



This Agreement ("Agreement") governs the relationship between the Client and ROYAL FOREX TRADING SAL (RFXT) with respect to the RFXT Securities account ("the Account") and should be signed in conjunction with the RFXT's Trading Operations Agreement. All terms not specifically covered in this Agreement are indicated in the RFXT Agreement for Trading Operations, and in case of discrepancy this Agreement controls. The opening of an RFXT Securities account is necessary in order to subscribe to and use an RFXT Securities Platform.

BETWEEN THE UNDERSIGNED			
Last Name		First Name	
Nationality			
Date Of Birth	Day	Month	Year
Permanent Residence	Building	Street	
	City	Country	
	Zip Code	P.O Box	
Occupation			

RFXT account number:

Hereinafter referred to as "the Client" on one part,

and ROYAL FOREX TRADING SAL hereinafter referred to as "RFXT" on the other part,

Represented by:

First name *Last name* *Title*

and,

First name *Last name* *Title*



It has been mutually agreed upon the following:

The Client hereby wishes to subscribe to the RFXT Securities Platform

and asks RFXT to open under the Client's name the following RFXT Securities account.

RFXT Securities account number:

The Client hereby elects to subscribe to the following exchange data feed(s) :

- AMEX - American Stock Exchange
- NASDAQ – NASDAQ Stock Market, level 2
- NYSE – New York Stock Exchange
- OPRA – Option Price Reporting Authority

The Client authorizes RFXT to deduct the applicable monthly RFXT Securities Platform subscription and exchange data feed fees (\$150). These fees are levied once a month for the entire month regardless of the date on which the Client has subscribed to the RFXT Securities Platform. In case the Client wishes to terminate the RFXT Securities Platform subscription or the subscription to any exchange data feed, the Client agrees to notify RFXT in writing at least 10 days prior to the requested month of termination. The Client understands that failure to do this will result in the Client being charged for the next entire month.

The Client agrees that RFXT has the right to change the fees and commissions related to the Client's RFXT Securities account (including, but not limited to, commissions, exchange and ECN fees, RFXT Securities Platform subscription fee, exchange data feed fees, etc...) at any time and without notifying the Client of any such changes.

The Client acknowledges that he/she has been extensively explained and has fully understood the proper use and all the functions of the RFXT Securities Platform for which he/she has subscribed to and agrees not to hold RFXT responsible for any errors occurring as a result of the Client's using the platform. The Client acknowledges his/her familiarity with the general procedures of the markets offered by the RFXT Securities Platform and assumes responsibility for his/her trading in accordance with the relevant rules of the market to which the orders are directed (rules regarding, among other things, trading hours, bidding and offering, types of orders accepted, short sale restrictions, odd-lot trading restrictions, etc...). In addition, the Client acknowledges that a variety of factors (such as, among other things, exchange policies, order routing procedures, the trades or actions of other market participants, system delays or failure, etc...), may cause the Client's orders to be delayed, not executed at the best posted price or simply not executed at all, and agrees not to hold RFXT liable should these occur.

Electronic and computer-based systems such as the RFXT Securities Platform are inherently vulnerable to disruption, delay or failure and such systems may therefore be unavailable to the Client for an unforeseeable period of time. As a result, the Client agrees not to hold RFXT liable in the event of such occurrences and RFXT shall not be held responsible for any trading loss resulting thereof. In the event the RFXT Securities Platform is unavailable, the Client agrees to maintain an alternative trading arrangement by directly placing orders by phone through RFXT's trading desk. The Client agrees that any order placed through RFXT's trading desk by phone might be subject to an additional fee, which will be determined on a case-by-case basis.

In addition, the Client understands that RFXT is unable to know whether someone other than the Client has entered or is entering orders using the Client's username and password. The Client is therefore ultimately responsible for the trades entered with his/her username and password. The Client understands that the exchange data feed provided by the RFXT Securities Platform is done so without warranties of any kind, and as a result agrees that RFXT is not responsible for the accuracy, timeliness and completeness of the exchange data feed or for any decision made by the Client in reliance upon such information.

The Client understands that trading on margin involves a high degree of risk and may result in a loss of funds greater than the amount the Client has deposited in the Account. The Client's margin transactions are subject, at all times, to the initial and maintenance margin requirements established by RFXT. It is the Client's responsibility to inquire with RFXT which securities are marginable, and the initial and maintenance margin levels applicable to the Client's Account. The Client should know these parameters at all times, since RFXT may modify marginability and margin requirements for open and new positions, at any time, and without notifying the Client of any such changes. The Client shall maintain, without notice or demand from RFXT, a sufficient Account balance at all times to continuously meet the



margin requirements.

The Client understands that RFXT may reject any of the Client’s orders if the Client does not have a sufficient Account balance to meet margin requirements as determined by RFXT, and may delay the processing of any order while determining the correct margin status of the Client’s Account. The Client also understands that the placing of an order, whose execution will result in the initiation of a new position, will increase the Account’s margin requirements.

Should the Client’s Account balance fall below the maintenance margin required on the Account, RFXT shall have the right, but not the obligation, to liquidate all or any part of the Client’s positions in any of the Client’s accounts with RFXT, whether carried individually or jointly with others, at any time and in such manner and in any market as RFXT deems necessary, without prior notice or margin call to the Client. The Client understands that RFXT has no obligation to notify him/her of any failure to meet the maintenance margin requirement prior to exercising RFXT’s rights under this Agreement, and further agrees to be responsible for any shortfall remaining in the Client’s Account after such liquidation.

The Client acknowledges and agrees that RFXT deducts commissions and various other fees (including, but not limited to, exchange and ECN fees, exchange data feed fees, RFXT Securities Platform subscription fee, interest rates charges, etc...) from the Client’s Account and that such deductions may affect the amount of equity in the Client’s Account to be applied against the margin requirements.

The Client acknowledges that he/she has been informed about all fees and trading information related to the use of the RFXT Securities Platform. These include, but are not limited to, commissions (flat fees, exchange and ECN fees), RFXT Securities Platform subscription fee, exchange data feed fees, margin requirements, and markets rules and procedures.

In order to open an RFXT Securities account, the Client acknowledges that he/she has to sign the RFXT Subscriber Agreement, and authorizes RFXT to provide any third party in Lebanon or abroad, with whom RFXT deals in relation to the transactions contemplated in the Agreement, with any information, particulars and documents concerning the Client, as such third party may require.

This Agreement is made

In: _____

On: _____

in two original copies, each party receiving a copy thereof.

ROYAL FOREX TRADING SAL:

Client's Signature:

First Name

Last Name

First Name

Last Name

IMPORTANT NOTICE

IN SIGNING THIS AGREEMENT, THE CLIENT DECLARES THAT HE/SHE HAS SUFFICIENT KNOWLEDGE OF THE ENGLISH LANGUAGE, UNDERSTANDS ALL LANGUAGE TERMS AND CONDITIONS PERTAINING TO THE AGREEMENT, AND ACKNOWLEDGES THAT HE/SHE HAS BEEN GIVEN TIME TO REVIEW, SEEK COUNSEL AND ASK FOR CLARIFICATION ON ANY SECTION THAT IS UNCLEAR OR HAS THE POTENTIAL TO BE MISUNDERSTOOD.