

KNOW YOUR CUSTOMER (KYC)

Date:
Customer ID:
C.R.O.

Civil Status

Name:
Date & Place of Birth:
Nationality:
ID number:
Address:
Telephone:
E-Mail:

Family Status

Single: Divorced:
Married: Widow:

Spouse Name:
Spouse Profession & Monthly Revenue:
Number of Children:

Profession Status

Description of Profession/Business:
Employer Name:
Date of Employment:
If less than 3 years name of previous,
Employer & Business Address:
Telephone:

References

Personal Net Worth

Real Estate:
Financial Assets:
Deposits with Banks:
Source of Net-Worth:
Total Annual Income:
Risk Capital:
Initial Deposit:

Beneficial Right's Owner:

We, the undersigned, testify that the above information is true, correct and on our complete responsibility

Specimen of Signature:

Date:

First Name:		Last Name:		Middle Name:
Street Address:		Apartment/ Suite:		City/ Town:
		State/ Province:	ZIP:	Phone:
# of Dependants:	Social Security # or Tax #:		Home Phone:	
ID Type:	Identification Number:		Date of Birth: (dd/mm/yyyy)	
Place of Birth:	Marital Status:		Gender:	
Citizenship:			Nature of Business:	
Employer's Name:	# of Years There:	Position:		
E-mail:				

Do you have experience trading: (The below information must be filled out in full)

Securities?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	If yes, # of years?
Options?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	If yes, # of years?
Commodities	YES <input type="checkbox"/>	NO <input type="checkbox"/>	If yes, # of years?
Futures Contracts?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	If yes, # of years?
OTC Products?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	If yes, # of years?

Declaration: We, the undersigned, hereby certify that all the information stated above is true, correct and complete.

What is your total estimated annual income?		
Risk Capital, including initial deposit in this account: (Risk Capital - if lost would not change your lifestyle.)		
What is your total net worth? (excluding residence)		
What is your liquid net worth? Cash:	Stocks:	Bonds:
Will any other person(s), guarantee or have financial interest in this account? YES <input type="checkbox"/> NO <input type="checkbox"/> If yes, please provide the name(s):		

Client Signature:

Date:

General Conditions Agreement

The Undersigned, whose name(s) appear above (named hereinafter the Customer) declare(s) having taken note and agreed, on the following general conditions to apply on all their relations with "Royal Forex Trading S.A.L" named hereinafter "RFXT" and recognize these General conditions as binding to them and to their successors.

- 1** The services provided by RFXT under this agreement are non discretionary and RFXT will therefore not effect a transaction without an instruction, except as otherwise provided in this Agreement.
- 2 Execution of the Customer's instructions**
 - 2-1** In the event the Customer decides to purchase, sell, transfer or otherwise deal with any asset he must issue an instruction in accordance to which RFXT shall act.
The Customer irrevocably and unconditionally appoints RFXT as its attorney in fact with full power of delegation and substitution to execute and deliver any documents and to take any action which may be deemed by RFXT necessary or appropriate in order to effect any purchase, holding, sale, transfer, or other transaction involving any asset. The Customer's instructions may only be carried out on days on which RFXT and the appropriate markets are open for business.
The Customer waives the banking secrecy related to any of this accounts with RFXT and appoints RFXT as his attorney to perform on his behalf any banking operations, RFXT deems necessary or appropriate on those accounts. The Customer agrees furthermore to empower RFXT with the right of direct debit on any of his accounts with RFXT or any other bank for any for any amounts due or to be due to TFXT or to any other person and associated with the Customer relations with RFXT. The Customer irrevocably undertakes to notify such direct debit agreement to RFXT or any other concerned bank and he irrevocably appoints RFXT to proceed with such notification on his behalf.
 - 2-2** RFXT will use all reasonable endeavors to effect a transaction as soon as reasonably practicable but shall be under no liability for any loss or expense The Customer incurs by reason of a delay or any change in market conditions before the particular transaction(s) can be effected. Without otherwise limiting the generality of forgoing the Customer acknowledges and agrees that RFXT may refuse to implement an instruction if in RFXT's appreciation, such instructions are not in compliance with any law or regulation or if the available funds therefore are not sufficient.
 - 2-3** The Customer in an instruction may limit the price for which an asset may be bought or sold. The Customer acknowledges however that placing contingent orders such as " stop loss" or "stop limit" order will not necessarily limit the Customer's losses to the intended amounts, since market conditions may make it impossible to execute such orders. The validity of such a contingent order may not exceed thirty days.
 - 2-4** When the funds available are insufficient to execute orders given by the Customer, RFXT shall decide at its sole discretion whether to refuse these orders or to execute only some of them, irrespective of the amount or the currency or of their date of dispatch or receipt.
 - 2-5** Any telephone instructions are subject to the Agreement of RFXT and to the special conditions and limitations applied by RFXT on such instructions copy of which the Customer acknowledges receipt.
All telephone instructions given to the forex, Futures and securities trading desk are automatically recorded, all other telephone instructions may also be subject to recording. The Customer confirms that he approves such recordings and that his approval binds all persons who are empowered to give instructions on his account. With respect to misunderstanding and errors, the Customer is precluded from invoking any mechanical failure of the recording system which may have occurred or the fact that a conversation has not been recorded.
- 3 Limitation of Liabilities**
 - 3-1** RFXT shall not be responsible for any loss that may be incurred by the Customer due to non execution or defective execution of any instructions, except in case of proven gross negligence or willful action by RFXT.
 - 3-2** RFXT shall assume no responsibility for losses, errors or delay attributable to its correspondents or to any means of communication whether public or private,
 - 3-3** Only the signatures notified to RFXT in writing shall be valid with respect to any instructions given to RFXT and shall be effective until written revocation irrespective of any entry or amendment in any trade register or publication. The Customer may however choose also to issue instructions through, telephone, fax or telegram in which case he shall sign the appropriate instructions form, therefore and the terms therein which the Customer acknowledges having taken note of and agreed upon, shall apply in case of using any of the aforementioned means by the Customer to issue any instructions regardless whether the Customer signed such form or not. Other than in the case of gross and willful negligence, RFXT shall not be liable for consequences resulting from forgeries or fraud that RFXT has not detected in spite of the verification procedures.

Client Signature:

Date:

General Conditions Agreement (continued)

- 3-4** The legal incapacity of the Customer or of third parties entitled to act on behalf of the Customer must be notified to RFXT in writing. In the absence of such notification and even in case of publication, RFXT shall assume no responsibility.
- 4 Collections**
When "RFXT" proceeds with the collection of drafts, checks or other analogous instruments for the account of the Customer, the latter shall guarantee to "RFXT" the actual payment of such instrument. In the case where RFXT having already credited the Customer's account, does not subsequently receive the funds or having received them, has to return them by virtue of an applicable legal regulation. In all such cases, RFXT shall have recourse against the Customer and shall have the right but shall not be obligated to proceed at the expense of the Customer with protest and other formalities, even after expiry of the legal time-limits.
- 5 Charges**
RFXT shall credit and debit the Customer with interest, commission, taxes and other charges for the services rendered at its option, immediately or at the end of the month, quarter, half year, or year. For this purpose, RFXT will apply its scales of charges and the rates of interest from time to time in force. RFXT reserves the right to modify these at any time without notice. It will make every effort to inform the Customer of these changes in the manner that it considers appropriate. RFXT shall likewise be authorized to debit the Customer with the costs, commission, interest charges, taxes and other expenses charged to it by its correspondents.
- 6 Statements & Complaints**
- 6-1** RFXT will periodically send to the Customer statements of account and valuation of the assets. These shall be deemed to have been approved by the Customer if RFXT has not received notification of an objection within a period of one month from the date of dispatch. If the Customer has not received any statements within the period that he should have received them, he shall be under an obligation to inform RFXT accordingly as quickly as transaction advices from RFXT which have not been the subject of a complaint from the customer within the ten days following their dispatch shall be deemed to have been accepted and approved
- 6-2** Complaints by the Customer relating to the performance or non-performance of an instruction must be made upon receipt of the relevant notice or at the latest within the period stipulated by RFXT. If such notice is not received, the Customer must submit his complaint at the time that he would normally have received an advice. Any loss resulting from a late complaint shall be borne by the Customer.
- 7 RFXT Records Evidence**
The records of RFXT as to any credit or debit balance or amount due and payable by the Customer shall be deemed conclusive evidence of such balance or amount unless the Customer proves that there is a mistake in RFXT records.
- 8 Margin Provisions**
- 8-1** If at any time the balance in the margin account is less than the margin requirements, the Customer undertakes to provide immediately additional funds as determined by RFXT.
- 8-2** The Customer hereby authorizes RFXT to liquidate all or any of his positions, and he accepts any profits or losses incurred from such liquidation, in the following cases:
a) The Customer fails to provide additional margin as requested by RFXT.
b) The balance in the margin accounts fails at any time short of the margin required.
- 9 Right of pledge and Set-off**
- 9-1** RFXT is entitled to a right of pledge on all of the Customer's assets and securities on its files or held by any of its correspondents for all debts and claims due to it, even those already covered by a special guarantee, regardless of their maturity date and the applicable currencies. This right of pledge shall take the form of an assignment of all securities, which are not bearer designated.
- 9-2** RFXT reserves the right without any liability on its part to set off at any time the debts due to it against the assets of the Customer or to set off the various debit and credit accounts of the Customer against one another, whatever the currency in which they are held.
- 9-3** In the event of the Customer being in default, RFXT shall be entitled at its discretion to realize such assets. Whenever the proportion (margin) between the value of the pledged assets and the matured, non-matured and potential commitments of the Customer no longer corresponds to the criteria that RFXT sets periodically, especially when market conditions change. RFXT may require the deposit of additional assets. In the event of RFXT failing to obtain these additional assets, it may realize the pledged assets in its possession.

Client Signature:

Date:

General Conditions Agreement (continued)**10 Limitations Relating to Correspondents**

10-1 When holdings, receivables or claims belonging to the Customer or of which the Customer is the holder, either directly or through the intermediary of RFXT involve RFXT's correspondents, the rights of the Customer will also be subject to the laws, customs, rules and conventions applicable to the correspondent.

10-2 The Customer shall be entitled to assert against RFXT's only those rights that RFXT possesses with regard to the correspondent. The enforceability of these rights with respect to RFXT shall exist only to the extent of the rights actually received by RFXT from the correspondent. RFXT shall be entitled at any time to discharge itself by assigning to the Customer its rights against the correspondent. All the costs, commission, charges, taxes and other retention's applied shall be charged to the Customer.

11 Transactions relating to securities, metals and other financial instruments

Purchases and sales of securities, metals, foreign currencies and other financial instruments shall be subject to the customs of the relevant stock exchanges or markets.

Instructions shall be valid until revoked; those without any indication of the term of validity will be automatically cancelled at the end of the month following their receipt by RFXT.

RFXT shall not in any way be liable for the existence or performance of any of the rights and claims which may be evidenced by any securities, notes and/or loan participation's liability of RFXT is excluded for both commercial risks and political risks linked to the underlying transaction.

In the case of transactions in a metals account, the quantities of metal will be credited or debited to a metals account opened in the name of the Customer in the books of RFXT. The Customer will then have a claim against RFXT for delivery of the balance of the quantities entered in the books. The Customer shall be entitled to exercise this claim and to call for delivery in kind on the conditions under which RFXT can itself obtain delivery. In case of deliveries in kind RFXT will charge costs in accordance with its scale of charges from time to time in force. Any taxes payable and correspondent costs, shall be charged to the Customer.

12 Forward Transactions

In all forward transactions the risk must be covered by lodging with RFXT adequate assets as security, taking into account the margins applicable by RFXT.

The risk to be covered shall be estimated as a certain percentage of the nominal amount of all the transactions that are not set off. This percentage will be fixed by RFXT in accordance with the subject of the forward contract. It may be modified according to market developments, losses, whether realized or not, must always be covered to the extent of 100%.

When due to market fluctuations or for other reasons, it appears that the security lodged with RFXT might no longer be adequate, RFXT shall be entitled but not obligated to request a guarantee for additional security. RFXT shall be entitled at any time and without notice to cover a forward transaction by an inverse transaction if it appears to RFXT that the risk is no longer covered. Furthermore, it can realize the pledged assets in its possession particularly if the Customer has not complied with a request for additional security within the time limit imposed. In such cases RFXT will not assume any liability even if subsequent market developments render unnecessary the covering transaction and/or the realizing of the pledged assets.

13 Assets Management

RFXT undertakes to safe-keep with due care assets in its actual custody but at the exclusive risk of the Customer. RFXT shall, pursuant to the provisions hereof record and hold in its books all assets and any accompanying documents of title received by it from time-to-time, and shall for those assets, decide whether they are to be deposited in RFXT vault or otherwise held by or to the order of RFXT or the Customer, as RFXT think proper for the purpose of providing for the safe keeping thereof. RFXT reserves the right to establish certain collective safe-keeping accounts in such organizations or financial institutions as it sees fit. The rights of the Customer shall be subject to the laws, conventions and customs applicable to the deposits at these institutions. The assets in such accounts may be held in an unallocated form in which each Customer has the right to co-ownership in proportion to the number of securities it has deposited.

RFXT undertakes the customary management of the securities, the encashment of coupons and shares due for repayment, the renewal of coupon sheets and the exchange of securities. For the remainder, it invites the customer to take the steps for which he is responsible under the provisions of the following paragraph.

RFXT shall use as a basis the publications available to it but without assuming any liability in this respect.

Unless otherwise agreed in writing, the Customer is responsible for taking all other steps appropriate to safeguard the rights relating to the securities on deposit, notably for issuing instructions to exercise or sell subscription rights, exercise option rights and proceed with a payment on a share which is not fully paid-up or with a conversion.

Client Signature:

Date:

General Conditions Agreement (continued)

In the absence of instructions from the Customer, RFXT shall be entitled but not obliged to act at its own discretion but in no event, RFXT shall be liable for any loss or expense the Customer incurs there from. The Customer has agreed that in the course of rendering securities and custodian services under the terms of this agreement. RFXT or some person or entity related to RFXT may have a material interest in the transaction or investment and that such interest or any other benefit need not to be disclosed to the Customer. The Customer further agrees that nothing in these General conditions is intended to prevent RFXT from making or retaining a commission, or profit or some other benefit from a transaction involving an asset. The Customer also hereby acknowledges that RFXT may for the purpose of effecting sales and/or purchases, be required from time-to-time to acknowledge in writing certain risk disclosure statements provided by the relevant broker or vendor in relation to the risk of participating in such transactions. The Customer hereby agrees that it shall be bound by the terms and conditions, if any, set out in such risk disclosure statements and that RFXT may enforce such terms and conditions against it.

14 Disclosures

The Customer authorizes RFXT (or any third party acting in connection with a transaction) to disclose at any time and without notice to the Customer, any information concerning the Customer, if RFXT determines at its absolute discretion that such disclosure is requisite or desirable in the performance of RFXT's functions or in the interests of RFXT or if RFXT has any reason to believe that a break of any law or regulation has been or may be committed or if RFXT is complying with the directions or requests of any regularly authority.

15 Termination

This agreement may be terminated by RFXT at the latter's sole discretion at any time and may be terminated by the Customer giving RFXT not less than thirty days prior notice of such termination in writing. On such termination the Customer will pay on demand all accrued fees and charges in respect of this agreement and all other outstanding amounts payable by the Customer there under.

Notwithstanding such termination, RFXT may (as it sees fit) direct the completion, perfection or closing out of any transaction relating to assets initiated before termination.

If RFXT cannot unwind or cancel undertaken commitments, the Customer must lodge a deposit with RFXT in the currency of the commitment equal to the maximum amount thereof. The deposit shall remain pledged in favor of RFXT until the expiry or termination of the commitment.

As soon as practicable after the date of the termination RFXT shall deliver to the Customer or to the order of the Customer or to the successors in interest of the Customer, as appropriate, all assets and documents of title held by RFXT accompanied by an account of carried out transactions provided however that :

- 1) RFXT shall not be obligated to deliver any assets or documents of title until they are delivered by the relevant broker or vendor.
- 2) RFXT shall not obligated to deliver the assets and documents of title unless and until all amounts due and payable to RFXT have been settled, including without limitation reimbursement for all costs and expenses incurred by RFXT in closing out the account and RFXT shall not be obligated to account to the Customer for the sale proceeds of any assets until RFXT has received such proceeds from the relevant broker or vendor.

16 Amendments to terms & conditions

RFXT shall be entitled to modify these general conditions at any time without notice and with immediate effect. It will use its best efforts to inform the Customer by means which appear to RFXT to be appropriate.

17 Indemnification of the company

The Customer agrees to identify RFXT against and to reimburse RFXT of any demand for all legal and other costs, losses, charges and expenses arising in connection with the preservation of enforcement of RFXT rights under this agreement. Without prejudice to the generality of the foregoing, RFXT may at its absolute discretion require the Customer to provide such further indemnity as it considers necessary, before making available or continuing to make available any services for the Customer.

18 No Waiver of rights

Any failure or delay by RFXT in exercising any right or power under this agreement shall not operate as a waiver thereof, or of any other right or power of RFXT, nor shall any single or partial exercise of any other right or power preclude any other or further exercise thereof or the exercise of any other right or power of RFXT.

Client Signature:

Date:

General Conditions Agreement (continued)

19 Enforceability

If any of the provisions herein shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

20 Law & Jurisdiction

This agreement shall be governed by and construed in accordance with the laws of Lebanon. All disputes arising in connection with the present agreement, shall be finally settled in Beirut- Lebanon under the rules of conciliation or arbitration, at the Beirut Chamber of Commerce and Industry by one or more arbitrators appointed in accordance with the said rules.

The contracting parties declare accepting the provisions of the said rules and undertake to abide by them. The Customers acknowledges that it has read this agreement and that RFXT has emphasized, and the Customer fully understands the risk of loss involved in investing, dealing and/or trading in securities and other financial instruments and transactions. The Customer understands, accepts and agrees that the terms and conditions of this agreement and related schedules will govern its relationship with RFXT as evidenced by its signature below.

In case of any discrepancy between the English text of this agreement and the corresponding Arabic text the latter shall apply.

21 This agreement has been executed in two copies, one received by the Company and the other received by the Customer.

Date	
Customer Name(s)	Signature(s)
1	
2	
3	
4	

For Approval
 Royal Forex Trading S.A.L

Date:

Name:

Signature:

Client Signature:

Date:

MANAGED ACCOUNTS ONLY

The undersigned account holder(s) ("Trader") authorizes:

Trading Agent, _____, its agents, successors and assigns (the "Trading Agent")
Trading Agent ID (if any).

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

The undersigned hereby agrees to indemnify and hold RFXT, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising there from.

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

RFXT is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with RFXT, except that said agent is not authorized to withdraw any money, securities, other property either in the name of the undersigned or otherwise. The undersigned client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account statements using report features as provided by RFXT.

The undersigned hereby ratifies and confirms any and all transactions with RFXT heretofore made by the aforesaid Trading Agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to pay commissions according to the following terms:

("New" for new accounts)	Account Number (required for existing accounts) #
per lot round turn	Spot Currency Trading Commission
OR, per options transaction	Currency Options Trading Commission
OR, per Futures transaction	Futures Trading Commission
OR, per Securities transaction	Securities Trading Commission
OR, Percentage (%) of Profits Earned at the end of the month	%

Because the risk factor associated with trading in the foreign exchange market is **high**, only genuine "**risk**" funds should be used in such trading. If Trader does not have the **extra** capital the Trader can afford to lose, Trader should **not** trade in the foreign exchange market.

I understand that my Trading Agent may use an electronic trading system to generate trades, which exposes me to **risks** associated with the use of computers, and data feed systems relied on by RFXT. I **agree** to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. No "**safe**" trading system has ever been devised, and **no one can guarantee profits or freedom from loss**. In fact **no one can even guarantee to limit the extent of losses**.

Even though the Client granted trading authority to another, Client should be diligent to closely scrutinize what transpires in the account. RFXT will provide Client access to view his account at any time using the Internet with an online login. RFXT shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Client should carefully review these statements. If Client has any questions, he will contact RFXT immediately.

Client Signature:

Date:

The trading authorization over Client's account terminates only upon written revocation by Client or the Trading Agent holding the authorization. Therefore, if for any reason, Client wishes to revoke the trading authorization, which Client has given, please bear in mind that the Client can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to RFXT and delivered to RFXT at the office where the undersigned's account is carried, but such revocation shall not affect any liability in any way resulting from transactions initiated prior revocation.

This authorization and indemnity shall inure to the benefit of RFXT and that of RFXT's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent. RFXT does not endorse or vouch for the services provided by any Referring Agent. Since Referring Agent is not an employee of RFXT, it is the account holder's responsibility to perform necessary due diligence on the Referring Agent prior to using any of their services.

Trading Agent Signature

Print Name:

Signature:

Date (MM/DD/YY):

E-mail address:

Joint Account Holder Signature

Print Name:

Signature:

Date (MM/DD/YY):

E-mail address:

Primary Account Holder Signature

Print Name:

Signature:

Date (MM/DD/YY):

E-mail address:

Client Signature:

Date:

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and 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 be extent to your exposure to risk. Trading in futures and 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.

FUTURES**1 Effect of 'Leverage' or 'Gearing' Transactions in futures carry a high degree of risk.**

The amount of initial margins is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionally 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 to pay substantial additional funds on short notice to maintain your position. If you fail to comply with the 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, where permitted under local law 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 'long' or 'short' positions.

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 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 either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the 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' entails considerably greater risk than purchasing options. Although the premium received by the seller is a 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 options and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see section of Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Client Signature:

Date:

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS**4 Terms and Conditions of Contract**

Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

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 a contract or contract month 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 options. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures 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

When you trade, you are subject to 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 jurisdictions, including markets formally linked to a domestic market, may expose you additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Your local regulation authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdiction where your transactions have been effected.

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 Electronic Trading and Order Routing Systems (FIA Disclosure Statement)

Electronic trading and order routing systems differ traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations or the exchange (s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should be aware of the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade.

10-1 Different among electronic trading systems

Trading or routing orders through electronic systems varies widely amount the different electronic systems. In the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system; may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security.

Client Signature:

Date:

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

10-2 Risk associated with system failure

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the even of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

10-3 Simultaneous Open Outcry Pit and Electronic Trading

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should be aware of the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

10-4 Limitation of Liability

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCM's, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges.

11 Off-exchange Transactions

In some jurisdictions, and only then is restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may 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

Name:	Client Signature:
Date:	