
1. <u>Risk Disclosure Statement</u>	Pg 1	Required	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Trader Agreement</u>	Pg 1	Required	<input type="checkbox"/>	<input type="checkbox"/>
3. <u>Referral Disclosure</u>	Pg 4	If Applicable	<input type="checkbox"/>	<input type="checkbox"/>
4. <u>FX Agreement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
5. <u>Lending Agreement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
6. <u>Social Security or Tax ID certification & Backup Withholding Statement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
7. <u>Authorization to Transfer Funds</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
8. <u>Consent to Electronic Transmission of Confirmations & Account Statement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
9. <u>Arbitration Agreement</u>	Pg 5	Optional	<input type="checkbox"/>	<input type="checkbox"/>
10. <u>Notice to Foreign Traders</u> (Required for traders outside the U.S.)	Pg 5	If Applicable	<input type="checkbox"/>	<input type="checkbox"/>

REFERRAL (if applicable)

How did you hear about CMS? Magazine Online Ad Friend Newspaper Seminar Search Engine
 Referral Agent (If by Referral Agent, please review "Referral Disclosure" on Page 4.)

Referral Agent Name (Introducing Broker "IB"): _____

Commission (complete with IB, if applicable): Commission per one 100K lot _____; and/or per one 10K mini lot _____

CMS Account Executive who assisted you (if applicable): _____

CLIENT INFORMATION

I hereby represent that the information provided by me on the Client information section beginning on Page 7 of this packet is true and correct. I further represent that I will notify CMS of any material changes in writing. CMS 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.

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

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

Primary Account Owner Signature:

Joint Account Owner Signature (if applicable):

Print Client Name:

Print Client Name:

Date:

Date:

To aid the government's fight against the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

Please submit with this account application, one form of government issued identification (e.g. Passport, Driver License, or other), one of which must bear a photograph. CMS may also ask you to provide further documentation to verify your identity.

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.

FOR OFFICIAL USE ONLY

PROCESSED BY

Name of Accounts Rep.

Date