



INDIVIDUAL ACCOUNT APPLICATION AND AGREEMENT

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INTERNATIONAL | TOLL FREE | FAX

Global Forex Trading, Division of Global Futures & Forex, Ltd.
618 Kenmoor Ave, SE Grand Rapids, MI USA 49546



ACCOUNT AGREEMENT - FOREIGN CURRENCY AND OFF-EXCHANGE OPTIONS

In consideration of Global Forex Trading, division of Global Futures & Forex, Ltd. ("GFT") carrying one or more accounts for the undersigned ("Client") as its dealer and/or broker for the execution of orders for establishment, further maintenance, offset or delivery of transactions in foreign currency and off-exchange options, Client hereby agrees and acknowledges that:

1. **TRADING SYSTEM.** GFT offers two different trading systems:
 - A) The Net Based system is characterized by, but not limited to, the following:
 - Positions are carried at the average price of all identical positions.
 - Open positions at 3pm Eastern Time in the United States are subject to the rollover process.
 - 2 business day period for profit and loss conversion and settlement.
 - Delivery available.
 - B) The Position Based system is characterized by, but not limited to, the following:
 - Positions are carried at their entry price. Transactions that reduce an open position are matched under FIFO.
 - Open positions at 3pm Eastern Time in the United States are subject to financing charges.
 - Immediate settlement and conversion of profits and losses.
 - Delivery not available.
2. **TRANSACTION AUTHORIZATION.** The Client herein constitutes and appoints GFT to act as the counterparty for all foreign currency or off-exchange options transactions for the Client in accordance with this Agreement, GFT's Trading Regulations and the Client's specific instructions, whether written or oral, concerning specific trades. GFT is under no obligation to take any particular trade sought by the Client unless such is a closeout trade, but then only at the prevailing market price being offered or bid by GFT. GFT's Trading Regulations are posted on its web site at www.gftforex.com, and are subject to change from time to time. The Trading Regulations posted at the time of a transaction will govern that transaction.
3. **TRANSACTION STATUS.** Positions to purchase or sell a foreign currency contract (forex) taken through the facilities of GFT may remain open until the Client instructs GFT to deliver or close out. GFT is not required to accept a delivery instruction from Client but may instead elect to settle a trade financially at the prevailing market price. For off-exchange foreign currency options, the position may remain open until it is closed, exercised or expires. GFT, may, at its sole discretion, for any reason or for no reason whatsoever close out, at the prevailing market price, any or all open foreign currency or off-exchange options positions for which it is a counterparty, unless the Client has previous to that time elected physical delivery where available. GFT intends to close out all foreign currency or off-exchange options positions not supported by required margin amounts, although it is under no obligation to do so, and if it does not, the liability of the Client to GFT remains as otherwise described herein. Such election by GFT will be made at GFT's sole discretion when it deems circumstances require a close out.
4. **TRANSACTION CHARACTERISTICS.** Any foreign currency contract executed through the facilities of GFT on the net-based system will have a "Value Date," which is the date when delivery may be taken. For spot contracts the Value Date will be the second business day after the date when the order is executed, except for US dollar/Canadian dollar contracts, for which the Value Date will be the first business day after the date when the order is executed. The Value Date for forward contracts will be agreed upon between Client and GFT at the time the order is executed. Options transactions will provide for options on foreign currency under the terms of the specific option. Foreign currency options will be transacted in the base currency of the currency pair and may result in balances in currencies different than the account base currency. Balances in currencies other than the account base currency will be converted to the account base currency at a market rate determined by GFT. On the net-based system, spot foreign currency positions which are not subject to delivery instructions, and are properly margined, but which have not been closed out by the execution of an offsetting trade, by 15:00 hours (3:00 p.m.) eastern time in the United States will be rolled over into a Value Date which is one business day later than the then-applicable Value Date, or at GFT's sole discretion, closed out. Where trades are not settled by delivery, the trade will be settled either by payment to or withdrawal from Client's account in U.S. Dollars. Delivery must be ordered and taken in accordance with the procedures in GFT's Trading Regulations. Where delivery is instructed the designated currency will be delivered to Client's designated depository.

GFT's position based system does not assign value dates to the transactions placed. The trades are assumed for spot value. Positions held at 15:00 hours (3:00 p.m.) eastern time in the United States will be subject to an interest payment or receipt. These credits or debits will be detailed as line items in the customer statement.
5. **CURRENCY FLUCTUATION RISK.** If Client directs GFT to enter into any foreign currency or off-exchange option transactions: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such foreign currency or off-exchange options transactions will be entirely for Client's account and risk; and (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as GFT may in its sole discretion require.
6. **SECURITY AGREEMENT.** All monies, securities, negotiable instruments, foreign currencies, off-exchange options and/or other property on deposit with GFT or its affiliates, in Client's account, for any purpose, including safekeeping, are hereby pledged with GFT and shall be subject to a security interest in GFT's favor for the discharge of all Client's obligations to GFT, irrespective of the number of accounts Client has with GFT. Client also grants GFT the right to use the above described properties and any account credit to offset against any of Client's obligations to GFT including, but not limited to, transfers for the purpose of margining, or for application to negative balance accounts not promptly paid, as well as delivery costs and charges.

7. **USE OF MONIES.** Client hereby also grants to GFT the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other customers, to itself or to others, any funds, securities, currencies, and foreign currency or off-exchange options transactions of Client held by GFT as margin or security. GFT shall at no time be required to deliver to Client the identical property delivered to or purchased by GFT for any account of Client.
8. **TECHNOLOGY AND COMMUNICATIONS PROBLEMS.** GFT provides trading technology for Client's use in connection with foreign currency and off-exchange options transactions made by Client with GFT. Such trading technology includes, but is not limited to, web applications, application program interfaces, software, software code, programs, protocols and displays (collectively "Technology") for trading, analyzing trades and markets, and constructing automated trading systems. GFT provides the Technology "as is," without any warranties of merchantability, fitness for a particular purpose, or other express or implied warranties. GFT will not be responsible for the operation or performance of any automated trading system developed with Technology or for any malfunctions of Technology or for any delays or interruptions in transmission of orders due to breakdown, excessive call volume or failure of transmission or communication equipment on the Internet or otherwise, including, but not limited to, communications problems, computer software or hardware breakdowns, malfunctioning errors, any and all problems or glitches associated with computer problems or any other technical cause or causes.
9. **MARGIN REQUIREMENTS.** GFT establishes standard margin requirements for each type of account and for each instrument traded in each account, which must be maintained at all times a position is open. Nevertheless, GFT reserves the right in its sole discretion to vary the margin amount required given its perception of the market, the existence of a market exigency, client risk, or for any other reason. Client agrees at all times relevant to this Agreement to maintain such margin in his/her/its account as GFT may from time to time in its sole discretion require, and will meet all margin calls in the time required by GFT, but nothing in this clause shall be taken to mean that GFT is required by any term of this Agreement to provide any time to respond to a margin call, when in its sole discretion it deems it necessary to take immediate account action. Client acknowledges GFT's right to limit the number and/or type of open positions that Client may hold, maintain, or acquire. Client agrees when requested, whether by telephone or other communication, to send via electronic transfer any monies required by GFT, and to furnish GFT with both the names of bank officers and information necessary for immediate verification of such wires. Nothing herein, though, shall act to limit GFT's right to close out any and all open positions in any Client account that may be subject to a margin call. Whether to close out any, all or none of the foreign currency or off-exchange options positions in an under-margined account is in the sole discretion of GFT. It is the Client's sole responsibility to maintain the proper margin as may from time to time be required by GFT. Client acknowledges herein that the proper method for determining same is for Client to view margin requirements by using the GFT provided software to obtain access to Client's account information as maintained by GFT in its financial server. NOTWITHSTANDING THAT GFT NEED PROVIDE NO TIME TO MEET MARGIN CALLS, FOR THE PURPOSE OF THIS AGREEMENT, A REASONABLE AMOUNT OF TIME TO SATISFY MARGIN REQUIREMENTS SHALL BE DEEMED TO BE ONE (1) HOUR AFTER IT BECOMES DUE.
10. **LIQUIDATION OF POSITIONS.** CLIENT FURTHER AGREES THAT, NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IN THE EVENT THAT THE ACCOUNT HAS TWENTY FIVE PERCENT (25%) OF THE NECESSARY EQUITY TO MEET THE MARGIN REQUIREMENTS OR LESS, OR, IN THE SOLE DISCRETION OF GFT, CLIENT'S ACCOUNT IS IN JEOPARDY OF APPROACHING A TWENTY FIVE PERCENT (25%) OR A LESSER SUM OR NEGATIVE MAINTENANCE MARGIN ACCOUNT BALANCE, OR HAS INSTRUCTED DELIVERY BUT HAS INSUFFICIENT FUNDS ON ACCOUNT WITH GFT TO ACCOMPLISH SAME OR IS IN ANY OTHER MANNER BECOMING DEFICIENT AT ANY TIME, OR IN THE EVENT THAT GFT IS UNABLE TO NOTICE CLIENT DUE TO UNFORESEEABLE BREAKDOWN IN ELECTRONIC COMMUNICATIONS, GFT SHALL HAVE THE RIGHT TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS AT THE MARKET PRICE THEN TRADING, WITHOUT PRIOR NOTICE TO THE CLIENT WITHOUT LIABILITY ACCRUING TO GFT FOR SUCH PROTECTIVE ACTIONS. Further, whenever GFT deems it necessary or advisable for GFT's protection, GFT is authorized, at its sole discretion and without prior notice to Client, to offset any positions in Client's account and to sell any collateral deposited with GFT or its affiliates. If not sooner, GFT may assess each account having open positions and take the action it deems appropriate and authorized in this Agreement, at 15:00 hours (3:00 p.m.) eastern time in the United States each trading day. Alternatively, and at GFT's sole discretion, it may elect to impose on a disclosed or undisclosed basis limitations on the maximum number of contracts and/or transactions in aggregate or by specific transaction type, which may be open in the account at any time.
11. **NETTING – NET BASED SYSTEM.** Net Based transactions entered into between the Client and GFT are subject to netting. Where a foreign currency transaction is entered into in the same currency for the same Value Date as a pre-existing foreign currency transaction between the Client and GFT, then immediately upon entering into such foreign currency transaction, each such transaction shall automatically and without further action be individually canceled and simultaneously replaced by a new foreign currency transaction for such Value Date per the following guidelines: the amounts of such foreign currency that would otherwise have been deliverable by the Client and GFT on such Value Date shall be aggregated and the counterparty with the larger aggregate amount shall have a new foreign currency obligation to deliver to the other counterparty the amount of such foreign currency by which its aggregate amount exceeds the other counterparty's aggregate amount, provided that if the aggregate amounts are equal, no new foreign currency obligation arises. Further, if on any Value Date more than one delivery of a particular foreign currency is to be made between the Client and GFT, then each shall aggregate the amounts of such foreign currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Client or GFT, whichever owes the larger aggregate amount, and if the aggregate amounts are equal no delivery of foreign currency shall be made. Furthermore, all open positions resulting from netting will be carried at the average price of all such positions.
12. **NO NETTING – POSITION BASED SYSTEM.** If the Client is trading on a position-based system transactions are not subject to netting. Each position taken in the same currency pair in the same direction will produce a new unique position. Any trades placed reducing current open positions will be matched on a FIFO (first in, first out) basis. All profit and loss resulting from closing of open positions will settle immediately and the base currency of the account will be debited or credited based upon the current GFT conversion rate of counter currency into customer's base currency.
13. **CHANGES TO ACCOUNT SETTINGS**
When changes are requested to account information or account settings, the client has the responsibility to check if the designated change has been applied as delays and errors can occur in inputting any adjustment to an account. Additionally, GFT reserves the right to approve and/or deny requests as well as change lot size and margin settings.

14. **ACCOUNT STATEMENTS AND ORDER CONFIRMATIONS.** Reports of the execution of orders, statements of account, margin obligations and any other account information and notices shall be deemed to have been given to the Client once the Client has received GFT provided software to participate in foreign currency or off-exchange options trading and he/she/it has access to GFT's financial server. Client shall be deemed to have accepted and ratified the reported trades and financial information provided by GFT to the Client, unless Client notifies GFT otherwise, not more than forty-eight (48) hours after receipt by Client of such information from GFT. Receipt shall be deemed to be when such information becomes electronically available. FAILURE TO SO NOTIFY GFT SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY GFT AND GFT'S AGENTS AND EMPLOYEES. Client agrees that in the event of a discrepancy in the status of Client's account, Client will take reasonable measures to rectify such discrepancies, including, but not limited to, buying or selling foreign currencies or off-exchange options at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to GFT's error, GFT agrees to credit Client's account for the discrepancy; provided, however, that Client has taken reasonable measures to correct such discrepancy as set forth above. GFT shall not be responsible for any amount unrealized or any loss to Client's account due to Client's failure to take reasonable measures to correct any account discrepancy. Client further agrees to contact GFT by Internet access to his/her/its account to verify the account status within twenty four (24) hours after placing any order to confirm that the order(s) was/were placed and done so properly. Client agrees that his/her/its failure to contact GFT as provided above shall relieve GFT of any responsibility arising from the lack of execution or improper execution of such order(s). Client further acknowledges that all orders shall be good only for the day such orders are placed, unless specified by the Client to be open orders or unless GFT, in its sole discretion, determines otherwise, given account and market occurrences. Client understands and consents that GFT will make account statements available through a downloadable password protected software program. Hardcopy statements will not be sent to the client by GFT unless requested.

15. **CHARGES PAYABLE BY CLIENT.** GFT presently does not charge clients for whom it acts as a counterparty (dealer) commissions or fees for establishing a foreign currency or off-exchange option transaction, as opposed to a foreign currency or off-exchange option delivery which very well may incur various costs and charges. GFT reserves the right in its sole discretion to establish a commission or fee policy with thirty (30) days notice to the Client, should its present intent to operate without a commission charge, change. Notwithstanding, Client shall pay such charges as GFT may from time to time charge (including, without limitation, commissions [subject to the thirty (30) day rule]), account set-up and maintenance fees, mark ups and downs, statement charges, idle account charges, order cancellation charges, and account transfer charge, and fees arising out of GFT's providing services hereunder, or incidental hereto. GFT may change its charges, and/or fees, but not commissions, without notice. Client agrees to be liable to GFT for interest on amounts due from Client to GFT at an interest rate equal to two (2) percentage points above the then prevailing prime rate at GFT's principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as GFT in its sole and absolute discretion, may determine, and Client hereby authorizes GFT to withdraw the amount of any such charges from Client's account(s). GFT confirms all prices quoted to Client are inclusive of markups and markdowns. Client further acknowledges that GFT has a right herein in addition to the charges described herein to earn its dealer spread on trades for which it acts as the counterparty to the Client and to participate in the dealer spread for transactions it allocates to third party dealers.

Client agrees to pay GFT all losses incurred on transactions in Client's account, including debit balances, GFT's attorneys' fees and expenses incurred in collecting any amounts due under this Agreement, and GFT's attorneys' fees and expenses incurred in defending any claim brought by client in any suit, arbitration or other legal proceeding in which GFT is the substantially prevailing party.

All amounts payable under this agreement are due by Client to GFT regardless of any charge-back or any such amounts by any credit card company, debit card company, PayPal, ACH or other payment service. Any such charge-back shall not eliminate, suspend, or otherwise affect Client's liability under this agreement.

16. **CAPACITY.** Client represents and warrants to GFT that he/she is of legal age and under no legal incapacity and as to he/she/it, that no one except the Client has an interest in Client's account or accounts with GFT except those persons indicated to GFT in Client's account application. If the Client is a business entity it asserts herein that it has been duly authorized to enter into this Agreement. The Client is not now (and shall advise GFT promptly if Client becomes) in any way restricted from trading foreign currency or off-exchange option contracts by virtue of employment or otherwise.

17. **RISK ACKNOWLEDGMENT.** Client represents and warrants that he/she/it has read the Risk Disclosure Statement in addition to this Foreign Currency and Off-Exchange Options Account Agreement and that Client understands the risks involved in trading in foreign currency and off-exchange options contracts. Further, Client acknowledges that it is at the Client's risk and account that GFT will buy and sell foreign currencies or off-exchange options for the Client.

18. **TRADING RECOMMENDATIONS.** (a) Client acknowledges that with respect to any trading recommendations and market or other information communicated to Client by GFT: (i) any such recommendations and information, although based upon information obtained from sources believed by GFT to be reliable, may be based solely on GFT's opinion and such information may be incomplete and may be unverified; and (ii) GFT 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 Client. Client acknowledges that GFT and/or its officers, directors, affiliates, employees, 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 GFT or any such officer, director, affiliate, employee, stockholder or representative may not be consistent with the recommendations furnished to Client by GFT; (b) Client acknowledges that GFT makes no representations concerning the tax implications or treatment of foreign currency or off-exchange options transactions; (c) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Trading Agent") or should client employ third-party reports or advisory software which in some manner assists Client's trading of foreign currency or off-exchange options transactions, including but not limited to specific or general trade recommendations, GFT shall in no way be responsible for reviewing Client's choice of such Trading Agent or third-party reports or advisory software and GFT makes no recommendations with respect thereto. Client understands that GFT makes no warranties nor representations concerning the Trading Agent or third-party reports or advisory software, that GFT shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent, and that GFT does not, by implication or otherwise, endorse or approve of the operating

methods of the Trading Agent or third-party reports or advisory software. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.

19. **THIRD PARTY COUNTERPARTIES AND INDEPENDENT AGENTS.** Client acknowledges and accepts that GFT or an affiliate of GFT in the usual trade circumstances will be the counterparty to Client's foreign currency or off-exchange options transaction or may place same with a third party counterparty. Client further acknowledges that GFT's performance, hereunder, where it does not act as principal, may result from activities of other counterparties in the foreign currency or off-exchange options markets. Client agrees to waive any claims against, and to indemnify, defend, and hold harmless, GFT for any activities of such counterparties and/or independent agents, or their employees.
20. **JURISDICTION AND VENUE.** CLIENT AGREES THAT ANY CONTROVERSY BETWEEN GFT AND CLIENT ARISING OUT OF THIS AGREEMENT, REGARDLESS OF THE MANNER OF RESOLUTION, SHALL BE LITIGATED BY A TRIBUNAL LOCATED IN CHICAGO, ILLINOIS OR AT GFT'S SOLE DISCRETION ARBITRATED IN ADA, MICHIGAN. Client agrees to pay all expenses, including attorneys' fees, incurred by GFT: (a) to defend any unsuccessful claim Client brings against GFT; or (b) to collect any debit balances in Client's account(s). No legal or administrative action may be commenced by either party hereto arising out of this contract more than two (2) years after any claim arises. Client hereby expressly acknowledges that although this Agreement is made in the State of Michigan, and further, that by virtue of trading foreign currency or off-exchange options interests in the account established hereby, Client is transacting business in the State of Michigan, Illinois law shall be the governing law concerning the trading in foreign currencies or off-exchange options. Client hereby submits and consents to jurisdiction of the courts located in the State of Illinois and shall be subject to service of summons and other legal process pursuant to such a suit if brought by GFT by mailing to the Client's last known address. Client also acknowledges that GFT, in its sole discretion, may refer any disputed matter to arbitration before the American Arbitration Association.
21. **CLIENT DOCUMENTS.** Client warrants and represents that the information provided herein, or attached hereto, or associated herewith is complete and correct and that Client will promptly notify GFT of any material changes in the information provided by Client. GFT is authorized to contact such references and conduct such credit checks as it deems appropriate to verify the information supplied by Client in its Account Application.
22. **DISCLOSURE FOR CLIENTS INTRODUCED BY REFERRING PARTIES AND OTHER THIRD PARTIES.** Client understands and agrees that GFT 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 a Referring Party or from any other person not employed by GFT regarding foreign currency or off-exchange options trading or the risks involved in such trading.

GFT 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.

Client acknowledges that no promises have been made by GFT or any individual associated with GFT regarding future profits or losses in Client's account. Client understands that foreign currency and off-exchange options trading is very risky, and that many people lose money trading.

If Referring Party or any other third party provides Client with information or advice regarding foreign currency and off-exchange options trading, GFT shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

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 foreign currency and off-exchange options 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.

Client understands that Referring Party and many third-party vendors of trading systems, courses, programs, research or recommendations may not be regulated by a government agency, and it would be to Client's benefit to inquire as to the regulatory status of the vendor in question. It would be to Client's benefit to do business with regulated vendors only.

Because the risk factor is high in foreign currency and off-exchange options 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 or off-exchange options markets.

Client understands and acknowledges that GFT may compensate Referring Party for introducing Client to GFT 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.

Client understands and agrees that if Client's account with GFT is introduced by Referring Party that Referring Party shall have the right to access Client's GFT account information, including address, phone number, and e-mail address to enable Referring Party to provide ongoing training and assistance, information updates and any other on-going information to be of assistance in Client's trading, as and when available.

Referring Party does not have the right to enter into any trades in Client's GFT 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.

23. **DISCLOSURE OF FINANCIAL INFORMATION.** Client warrants and represents that the financial information disclosed in Client's account application is a true and accurate statement of Client's current financial condition. GFT is authorized to contact such references as it deems appropriate to verify the information supplied by Customer in its account application.
24. **NOTIFICATION OF RECORDING.** Client recognizes that both parties are afforded protection by the recording of telephone conversations, and Client authorizes and consents to the recording of its conversations with GFT, and Client agrees to the use of such recordings as evidence in any disputes between GFT and Client.

25. **JOINT ACCOUNT OWNERS.** If this account is held by more than one (1) person, all of the joint holders agree to be jointly and severally liable for the obligations assumed in this Agreement. If this account is held in trust, joint ownership, or partnership, the undersigned hereby agrees to indemnify, defend and hold harmless GFT for any losses resulting from breach of any fiduciary duty of the undersigned to the other holders and beneficiaries of this account. Further, any one or more of the joint owners shall have full authority for the account and risk of the account owners, to buy, sell, and trade in transactions of foreign currencies or off-exchange options, to deposit with and withdraw from GFT, currencies, securities, negotiable instruments, and other property, including withdrawals to or for the individual use or account of the party directing the sale or of any other party, to receive and acquiesce in the correctness of notices, confirmations, requests, demands and all other forms of communications, and to settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes, and controversies. Upon death or legal incapacity of any of the undersigned, GFT is authorized to take such action in regard to our account, as GFT may deem advisable to protect itself against any liability, penalty or loss. Client agrees to notify GFT immediately upon the death or legal incapacity of any joint owner. GFT may terminate this Agreement by written notice to any one of the joint owners.
26. **BINDING EFFECT.** This Agreement shall be binding upon Client, its principals, officers, agents and successors in interest, and shall inure to the benefit of GFT and its successors, by merger, assignment, consolidation or otherwise.
27. **ASSIGNMENT AND CLOSING OF ACCOUNT.** Any rights that Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed. GFT may, however, assign this Agreement to another foreign currency or off-exchange options broker. GFT, in its sole discretion, in the event that Client is dissolved, in receivership, or subject to an action in bankruptcy, may close the account. In the event of any of the foregoing, GFT is hereby authorized to close Client's account(s) and proceed as it deems appropriate without prior notice to Client, his/her/its administrators, or conservators. GFT is also authorized to close Client's account if the account is garnished or attached.
28. **SEVERABILITY.** If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidation of the remaining provisions of this Agreement.
29. **ACCEPTANCE.** This Agreement becomes effective only upon acceptance by GFT, which may be manifested by the signature of an authorized employee at GFT's principal place of business in Ada, Michigan, or alternatively, GFT shall be deemed to accept the Agreement by acceptance of Client's first trade or trade attempt. No provision of this Agreement shall in any respect be waived or modified unless in writing and signed by GFT.
30. **HEADINGS.** The paragraph headings in this Agreement are inserted for convenience of reference only and are not intended to limit the applicability or affect the meaning of its provisions.
31. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open foreign currency or off-exchange option transactions and no liabilities held by or owed to GFT and upon the actual receipt by GFT at its home office of written notice of termination, or at any time whatsoever by GFT. Any transactions previously entered into before termination shall remain the obligation of the Client and 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 any deficit balance.
32. **INDEMNIFICATION.** Client agrees to indemnify and hold GFT, its affiliates, officers, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, incurred by GFT arising out of Client's failure to fully and timely perform Client's obligations herein or should any of Client's representations and warranties fail to be true and correct. Client also agrees to pay promptly to GFT all damages, costs and expenses, including reasonable attorney's fees and expenses, incurred by GFT in the enforcement of any of the provisions of this Agreement and any other Agreements between GFT and Client.
33. **TERMS.** The term GFT shall be deemed to include GFT, its divisions, its successors and assigns; the term Client shall mean the party (or parties) executing the Agreement; and the term Agreement shall include all agreements and authorizations executed by Client in connection with the maintenance of Client's account regardless of when executed.

Primary Customer Name & Date Printed

Co-Owner Customer Name & Date Printed

Primary Customer Signature

Co-Owner Customer Signature

For Global Forex Trading:

Name Printed and Date

Signature



FOREIGN CURRENCY & OFF-EXCHANGE OPTIONS RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in foreign currency contracts and off-exchange options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in foreign currency contracts and off-exchange options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FOREIGN CURRENCY CONTRACTS

1. EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in foreign currency contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign currency contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have 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. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g., 'stop-loss' orders or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because 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.

OFF-EXCHANGE OPTIONS

3. VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of off-exchange option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in either a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a foreign currency, the purchaser may acquire a foreign currency position with associated liabilities for margin (see section on foreign currency contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the off-exchange option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a foreign currency contract, the seller may acquire a position in a foreign currency contract with associated liabilities for margin (see the section on foreign currency contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a foreign currency contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

ADDITIONAL RISKS COMMON TO FOREIGN CURRENCY CONTRACTS AND OFF-EXCHANGE OPTIONS

4. TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with which you deal about the terms and conditions of the specific foreign currency contracts or off-exchange options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a foreign currency contract and, in respect of off-exchange options, expiration dates and restrictions on the time for exercise).

5. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any foreign currency contract because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/ offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the foreign currency contract, and the underlying interest and the option may not exist. This can occur when, for example, the foreign currency contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6. DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. COMMISSION AND OTHER CHARGES

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

8. TRANSACTIONS IN OTHER JURISDICTIONS

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

9. CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. TRADING FACILITIES

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, and registration of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider and/or the dealer. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11. 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 is not executed at all.

GFT's electronic trading platform requires Client's Internet connection to have significant bandwidth to take full advantage of charting features. Clients with insufficient bandwidth may experience delays as a result of having too many charts open at the same time.

12. OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal will be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

13. LESSER PROTECTION IN BANKRUPTCY

The transactions you are entering into with GFT are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your 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 GFT becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with GFT, your claim may not receive a priority. Without a priority, you are a general creditor and your 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 GFT keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.



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TRADING REGULATIONS

NOTE: Understanding these Trading Regulations is essential information. These regulations govern your Global Forex Trading (a Division of Global Futures & Forex, Ltd., a Michigan Corporation, hereinafter referred to as "GFT") execution, account maintenance margin and delivery procedures.

DEPOSIT REQUIREMENTS & MISCELLANEOUS FEES (Fees shown in USD base currency.

Click here to view fee schedule for other base currencies http://www.gftforex.com/documents/processing_fees.pdf)

- All deposits are accounted for in the base currency chosen for that account. However, if a client wishes to deposit funds into his account that are not in the base currency, GFT will be happy to convert the currency at the prevailing currency conversion rate for the currency you wish to deposit.
- Click here to view the minimum deposits http://www.gftforex.com/documents/processing_fees.pdf .
- All checks must be made payable to Global Forex Trading.
- Deposits will not be posted to trading accounts and trading orders will not be accepted prior to a check clearing the bank from which it is drawn.
- Before any payments from a trading account may be disbursed the account holder must sign and mail or fax a Funds Request Form.
- GFT may not make or receive any payments or deposits via a third party.
- An account will be deemed inactive if there is no trading activity or if an open position is not held for a period of 60 days or more. A monthly inactivity fee of fifty USD (\$50.00) and any additional applicable fees will be charged to these inactive accounts. Click here to view fee schedule for other base currencies http://www.gftforex.com/documents/processing_fees.pdf
- All banking fees, including but not limited to wire transfers, are the responsibility of the Client and will be charged to the Client's trading account.
- A charge of twenty-five dollars (\$25.00) USD will be debited from a Client's trading account when a Client's check is not honored due to insufficient funds or a stop payment order having been issued. Click here to view fee schedule in other base currencies http://www.gftforex.com/documents/processing_fees.pdf

TRADING HOURS

- A Client may execute a trade twenty-four (24) hours a day beginning at 17:00 hours (5:00 p.m.) on Sunday and ending at 17:00 hours (5:00 p.m.) on Friday. Times referenced in these Trading Regulations are Eastern Standard Time (E.S.T.) or Eastern Daylight Time (E.D.T.) whichever is in effect.
- At 17:00 hours (5:00 p.m.) each Friday, trading will be disabled until Sunday 17:00 hours (5:00 p.m.).
- Clients will be informed in advance by GFT on a best efforts basis of changes in operating hours due to holidays and special system maintenance requirements.

AUTOMATIC ROLL OVER OF FOREIGN CURRENCY (FOREX) TRADES NOT NOTICED FOR DELIVERY-NET BASED

- All contracts for foreign currency are executed for actual delivery, but where trades are not noticed for settlement by delivery by the client, the foreign currency transaction will be rolled via swap transaction into the next applicable spot value date. GFT will continue to roll customer positions until client notices GFT of intent to take delivery or closes out the currency position. There are no commission charges for these "rollover" transactions.
- At approximately 15:00 hours (3:00 p.m.) daily, client positions will be rolled into the next applicable value date; unless client has noticed GFT two business days prior (or one business day prior in the case of US dollar/Canadian dollar transactions) of intent to receive delivery on currency position. GFT uses the Tom/Next swap rate as the bench mark for these currency rollovers. All transactions done after 15:00 hours (3:00 p.m.) will be for the new value date.

FINANCING OF FOREIGN CURRENCY (FOREX) TRADES - POSITION BASED

- Each business day at 15:00 hours (3:00), a debit or credit will be applied to the customer account to account for the interest payment or receipt due as a result of the positions held in the customer's account. This procedure will occur daily until the client closes out the currency position.

CURRENCY OPTION EXPIRATION & EXERCISE/ASSIGNMENT

- Currency options traded with GFT may settle in cash or the underlying instrument. Spot settled options that expire in the money will be exercised automatically and result in a spot position that is subject to the risks and margin associated with spot currency positions.

SLIPPAGE ON STOP ORDERS

- Slippage on all stop orders is possible during times when GFT is closed, around fundamental announcements, and times of extreme market volatility. Slippage relates to orders being filled at a price which is worse than the stop price requested by the customer.

- GFT is closed from Friday at 5pm until Sunday at 5pm. During this time markets may move. All stops which are due for execution will be filled at the opening rate which GFT is quoting at 5pm on Sunday.
- The customer has the ability to control slippage on direct deal orders. When the customer submits an order, they can select the amount of slippage that they will accept. The customer enters a range in pips, either better or worse, than the direct rate entered. If the market is within this range, they will be filled at the new price. The fill may, however, be different than the direct deal price that they submitted. Note: the direct deal order type may not be available for all instruments.

Stops may also be slipped during fundamental announcements and extreme market volatility. The release of fundamental data and extreme world events many times causes increased volatility in the market. When economic data or world events are announced, the market may "gap" in a particular direction. This means that there are no tradable prices between the actual price the market was trading prior to fundamental release or world event and the price available after the market has adjusted, following the release or event. Prices move very quickly and orders are filled in some cases at prices very far away from the stop price.

INVALID RATES

- No working orders (stops or limits) will be filled if an invalid rate occurs. Invalid rates occur when an incorrect price is entered into DealBook. Invalid prices are removed from the price charts to alleviate confusion.

MINIMUM MARGIN REQUIREMENTS

- Margin Requirements are subject to change without notice, and when issued shall apply to all new and existing positions. Margin Requirements may vary between customers. GFT reserves the right to increase or decrease Margin Requirements on a per customer basis at GFT's sole discretion.
- A trading account's Initial Margin Requirement is the initial base currency margin amount that is required to be in an account to cover all of a client's open trading positions. For an account to be in good margin status, the equity balance must be higher than the prescribed Initial Margin Requirement. For valuation purposes all open positions are converted to the base currency equivalents on a marked to market basis.
- GFT maintains the right to offset any open positions in any instrument traded through its facilities for any reason it deems appropriate, particularly in light of where margin is deficient or threatening to become so, notwithstanding the then present Initial Margin Requirement. Generally, an account will be deemed margin deficient whenever the account's equity is less than one hundred percent (100%) of the Initial Margin Requirement. The account holder is then responsible for bringing the account above the Initial Margin Requirement. Should GFT permit an account to maintain a position that is less than what the Initial Margin Requirement dictates, it still maintains the right to close out the currency position at any time, and the investor should expect that notwithstanding any communication to the contrary from GFT, if the account at any time falls to or below twenty five percent (25%) of the Initial Margin Requirement all positions in the account will be closed out.
- When an account becomes margin deficient, which is any time the account equity is less than the Initial Margin Requirement, trading in the account is automatically disabled from opening any new positions that would increase the Initial Margin Requirement. The account's ability to establish new positions remains disabled until sufficient margin has been deposited into the account or a sufficient amount of the currency is closed out in order to bring the account's equity balance above the Initial Margin Requirement. Failure to immediately respond to a margin deficient account may, at GFT's sole discretion; lead to all of the Client's trading positions being closed out. Should the account enter into any new positions for whatever reason, while being margin deficient, GFT reserves the right to close out at its sole discretion and at the sole liability of the account holder, any currency positions that may have been initiated.

ORDER EXECUTION:

The following order types are available for both foreign currency (forex) and off exchange option transactions:

- Stop Orders: Stop Orders are activated at the price designated by the client. The next price that is available is where the stop order will be executed. Buy Stop orders are executed at the next available offer price and Sell Stop orders are executed at the next available bid price.
- Limit Orders: Limit Orders are executed at the price designated by the client if the price is available.
- Market Orders: Market Orders are executed at the best available price. The price that appears in the client's ticket prior to submission is the last price only and does not constitute the actual execution price. Once the submitted order is received it will be executed at the next best available price.

The following order types are available for foreign currency contracts (forex) only

- Direct Deals: Direct Deals are one click trades that a client may submit at any time. The price at which a direct deal is executed depends upon market conditions at the time the order is received. If the market still warrants the price the client requested, the client's order will be executed as received. If the market does not warrant the price the client requested, the client's order submission will be re-quoted at a new updated market price ready for re-submission.
- Contingent order: An instruction to place a limit order or a stop order to open a new position, while at the same time, another order is placed (Second Order). However this Second Order will only be effective if the parent order is executed. A contingent order cannot be attached to an existing open position. It must be placed when you open your position. For purposes of scaling out of a position, a customer can place up to 5 contingent orders together with one parent order.
- If Then Order: An order which is contingent upon a working order being filled and which must be accepted before being attached to a working order. These orders can be If Then Limit or If Then Market orders.
- Pair Trade Order: The user can set an instruction by setting the difference between two symbols, and when the condition is met based upon the selected difference between the two symbols, an order is placed. These can be executed as market or OCO orders.

- Order Cancels Order (OCO): Two separate stop or limit orders that are linked together and placed as one order. When one of the linked orders is executed, the other order is automatically cancelled by the system.
 - a) Straddle Order: This is a combination of buy and sell in OCO form. For example, a user may place a buy stop above the market and a sell stop below the market as OCO orders. If one fills the other is automatically cancelled. The opposite of the above would also be allowed.
 - b) Bracket Order: A pair of OCO orders, Profit Target and Stop Loss, is placed and once one of the pair is filled, the other is cancelled automatically. In the case of a partial fill of one of the orders, the number of contracts for the reciprocal order is reduced accordingly. Profit Target and Stop Loss are defined in points/pips.
- Trailing stop orders: An instruction to place a stop order at a specific distance from GFT's current price (Stop Distance). If GFT's current price moves favorably away from the level of the stop order, the stop order will move so that the Stop Distance is maintained. However, this does not apply if the price has moved against you and then moves in your favor. If GFT's current price moves adversely to the level of the stop order:
 - the level of the stop order will not move, unless (before the trailing stop order is executed – see below) the price starts to move favorably to the level of the stop order. If the price (having moved adversely) does start to move favorably, the stop order will remain static unless and until the Stop Distance has been restored;
 - if the level of the stop order is reached, the stop order will be executed;
 - the gap between GFT's current price and the level of the stop order cannot be more than the Stop Distance, but it may be less if GFT's current price moves adversely; and
 - if GFT's current price moves in one direction and then another, the level of the stop order may or may not move, as outlined above.
 - Trailing stops can be placed on OCO orders.
 - The system will allow you to scale out of a position by placing up to 5 contingent trailing stops for each order in a pair of OCO orders.
- Guaranteed stop loss order (Available on Position Based Forex only): An instruction to limit your losses, both during and outside market hours, to the amount specified. A guaranteed stop loss order means that even if the market gaps through and goes past your price threshold, the order will be filled at the price threshold set by you. A guaranteed stop loss order is available on selected markets and is subject to certain premium fees, taking into account market volatility, liquidity and the type of underlying. Guaranteed stops can only be worked on a contingent basis. That is the stop will only become working once the parent order on which it was placed is filled. The "traded at" price of the parent order will be adjusted to account for the premium charged for placing guaranteed stops. Guaranteed stops are limited to being placed a set number of pips away from the parent order.
- Chart Line Order: This order type allows the users to set orders based on a line drawn on a chart maintained by GFT, such as a trend line or a Fibonacci retracement. The order may be a market or limit order that may be executed at or within 10 pips of the selected line.
- Market on Close /Time Orders: Market on close orders are specified to be executed only at the time of market close on a specified market. Time orders allow the user to create orders that will only execute between user-specified time frames.

Placing an Order

Orders are accepted through the Internet or by telephoning the GFT Dealing Desk. Each customer is responsible for all orders placed by that customer, and should fully understand the mechanics and method of execution of each order before placing it. GFT's descriptions of the various types of orders are necessarily summaries, and do not describe all aspects of each order. If you have any questions as to how any of the types of orders will be executed, please call a GFT representative for an explanation.

Recording of Orders

All telephone calls placed through the Dealing Desk, are recorded by telephone recording devices, with the recording generally being kept on file for at least two (2) weeks. All conversations concerning price quote requests, order placement and execution, confirmations, and any other trading related issues, are also generally recorded to ensure fairness and accuracy for all parties involved in the delivery and execution of a trading order and are generally kept on file for at least two (2) weeks.

Disputed Orders

All orders placed through the dealing desk are confirmed by the system and appear on the system's trading reports. An order will be deemed fair, accurate, and undisputed unless a Client disputes an order within forty-eight (48) hours of the trade being executed.

Confirmed Orders.

Once an order has been confirmed electronically through the dealing desk, its terms are final and the obligation of the Client is established unless within the appropriate time a dispute is registered and per the sole discretion of GFT, a correction is to be made by GFT.

Non-Executable Orders.

Any order placed by a Client whose account lacks sufficient equity will be deemed to be a non-executable order, and thus may not be executed by the System. Similarly, Stop and Limit orders executed outside of the Available Margin may not be executed. Orders that are deemed to be non-executable orders may not be recorded into the System. Nevertheless, if, notwithstanding this rule, GFT executes such a trade, the Client will be responsible for the resulting position and the account's performance. Furthermore, if any such trade is made, GFT, at its sole discretion, may immediately close out any such position.

Working Orders while GFT is closed.

When GFT is closed, such as holidays and weekends, working orders (Stops, Limits and OCO orders) are not active and will not be filled until GFT reopens for business. Orders will then only be filled based on real-time prices and not previous prices that might have occurred while GFT was closed.

INSTRUCTIONS FOR PLACING A TELEPHONE ORDER WITH THE DEALING DESK

1. Call the Dealing Desk at 1-877-465-0787 or (616) 974-3670.
2. Once the telephone is answered, have ready the following information for the dealer who has answered your call:
 - Your Account Number
 - Whether You are Buying or Selling
 - The Volume of Your Order
 - The Currency or Instrument You Wish to Trade
 - The price at which you would like your order placed
 - The type of order (limit, stop, and/or OCO)

DELIVERY

- Delivery instructions will be initiated only when a client has sufficient funds in his/her/its account to pay for the foreign currency and an amount sufficient to meet any costs, fees, duties or taxes on delivery. Once the delivery notice is received at GFT, those funds necessary to pay for delivery and compensate for costs, fees, duties and taxes incurred, a sum which is in GFT's sole discretion to determine, will no longer be available to be employed as margin for other transactions, at least until the delivery is complete.
- Net-Based System: Delivery Notice must be posted with GFT by 15:00 hours (3:00 p.m.) two business days before the Value Date (except for United States dollar/Canadian dollar transactions, for which notice of delivery may be provided one business day before the Value Date). Because of time zone matters, various unique rules and regulations in various nations and in diverse banking institutions, and the natural delays that may occur when and where delivery is made to non-English speaking locations, delivery dates are approximate dates. Thus, delivery on a date specific is the objective but not the absolute obligation of GFT, and no liability will accrue for early or late delivery.
- Position-Based System: Delivery is not available if you are trading on a position based system. All positions will remain open until closed by the customer.
- On the net-based system, intent to take delivery must be communicated to the trading desk via email or phone. The customer will then be required to complete a delivery form and return it to GFT. All of these actions must take place prior to 15:00 two days prior to the trade's value date. At a minimum the client seeking delivery to its own account at GFT or its account at an acceptable banking institution must identify the specific trade by identification number, to be delivered and provide the delivery deposit, institution's name, address, telephone number, ABA routing numbers, and the "for credit to" account name and number. GFT reserves the right to seek further information it may deem appropriate before executing any such transaction.
- Where delivery is to be made to a third party, GFT, in addition to requiring the above information concerning the transaction, will require information on the payee comparable to the information required to open an account at GFT and proof of debt owed, such as an invoice, or contract indicating payment due in the converted currency for a obligation that is legal under U.S. law.

THE CLIENT MUST ADHERE TO THE FOREGOING TRADING REGULATIONS AT ALL TIMES. GFT RESERVES THE RIGHT TO CHANGE THE TRADING REGULATIONS WITHOUT PRIOR NOTIFICATION TO THE CLIENT. THE EFFECTIVE VERSION OF GFT'S TRADING REGULATIONS WILL BE POSTED ON GFT'S WEB SITE, AND ANY CHANGES IN THE TRADING REGULATIONS SHALL BE EFFECTIVE IMMEDIATELY UPON POSTING OF THE VERSION OF THE TRADING REGULATIONS CONTAINING SUCH CHANGES. ANY QUESTIONS YOU MAY HAVE REGARDING THE TRADING REGULATIONS CONTAINED HEREIN OR ANY CHANGES THAT MAY BE MADE HERETO SHOULD BE DIRECTED TO GFT CUSTOMER SERVICE.

FOR A MORE COMPLETE LISTING OF BOTH GFT'S AND CLIENT RIGHTS AND OBLIGATIONS, PLEASE REFER TO THE ACCOUNT AGREEMENT - FOREIGN CURRENCY AND OFF-EXCHANGE OPTIONS.



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INDIVIDUAL ACCOUNT APPLICATION AND AGREEMENT

*Items marked with an asterisk are mandatory fields.

***Application Type (check one only):** Individual Joint Tenants (with rights of survivorship) Tenants in Common
 IRA Trust

Platform Type (check one only): AUD CAD CHF EUR GBP JPY PLN USD

Account Settings:

LOT SIZE

100,000 (default)

10,000

Other _____
(Increments of 1000)

Customer Information

*First Name _____ Middle Name / Initial _____ *Last Name _____

*Residence Address _____ Apt. No. _____

*City _____ *State/Province _____ *Zip _____

*Country of Residence: _____ *US Citizen Yes No If no, specify country: _____

Mailing Address (if different from above) _____

City _____ State/Province _____ Zip _____ Country _____

*Telephone (_____) _____ Mobile (_____) _____

*Email Address _____

*Photo ID Type: Driver's License (Preferred in US) State Issued _____ Passport (Preferred if outside US)
 Voter's Registration Government Issued ID Other _____

*Photo ID # _____ *Social Security/Tax ID # _____

*Date of Birth _____ Gender: Male Female

Employment Status Employed Retired Self-Employed Unemployed Student

*Occupation _____ Company Name _____

Company Address _____ Apt./ Suite No. _____

Company Telephone (_____) _____

City _____ State/Province _____ Zip _____ Country _____

*Nature of Business _____

Name of Sales Specialist, Introducing Broker or Referring Party (if applicable): _____

Security Questions

What is your mother's maiden name? _____

What city were you born in? _____

Financial Information

***Annual Income:** Less than \$25,000 \$25,000–\$50,000 \$50,000–\$100,000
 \$100,000–\$250,000 \$250,000–500,000 \$500,000–\$1,000,000 over \$1,000,000

***Net Worth:** Less than \$25,000 \$25,000–\$50,000 \$50,000–\$100,000
 \$100,000–\$250,000 \$250,000–500,000 \$500,000–\$1,000,000 over \$1,000,000

*Are you the debtor in a pending bankruptcy proceeding? Yes No

***Additional Risk Disclosure**

If customer's annual income or net worth is less than \$25,000, customer acknowledges understanding of additional risk disclosure by checking below:

Yes No

Complete only if joint account with spouse

What is your relationship to the primary account holder? Spouse Other If other, please fill out a Co-owner application

Spouse's Name _____ Date of Birth _____

Email Address _____

*Photo ID Type: Driver's License (Preferred in US) State Issued _____ Passport (Preferred if outside US)

Voter's Registration

Government Issued ID Other _____

US Citizen Yes No If no, specify country: _____

*Photo ID # _____ *Social Security/Tax ID # _____

Employment Status Employed Retired Self-Employed Unemployed Student

Occupation _____ Employer _____

Nature of Business _____

Are you married "in or out" of community of property? (South Africa only) In Out

Personal Banking Reference

Bank Name _____ Telephone (____) _____

Account Holder _____

Branch Name _____ Account Number _____

ABA / Routing # _____ Swift # _____

Bank Address _____

City _____ State/Province _____

Zip / Postal Code _____ Country _____

***Trading Information (Please select your trading experience for each type based on live trading experience only.)**

* Foreign Currency (Forex) None 0-1 years 1-3 years 3-5 years 5-10 years 10 or more years

* Futures None 0-1 years 1-3 years 3-5 years 5-10 years 10 or more years

Does any other person or entity have a financial interest in this account? Yes No

If yes, please explain _____

What is your purpose in opening a forex trading account with us? Trading (speculation) Hedging

Will this account be traded by anyone other than you? Yes No

If yes, please provide the name and relationship of the person or entity _____

To grant trading authority to an individual or entity that is not an account owner, please visit

<http://www.gftforex.com/support/accounts.asp?account=poa> for Forex Accounts and fill out additional limited power of attorney paperwork.

***FOREIGN CORRESPONDENT ACCOUNTS**

*Is the applicant one of the following or the functional equivalent of one of the following? Yes No

If yes, please check all applicable boxes:

Bank Broker-Dealer (Securities Broker) Currency Dealer or Exchanger Money Transmitter

Introducing Broker or Referring Party Futures Commission Merchant (Commodity or Futures Broker)

Mutual Fund (Collective investment entity containing pooled funds of multiple investors investing primarily in securities)

If you have checked one or more of the foregoing boxes, please provide the following additional information:

1. What is the nature of your business and the markets you serve? _____
2. What is the type, purpose and anticipated activity of your account? _____

3. What is the nature and duration of the relationship, if any, that you or any of your affiliates have or have had with GFT?

4. Describe the nature of the anti-money laundering regulation in the country or countries where you are incorporated or chartered, licensed, and operate, and in the country or countries where any business which owns your business is incorporated or chartered:

5. Do you have anti-money laundering procedures? Yes No
If yes, please describe them: _____

6. Has any government or regulatory authority questioned you or complained about you with respect to alleged money laundering activities?
 Yes No If yes, please explain: _____

The following questions are for Banks ONLY.

7. List all licenses to engage in banking activities under which you are operating, and the country or other jurisdiction which issued each license:

<u>License</u>	<u>Issuing Country or Other Jurisdiction</u>
----------------	--

_____	_____
_____	_____
_____	_____

8. Does any license listed in response to the previous question prohibit you from conducting banking activities with the citizens of, or in the local currency of, the jurisdiction that issued the license? If so, please list all such licenses:

***AGREEMENTS**

By checking "yes" customer acknowledges agreement and understanding of all documents listed below:

<u>Primary Account Holder</u>	<u>Joint Account Holder</u>
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

Foreign Currency and Off-Exchange Options Account Agreement
Foreign Currency and Off-Exchange Options Risk Disclosure Statement
Privacy Notice
Trading Regulations

Customer acknowledges understanding of Disclosure Regarding GFT's Role as Counterparty to Transactions by checking below:

<u>Primary Account Holder</u>	<u>Joint Account Holder</u>
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

DISCLOSURE REGARDING GFT'S ROLE AS COUNTERPARTY TO TRANSACTIONS

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. GFT 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, GFT'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS GFT ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES GFT OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND GFT MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

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

***SUBSTITUTE FORM W-9**

This section is only for U.S. persons who are not subject to back-up withholding. A U.S. person is a citizen or resident of the U.S., a partnership, corporation, business or association created or organized in the U.S. or under the laws of the U.S., or any U.S. estate or trust. If you are not a U.S. person, you must fill out the applicable Form W-8. If you are a U.S. person subject to back-up withholding, you must complete Form W-9. If you are a U.S. person not subject to back-up withholding, please so certify below.

- I certify under penalty of perjury that (1) the tax identification number (social security number or employee identification number) provided in the foregoing account application for the payee is correct; (2) the payee is not subject to backup withholding due to failure to report interest and dividend income, and (3) the payee is a U.S. person.
- I certify under penalty of perjury that (1) the tax identification number (social security number or employee identification number) provided in the foregoing account application for the payee is correct; (2) the payee is EXEMPT from backup withholding, and (3) the payee is a U.S. person.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

***SIGNATURE**

Customer represents that all information on the foregoing account application is true and correct, and agrees to notify GFT of any material changes in writing. GFT 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. By signing below, you are providing 'written instructions' to GFT under the Fair Credit Reporting Act authorizing GFT to obtain information from your personal credit profile or other information from Experian and other third parties (including other credit reporting entities). You authorize GFT to obtain such information solely to confirm your identity and to avoid fraudulent transactions in your name.

AGREED AND AUTHORIZED THIS _____ DAY OF _____, 20____

Primary Customer Signature

Joint Customer Signature

Primary Customer Name Printed

Joint Customer Name Printed