



CLIENT AGREEMENT

客户合约

(中文部分只供参考，該合約以英文為準)



Phi Capital Management LLC

FOREX CAPITAL MARKETS

关于个人账户，请填写第 11-13 页。
关于公司帐户，请填写第 11-15 页，
关于管理个人账户，请填写第 11-13 和 16 页，
关于管理公司帐户，请填写第 11-15 和 16 页，
并连同身份与地址的证明复印件寄回

For Individual Account, please complete Pages 11-13,
For Corporate Account, please complete Pages 11-15,
For Managed Individual Account, please complete Pages 11-13 & 16,
For Managed Corporate Account, please complete 11-15 & 16
Along with copy of identification & proof of address

And return to:

Phi Capital Management
11 John Street, Suite 802
New York, NY 10038 USA
Fax 1.212.406.4279

RISK DISCLOSURE STATEMENT

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 the extent of 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 margin 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 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, 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 simple "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") 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 future, the seller will acquire a position in a future with associated liabilities for margin (see the section on 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 responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or 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 futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). 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 any 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 positions. 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 has 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 commission, 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 to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire 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

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing 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, the market, the clearing house and/or member firms. 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.

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 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. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

NOTICE TO TRADERS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Forex Capital Markets, LLC, (hereinafter referred to as FXCM) a limited liability corporation organized under the laws of the state of New York, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with FXCM, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through FXCM to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.
4. FXCM's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. FXCM also reserves the right to refuse to accept any order.
5. OTCFX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching 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, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.
6. Trading on an electronic trading system may differ not only from trading in the interbank 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.

Disclaimers:

- a) Internet failures:
Since FXCM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).
 - b) Market risks and on-line trading:
Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
 - c) Password protection:
The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to FXCM for trades executed by means of the Trader's password even if such use may be wrongful.
 - d) Quoting errors:
Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, FXCM will not be liable for the resulting errors in account balances. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.
7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party 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.
8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. FXCM makes no representations or warranties concerning any Trading Agent; FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and FXCM does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.
9. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by FXCM regarding foreign currency or exchange

("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options.

The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchase option on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to FXCM, the option may be exercised at FXCM's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

Referral Disclosure

FXCM DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. FXCM AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN FXCM AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF FXCM.

1. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by FXCM regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.
2. FXCM provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.
3. Client acknowledges that no promises have been made by FXCM or any individual associated with FXCM regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.
4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent 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 Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.
8. Client understands and acknowledges that FXCM may compensate Referring Agent for introducing Client to FXCM 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.

9. Client understands and agrees that if Client's account with FXCM is introduced by Referring Agent that Referring Agent shall have the right to access Client's FXCM account, but the Referring Agent shall not have the right to enter into any trades on Client's FXCM account unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account.

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

TRADER AGREEMENT

In consideration of FXCM agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through FXCM for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** FXCM is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, FXCM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as FXCM deems appropriate.

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

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with FXCM margin in such amounts and in such forms as FXCM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. FXCM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by FXCM and will promptly meet all margin calls in such mode of transmission as FXCM in its sole discretion designates. FXCM may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM to enforce its rights thereafter. No previous margin requirement by FXCM shall preclude FXCM from increasing that requirement without prior notice. FXCM retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at FXCM. FXCM will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Trader's. FXCM reserves the right to refuse to accept any order. However, FXCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of FXCM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **CLIENT MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Client Money) regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Client Money) Regulations 1991 as amended from time to time."

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

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which FXCM or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Trader to FXCM whether or not FXCM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with FXCM. FXCM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by FXCM as margin or security. FXCM shall at no time be required to deliver to Trader the identical property delivered to or purchased by FXCM for any account of Trader. The rights of FXCM are subject to the applicable

requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow FXCM to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, FXCM is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows FXCM to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, FXCM requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by FXCM for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by FXCM from its home office.

7. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by FXCM, (d) insufficient margin, or FXCM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide FXCM any information requested pursuant to this agreement; or (f) any other circumstances or developments that FXCM deems appropriate for its protection, and in FXCM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to FXCM, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, FXCM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in FXCM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by FXCM and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by FXCM or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to FXCM, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at FXCM's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event FXCM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

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

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FXCM providing services hereunder. FXCM may change its commission, charges, and/or fees without notice. Trader agrees to be liable to FXCM for interest on amounts due from Trader to FXCM at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FXCM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as FXCM in its sole and absolute discretion, may determine, and Trader hereby authorizes FXCM to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by FXCM in the event Trader instructs FXCM to transfer open positions, moneys, and/or property of Trader's account to another institution. FXCM confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. **STATEMENTS AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, FXCM will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to FXCM at its home office located at: 11 Broadway, 13th Floor, New York, NY 10004, USA, or the most recent address as indicated on the FXCM website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted to Trader via email, address on Trader's application, or to such other address as Trader may from time to time designate in writing to FXCM. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by FXCM when

deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **FXCM RESPONSIBILITIES.** FXCM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond FXCM's control or anticipation. FXCM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of FXCM. FXCM shall not be liable for losses arising from the default of any agent or any other party used by FXCM under this agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs FXCM to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as FXCM may in its sole discretion require; and (c) FXCM is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by FXCM in its sole discretion on the basis of the then prevailing money market rates.

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

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by FXCM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by FXCM to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) FXCM makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that FXCM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of FXCM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by FXCM. Trader acknowledges that FXCM makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that FXCM makes no warranties nor representations concerning the Trading Agent, that FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that FXCM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify FXCM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify FXCM promptly of any changes in such information.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to FXCM in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform FXCM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any FXCM employee or agent regarding the trading in Trader's FXCM account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify FXCM's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations

made by anyone concerning Trader's account that differ from any statements Trader receives from FXCM must be brought to the attention of FXCM's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing FXCM's limited trading authorization, and any disputed transactions must be brought to the attention of FXCM's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold FXCM harmless from all damages or liability resulting from Trader's failure to immediately notify FXCM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to FXCM at its home office.

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

20. **JOINT ACCOUNTS.** All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant singly has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with FXCM fully. FXCM has the authority to require joint action by the parties of the account in matters of the account. FXCM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, FXCM shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

21. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of FXCM. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by FXCM or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where FXCM's principal order execution facilities are located.

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

24. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to FXCM upon the actual receipt by FXCM at its home office of written notice of termination, or at any time whatsoever by FXCM upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

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

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

27. **TERMS AND HEADINGS.** The term "FXCM" shall be deemed to include FXCM, its divisions, its successors and assigns; the term "home office" is FXCM Capital Markets, LLC, 11 Broadway, 13th Floor, New York, NY 10004 USA; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with FXCM regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by FXCM nor become a binding contract between Trader and FXCM until approved by FXCM home office.

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce FXCM to accept this Agreement, and for other

good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or FXCM, shall be held, at the sole discretion of FXCM within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or FXCM.

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

FX AGREEMENT

- All customer accounts are a sub-account of one major FXCM account.
- All customer accounts will have trades executed via the FXCM account and FXCM trading lines.
- All customer accounts will have its margin requirements established by the dealing desk at FXCM.
- The automated FXCM trading system will distribute profits and losses accordingly to all customer accounts.
- FXCM establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about FXCM and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the customer's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All customers should be aware that guaranteeing any return is illegal. In addition, FXCM is not responsible for any claims or assurances made by FXCM, its employees and/or associates.
- Certified or Cashier's Checks made payable to **Forex Capital Markets**, and mail to the address above.
- **Mailing Address:** Forex Capital Markets
Financial
Tenth Floor
New York, NY 10005
USA
- **Wire Transfers:** Please see Website for wire instructions.

Please reference your name on all checks, wire transfers, and correspondence.

LEADING AGREEMENT

By signing this agreement Trader authorizes FXCM and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by FXCM and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

DISCLOSURE STATEMENT FOR NON-CASH MARGIN

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

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

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

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

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with FXCM or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the FXCM website using Client's account login information to access the account. FXCM will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by LFETO. Client may revoke this consent at any time upon written notice to FXCM.

ARBITRATION AGREEMENT

Any controversy between Trader and FXCM, arising out of or relating to Trader's account shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the Commodity Exchange Act as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time that Trader notifies FXCM that s/he intends to submit a claim to arbitration or at such time that FXCM notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, FXCM will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the Commodity Exchange Act together with the rules of each forum listed. Failure to select an organization gives FXCM the right to select an organization.

FXCM will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Trader has acted in bad faith in initiating or conducting that proceeding.

Three forums exist for the resolution of commodity disputes: Civil Court litigation, reparations at the Commodity Futures Trading Commission (CFTC), and arbitration conducted by a self-regulatory or other private organization.

The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that you consent to the arbitration agreement by voluntary.

By signing this agreement, you (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or FXCM may submit to arbitration under this agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute, which may be arbitrated pursuant to this Agreement. In the event a dispute arises, you will be notified if FXCM intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved and if you prefer to request a Section 14 "Reparations" proceeding before the CFTC, you have 45 days from the date of such notice in which to make that election.

Traders are not required to sign this agreement to open an account with FXCM. See 17 CFR 180.1-180.5.

NOTICE TO FOREIGN TRADERS

Client agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Client's Security or Commodity escrow account to any of Client's other accounts held with FXCM or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Client held either individually or jointly with others to another regulated account of the same said Client.

ADDITIONAL NOTICES

(Only if applicable)

Designation of FXCM as Agent for Trader

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

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

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

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom an FCM makes or causes to be made a futures or option on futures transaction, including any foreign futures and foreign options. These special calls are generally limited to instances where the CFTC requires information and where the books and records of the FCM, trader or broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, FXCM will be considered the agent of the Customer and may be required to submit such special call by telex or a similarly expeditious means of communication, unless the Customer has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and traders are required to provide the CFTC with the information requested in such special call. The regulation permits the CFTC to prohibit the foreign broker or trader from further trading in the contract market and in the delivery months or option expiration dates specified in the call, except for liquidation if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or trader in the United States.

High Risk Investment

Margined Currency Trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. An account with Forex Capital Markets permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity). An initial deposit of \$2,000 will enable the account holder to take a maximum position with \$200,000 market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a one percent swing in value. Theoretically, an account could lose more than the equity it contains, if the account is trading at maximum leverage and positions held in the account swing more than one percent in value. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly effect one's personal or institution's financial well being.

风险披露声明

本项简要声明并不披露关于期货与期权交易的所有风险及其他重要方面。鉴于有关风险，您在开始进行此类交易之前，应该了解您将签订的合约及合约关系的性质和您所面临的风险程度。期货、期权交易并不适于许多公众成员。您必须根据您的经历、目的、财力和其他相关情形仔细考虑这类交易是否适合于您自己。

期货

1. “杠杆”效应
期货交易带有很高的风险。相对于期货合约的价值而言，初始保证金的金额是比较小的，这样交易就被杠杆化了。即使市场上出现比较小的变动也会对您已经或将要存入的资金产生相对大的影响：这对您也许有利也许不利。您可能会为了保持您的头寸而在您存入本人公司的初始保证金及任何追加资金上承受损失。如果市场变动对您不利或者保证金水平提高了，您可能接到电话要您在短时间内支付相当数量的追加资金以便维持您的头寸。如果您不能在规定的时间内遵从追加资金的要求，您的头寸可能会在亏损的情况下被清算，而您将必须对由此造成的亏空额负责。

2. 降低风险的指令或策略
下达某些旨在将损失限制在特定金额的指令(例如当地法律许可的“停止损失”指令，或者“停止—限制”指令有可能并不见效，因为市场情形也许致使上述指令难以执行。一些使用头寸合并的策略或许与单独做“多头”或“空头”一样有风险。

期权

3. 变动的风险程度
期权交易带有很高的风险。期权的购买者与出售者均须了解他们有意交易的期权类别（例如，卖出或买入期权）以及相应的风险。您必须根据期权价格和所有交易成本来计算，当期权的价值增加到何种程度您的头寸才能变得有利可图。

期权的购买者可以对冲或行使期权，或者让期权过期。行使期权可能带来现金交割，或购买者买入或交割标的商品。如果期权是以期货为标的商品，则购买者将要购入一项期货头寸以及相应的保证金义务（参阅上述期货部分）。如果购买的头寸过期，您遭受的损失将是您的投资，包括期权价格外加交易成本。如果您考虑购买深度贴水期权，您必须明白这类期权变得有利可图的机会通常是很小的。出售（“拟写”或“授予”）期权一般具有比买入期权更大的风险。尽管出售者收取的期权价格是固定，他仍可能承受远远超出保费数额的损失。如果市场变动对他不利，他有义务增加保证金来维持他的头寸。出售者还将面临这样的风险，即购买者行使了期权，因此出售者必须用现金交割该期权，或购入或提交标的商品。如果期权是以期货为基础的，出售者必须购入一项期货头寸及相应的保证金义务(参阅上述期货部分)如果期权已经通过出售者持有相关的标的商品头寸或另一种期货的方式被套期保值起来（covered）了，风险也许会被降低。如果期权没有被套期保值，遭受损失的风险可以是无限制的。在某些司法辖区，有些交易所允许期权价格延期支付，致使购买者面临支付不超过期权价格数额的保证金的义务。购买者仍然有损失期权价格和交易成本的风险。当期权被行使或过期了，购买者有责任偿清届时未支付的期权价格。

其它期货与期权共有的风险

4. 合约的条件与条款
您必须向您的交易公司询问您买卖的特定期货、期权以及相应义务的条件与条款。（所谓相应义务可包括在何种情形下您必须递交或接受期货合约的标的商品，以及对于期权而言，到期日和行使时间的限制）。在某些特定情况下，未完成的合约的规格（包括期权的行使价格）有可能被交易所或清算所更改以反映标的商品的变化。

5. 暂停与交易和定价关系的限制
市场状况（例如不流动性）以及、或某些市场的运作条例（例如由于价格限制或 circuit breakers 造成的任何合约或合约月份的暂停交易）有可能增加损失的风险，因为完成交易或平清对冲头寸已经变得很困难或不可能。如果您出售了期权，这会增加损失的风险。再者，基础利益与期货，已经基础利益与期权的正常价格关系可能不复存在。这种情况可能发生在当基础期权的期货受到价格限制但期权本身并不受价格限制。缺乏基础的相对价格可能使得评判“公允”价格难以进行。

6. 存放的现金与财物
您必须熟悉各种有关您为进行当地或外地交易而存放的金钱与财物的保护措施，特别是在公司资不抵债或破产的时候。特定的立法或当地法规可能规定了您可收回现金与财物的程度。在有些辖区，当清现出现亏空时，特地标明为您所有的财物将与现金一起被按比例的加以分配。

7. 交易佣金与其它收费
您在开始交易之前，应该了解清楚您将支付的所有佣金、费用及其它收费。这些收费将会影响您可能的盈利或增加您的损失。

8. 在其它辖区的交易
在其它辖区市场（包括正式连接到内部市场的市场）进行的交易可能使您面临其它风险那些市场受到的规定可能提供不同或减低的投资者保护措施。在开始交易前您应该询问任何与您特定交易有关的规定。您当地的监管当局将不能强迫执行您交易所在的其它辖区的管理当局或市场的规定。

9. 货币风险
在以外国货币标价的合约交易（如果交易是在您当地的或其它辖区）中，如果有必要进行货币兑换的话，您的盈利或损失将受到汇率变动的影响，

10. 交易设施
大部分公开喊价和电子交易的设施是由以计算机为基础的系统来支持进行交易下单、执行、匹配，登记和清算的。与所有设施和系统一样，他们易受到临时故障的影响。您收回某些损失的能力可能受制于系统提供者、市场、清算所以及/或会员公司设定的责任限度。这些限度可能是不一样的，您应该向您的公司了解详情。

11. 电子交易
在某一电子交易系统的交易可能不仅不同于公开喊价市场的交易，也不同于在其它电子系统的交易。如果您在某一电子市场从事交易，您将面临与该系统相关的风险，包括硬件和软件的故障。系统故障可能造成您的订单难以按照您的指示执行或根本不能执行。

12. 交易所场外交易
在某些辖区，且仅在限定的情形下，公司可被允许开展场外交易。您的公司可能是您的交易对手。因此，平清一项已有的头寸，评估价值，确定公平价格或评估风险暴露可能很困难或不可能。鉴于这些原因，交易可能涉及更大的风险。场外交易可能受到较少的监管或受管于单独的监管体系。在开始交易之前，您应该了解适用的规定和伴随的风险。

告鉴交易人

本协定系法律合约，请仔细审阅。

本法律合约系由 **Forex Capital Markets,LLC**.(简称 **FXCM**)，一家在纽约州法律下成立的有限责任公司，其后继人或转让人，与执行本文件的合同方共同订立。

关于在 **Forex** 开立帐户以便通过外汇 **OTC** 市场(简称 **OTCFX**)从事投机及/或购买及/或卖出现金或外币现货（简称货币),客户(下称交易人)确认其已被告知并已了解下述有关杠杆 **OTCFX** 交易的因素，以及提供给交易人的风险披露声明。

1. 本人们不保证您的交易对手的信誉。本人们将尽力只与有良好声誉的银行清算所进行交易。此外，有可能出现这样的情况，即交易流动性的降低造成某货币交易停止，从而妨碍平清不利的头寸，由此可能带来相当的财力损失。

2. **OTCFX** 交易仅适于专业机构或专业人事，其财力可以承受也许远超过保证金或存款金价值的损失。**OTCFX** 帐户不对非专业人事开放。

3. 交易人确认其已预料到购买或出售货币有可能要进行交割。

4. **FXCM** 的保证金政策，以及执行交易的银行/清算所的政策可能要求交易人提供追加资金以便维持其保证金帐户，交易人有义务满足这类保证金要求。否则将可能带来头寸的清算及相应的损失。**FXCM** 还保留拒绝接受定单的权利。

5. **OTCFX** 的业务并不在 **CME**（芝加哥商品交易所)等市场交易，所以不需公开喊价。尽管许多以电脑为基础的系统提供报价和实际价格，这二者可能因为市场不流动性而有所差异。许多电子交易设施是由以计算机为基础的系统来支持进行交易下单、执行、匹配的。与所有设施和系统一样，它们易受到临时故障的影响。您收回某些损失的能力可能受限于系统提供者、市场银行及/或金融机构设定的责任限度。这些限度可能不尽一样，您应该向您的公司了解详情。

6. 在某一电子交易系统的交易可能不仅不同于公开喊价市场的交易，也不同于在其它电子系统的交易。如果您在某一电子市场从事交易，您将面临与该系统相关的风险，包括硬件和软件的故障。系统故障可能造成您的订单难以按照您的指示执行或根本不能执行。

免责条款：
a) 国际互联网故障：
由于 **FXCM** 不能控制信号能力，信号通过互联网的接收和路由，您设备的结构或联接的可靠性，本人们不对互联网上交易中出现的通讯故障，失真或延迟负责。

市场风险和网上交易
外汇交易涉及相当大的风险，其并非对每个人都适合。请参照交易人合约书了解风险的详细介绍。不论网上交易多么方便或有效率，它并不降低货币交易的风险。

b) 口令保护
交易人必须将口令秘密存放，确保第三方无法获得交易设施的准入。交易人将对任何以其口令进行的交易向 **FXCM** 负责，即使口令使用是非法的。

c) 报价错误
如果报价错误系出于交易人输错报价或者交易人的错误报价，例如(但不限于)错误的大数字报价，**FXCM** 将不对由此造成的帐户余额错误负责。**FXCM** 保留对相关帐户作出必要更正或调整的权利。任何源于上述报价错误的争端将按照错误发生时的市场公平价值解决。

7. 在 **OTCFX** 市场上，公司不仅限于进行交易场所外交易。您的交易公司可能是您交易的对手。有可能（在这种情况下)平仓，评定价值，确定公平价格或评估风险暴露会很困难或不可能。鉴于这些原因，这类交易可能涉及更大的风险。场外交易可能受到较少的监管或受管于单调的监管体系。在开始交易之前，您应该了解适用的规定和伴随的风险。

8. 如果交易人将交易授权或对其帐户的控管交于第三方(交易代理人)，不论是以自主权或非自主权的方式，**FXCM** 将绝不负责对交易人作出的选择负责或对此作出任何推荐。**FXCM** 不对有关交易代理人作出任何声明或保证；**FXCM** 不对因为交易代理人的行为而对交易人产生的损失负责；**FXCM** 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易人授权交易人代理人管理其帐户，交易人自己承担风险。

9. 对于交易人已经或将会从介绍人或其它任何非 **FXCM** 雇员处获得的信息或建议，**FXCM** 不能控制，也不支持或担保其关于外币交易或外汇交易的准确性或完备性。如果介绍人或其它任何第三方向交易人提供任何关于外汇交易的信息或建议，**FXCM** 将决不对交易人因使用上述信息或建议带来的损失负责。交易人理解介绍人或很多第三方，包括出售交易系统，课程，研究或推荐的出售人可能或未受政府机构的监管。

10. 以外币为标的商品的期权涉及相当大的风险，并不适合所有投资者。您必须根据您的投资经历、目的、财力、风险承受度和其他相关情形，仔细考虑这类交易是否适合于您自己。本项简要声明强调一些主要风险但并不披露关于期货与期权交易的所有风险及其他重要方面。

外币期权的风险取决于您是买方或卖方以及期权的形式。

如果您本人或第三方代您购买期权，如果期权到期未被行使，您的总损失将为期权价格（加交易成本）。这一风险反映了作外币期权多头的特质，或者一项价值在不断降低的资产的性质。如您想获利，标的货币的价格必须或者高于或者低于(视情形而定)执行价格，且差额超过期权价格与其它所有签订和行使期权的成本之总和。

如果您本人或第三方代您出售（拟写）期权，风险会更大。如果您出售的期权面值高于您购买的期权，风险可能比远期交易的风险更大。如果所出售的期权已被相应的实物货币头寸或远期交易承诺所保护，则损失的风险可能有所降低。如若出售的期权未被保值，损失的风险可以是无限的。

美式期权可以在到期前特定的行使时段的任何时候（即任何工作日）行使。如果您向 **FXCM** 出售一项美式期权，**FXCM** 可能行使自主权行使期权，因此您在到期日前不能确定您的由期权带来的头寸。欧式期权只能在特定的行使日当天行使。亚式期权乃欧式期权的变类。在亚式期权（又称“平均价格”期权）中，相对于基础商品的参考价格产生于协定的计算方法，例如，该方法可以是基于标的货币在一个以行使日期为日止日的特定平均周期中某一预定日期的市场价格。

除上述风险以外，作为期权标的商品的外汇的汇率波动也可能带来剧烈的期权价格变动。在急速变化或不流动的市场上，您可能不能在理想的价格出售或保护您的头寸。作为期权标的商品的外汇的汇率变动难以预料，所以本人们不能保证您初始投资的盈利或回报。

介绍人披露

FXCM 并不监督介绍人的活动，不对介绍人作出的任何声明承担责任。**FXCM** 和介绍人相互完全独立。**FXCM** 和介绍人直接订立的协定并不建立合资企业或合伙企业关系。介绍人不是 **FXCM** 的代理人或经纪人。

1. 对于交易人已经或将会从介绍人或其它任何非 **FXCM** 雇员处获得的信息或建议，**FXCM** 不能控制，也不支持或担保其关于外币交易或外汇交易的准确性或完备性。

2. **FXCM** 向所有开立帐户的新客户提供风险披露信息。客户必须仔细阅读这些信息，不得倚赖任何源出别处的相反信息。

3. 客户承认 **FXCM** 及其相关的任何个人未就客户帐户未来的盈亏作出任何许诺。客户明白外汇交易有很大风险，很多人损失了交易的金钱。

4. 如果介绍人或其他任何第三方向客户提供外汇交易的信息或建议，**FXVM** 绝不对客户使用该信息或建议带来的损失负责。

5. 如若客户以前被告知或相信使用任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议会带来盈利，客户在此承认，同意和理解所有外汇交易，包括通过任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议进行的交易涉及很大的损失风险。此外，客户在此承认，同意和理解所有外汇交易，包括通过任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议进行的交易并不一定带来盈利，避免风险或限制风险。

6. 客户理解介绍人或很多出售交易系统，程序，调研或建议的第三方不受政府机构监管。

7. 因为外汇交易的风险因素很高，只有真正的“风险”资金可以用于这类交易。如果客户并无多余资金可供损失，客户不应在外币市场上交易。

8. 客户理解并承认 **FXCM** 可能对介绍人引荐客户给予报酬，此类报酬可能按照每笔交易或其它方式给予。客户尤其了解这一报酬的准确性质。

9. 客户了解并同意，如果客户在 **FXCM** 的帐户系经介绍人引荐而来，则介绍人将有权进入客户的 **FXCM** 帐户，但介绍人不得以客户的名义从事交易，除非客户通过授权协定授权介绍人从事客户的交易。

如果您有关于外币交易风险的任何问题，请联系您的 **FXCM** 帐户代表。

交易人协议

考虑到 **FXCM** 同意签字人（交易人）开持一个或多个帐户，并向交易人提供买卖现汇（含金融工具）或任何类似工具（合称 **OTCFX**），这些工具可能通过或透过交易人的 **FXCM** 帐户交易人作出以下同意：

1. 交易授权。**FXCM** 被授权按照交易人的口头或书面或电脑指令向对手银行或专业机构或参与者为交易人的帐户进行 **OTCFX** 买卖。除非交易人以书面形式作出相反指示，**FXCM** 被授权与 **FXCM** 认为合适的对手银行或专业机构或参与者执行所有定单。

2. 政府、对手机构及银行间系统条款。所有本合同下的交易均受辖于执行交易的对手机构或其它银行间市场（及其清算组织，如适用的宪章、细则、条例、规定、习惯、用法、裁决和解释，以及所有适用的联邦和州法律与规定。如果此后通过的任何法令、或任何政府机构，美国联储，商品期货交易委员会，全国期货协会清算组织此后通过的任何条款，对 **FXCM** 产生约束力，影响或冲突到本协议的任何条款，受到影响的条款将视作被有关法令、条款变更或替代，而其它条款及变更后的条款将继续完全有效。交易人承认本协议下的所有交易受辖于前述监管要求，交易人不拥有任何有关上述要求独立的法律或合约性权利。

3. 保证金和存款要求。交易人将向 **FXCM** 提供并维持 **FXCM** 行使自主权要求的保证金金额。这一保证金金额既可能比对手银行要求的高也可能低。**FXCM** 可能在任何时候改变保证金要求。交易人同意当 **FXCM** 作出要求立即电汇入追补资金，并迅速以 **FXCM** 完全行使自主权要求的转款方式满足所有保证金催促通知。**FXCM** 可能在任何时候根据下述第 7 段落的规定清平交易人的帐户，即使 **FXCM** 不行使该项权利，并不代表其放弃了该权利。任何 **FXCM** 过去的保证金要求均不妨碍 **FXCM** 不需通知而提高上述保证金要求。**FXCM** 有权限制交易人可能获得或持有的开口头寸的金额及/或总数。**FXCM** 将努力按照交易人口头或书面或电脑的指示执行所有其行使自主权选择接受的定单。**FXCM** 有权拒绝接受任何定单。但是，**FXCM** 将不负责任何 **FXCM** 不可直接或间接 控制的事件、行为或不行为造成的损失或损害，这种情况包括但不限于任何由于传输或通讯设施故障造成的定单或信息传输的延迟或不准带来的损失或损害。

4. 客户钱财告滥。某些银行及/或经纪人，**OTCFX** 的对手方被要求遵照证券与投资委员会的金融服务（客户钱财）(1991 规定的 2.02(3)条提醒您注意以下声明：“您的钱财将不受时常修订的金融服务（客户钱财）1991 规定的保护。”

5. 清算日与延展。关于通过 **OTCFX** 帐户买卖的货币，交易人同意就货币头寸的对冲或延展向 **FXCM** 作出指示。除非本协议作出(其它)规定，在货币头寸的有效期间，交易人应在其有意延展货币头寸的当天，货币头寸交易清算两小时之前给予 **FXCM** 延展货币头寸的指示。此外，交易人应在货币合同清算日的前一个工作日正午之前指示 **FXCM** 是否交割、对冲或延展货币头寸。如无交易人的及时指示，**FXCM** 被授权完全行使自主权决定是否交割、对冲或延展所有或任何交易人的 **FXCM** 帐户的货币头寸，风险由交易人承担。交易人的帐户将被在货币头寸延展或对冲之时按经纪人的费率收取佣金。

6. 担保与借款协定。交易人的所有资金、证券、货币及其它财产，如其被 **FXCM** 或其附属机构在任何时候为交易人（个人、与他人共同、或作为任何他人的担保人）持有，或在任何时候由 **FXCM** 为任何目的（包括妥善保管）掌管或控制，此类财物将被 **FXCM** 作为担保物，并可因交易人对 **FXCM** 的义务受制于普通留置权及对冲权，不论 **FXCM** 是否针对上述证券、商品、货币或其它财产给予贷款，也不论交易人在 **FXCM** 开立帐户数目的多少。**FXCM** 可能不通知交易人而行使自主权在任何时候或不时地将交易人的所有资金或其它财产投入或转向交易人的任何帐户。交易人在此亦授权 **FXCM** 将交易人作为保证金或担保物的任何证券或其它财物，以单独或者与其它交易人的财产一起的形式，抵押、再抵押，投资或出借于 **FXCM** 自己（作为经纪人或其它方）。**FXCM** 在任何时候均无需向交易人交回等同于 **FXCM** 交予其它交易人的财产。**FXCM** 的权利受制于商品交易法关于分割交易人资金和财产的规定。借款协定的目的旨在允许 **FXCM** 用存款收据（代表交割）作为担保品。如果交易人通过交易清算进行货币的交割，**FXCM** 有义务在获得提前 24 小时通知后进行全额交割。如果交易人的帐户余额不足以支付交割，存款收据将成为为交易人帐户保证金的财产，因为交易人未全额付清款项。借款协定允许 **FXCM** 在货币延展或交易人付清全额款项之前，以存款收据作为抵押向银行贷款来支付存款收据。如果交易人有意交割某一受其它义务保护的货币，**FXCM** 要求交易人签订借款协定，以便 **FXCM** 在交易人付清全额款项(含利息)-之前用该货币、财物、存款证明或相应的所有权证作为担保向银行融资以支付货币或其所有权凭证。本授权适用于所有 **FXCM** 为交易人开持的帐户，并在交易人全额付清所有帐户（欠款）之前、或 **FXCM** 从其营业总部发出撤销通知之前，始终完全有效。

7. 帐户清偿与欠款偿付。如发生下列情形：**(a)** 交易人死亡或司法宣定无能力；**(b)** 交易人申请破产，或选派托管人，或交易人自动地或被动地进行任何破产或类似的诉讼；**(c)** 查封交易人在 **FXCM** 开持的任何帐户；**(d)** 保证金不足，或 **FXCM** 确定任何用于保护交易人某个或多个帐户的担保品不足以担保该帐户，不论当时的市场报价如何；**(e)** 交易人未能向 **FXCM** 提供任何根据本协议要求的信息；或**(f)** 任何其它 **FXCM** 应当采取保护措施的情况或变化，**FXCM** 有完全的自主权采取以下某种或多种行动：**(1)** 用 **FXCM** 代为交易人保存或控制的资金或财产来抵偿交易人直接或因提供担保而对 **FXCM** 负有的债务；**(2)** 买卖任何为交易人持有的货币合约或证券；及**(3)** 取消任何或所有未完成定单或合约，或其它任何以交易人名义作出的承诺。采取任何上述行动可能并不以下列条件：即要求提供保证金或追加保证，或事先将买卖决定通知交易人、交易人的个人代表、继承人，委托人或受让人等，且不论涉及的所有权利是否是否为交易人独有或与他人共有。在清平交易人的多头或空头头寸时，**FXCM** 可以根据其完全的自主权在同一清算中进行冲抵，或主动开立新的多头或空头头寸，以便建立 **FXCM** 独立判断认为有益于保护或降低交易人已有的头寸的 **spread** 或 **straddle**。根据 **FXCM** 的判断及自主权，在此所述的买卖行为可以通过任何银行间或其它经常进行业务的交易市场进行，或公开拍卖或私下出售，**FXCM** 可以购买全部或部分而不受赎回权的限制。一经 **FXCM** 要求，交易人将在任何时候对其帐户的欠款负责，且当其帐户被 **FXCM** 或其自己全部或部分平仓之时，在任何时候均对其剩余欠款负责。如果根据本授权进行的平仓所实现的资金不足以支付交易人向 **FXCM** 所欠的债务，一经要求，交易人将立即支付欠款、所有未偿还债务、以及相应利息(计算方式如下：选择当时 **FXCM** 主要银行优惠利率或法律规定的最高利率中较低的一项再加 3%)，以及所有托收费用,包括律师费、证人费、差旅费等。如果 **FXCM** 因为交易人的帐户支付了除托收欠款费用以外的其它费用，交易人亦同意支付该类费。

8. 清算日对冲指令。关于对冲在清算前开立的货币头寸的指示必须在清算日或生效日 **value day** 至少一天前送达 **FXCM**。或者，**FXCM** 在上述期间内掌管有足够进行交割的资金或必要的交割文件。如果既无指令，又无资金或文件，**FXCM** 可以不经通知或者对冲交易人的头寸或者延展其头寸至新的清算时段，或按照 **FXCM** 行使自主权决定的合理条件及方式、以交易人的名义付出或接受交割。

9. 费用。交易人将支付因 **FXCM** 所提供的服务产生的经纪人费、佣金和特别服务或其它所有费用（包括但不限于溢价和折价，报表费，闲置帐户费，指令取消费，转帐费和其它费用），收费（包括但不限于由银行间机构、银行、合约市场或其它它监管或自律组织收取的费用）。**FXCM** 可能不经通知收取佣金、费用及/或收费。交易人同意向 **FXCM** 支付其欠交款项的利息(计算方式如下：选择当时 **FXCM** 主要银行优惠利率或法律规定的最高利率中较低的一项再加 3%)。所有这些费用将在发生时，或在 **FXCM** 完全自主决定下由交易人支付。交易人在授权 **FXCM** 从其帐户中扣留下述费用。交易人同意在其指示 **FXCM** 将其帐户的开口头寸、资金，及/或财产转向其它机构时支付由 **FXCM** 确定的转帐费。**FXCM** 确认所有向交易人报出的价格不包括溢价与折价。

10. 报表与确认。定单的确认报告和交易人的帐户报表将被视作正确、终结性并对交易人具有约束力，除非交易人在收到以邮寄或其它方式送达报告一日之内立即作出反对并以书面形式确认。保证金催促将是终结性并有约束力的，除非立即以书面形式作出反对。作为邮寄交易确认的代替，**FXCM** 将向交易人提供互联网上登入以便随时查阅其帐户。交易人的书面反对寄往 **FXCM** 的营业总部：11 Broadway, 13th Floor, New York, NY 10004, USA, 或者 **FXCM** 网页上最新提供的地址，请

要求回邮收据。如未反对，则 **FXCM** 或其代理人在交易人收到上述报告之前采取的所有行动将被视作已被批准。交易人未收到交易确认将并不解除其作出上述反对的义务。

11. 通讯联络。报告、报表，通知及其它通讯可能送达至交易人的电子邮件、申请表上的地址或交易人不时以书面方式向 **FXCM** 指定的其它地址。所有如此送出的通讯联络，不论是邮寄、电报或其它方式，一旦投入美国邮政，或经发送机构收受，即被认定已由 **FXCM** 传出，且被认定已送达交易人本人，不论交易人是否实际收到。

12. FXCM 的责任。**FXCM** 将不负责因传输或通讯设施故障、电力短路或任何其它 **FXCM** 所不能控制或预计的原因带来的指令传输的延迟。**FXCM** 将仅对直接因为 **FXCM** 的过失、蓄意过错或欺诈造成的行为负责。**FXCM** 将不负责由于 **FXCM** 按本协议使用的任何代理人或其它方面的过失而引起的损失。

13. 汇率变动风险。如果交易人指示 **FXCM** 签订某项货币交易：**(a)**任何由于汇率变动带来的盈利或损失将完全由交易人承担；**(b)**所有最初或后继保证金存款将以美元计算，金额由 **FXCM** 独立行使自主权确定。且**(c)****FXCM** 被授权按在当时货币市场通行价格基础之上由其独立行使自主权确定的汇率将交易人的保证金帐户的资金换出或换入外币。

14. 风险承认。交易人承认投资于杠杆或非杠杆的交易是投机性的，涉及高度风险，只适合于能够承担超过其保证金存款损失风险的人士。交易人理解由于 **OTCFX** 交易通常要求的保证金较低，**OTCFX** 的价格变动可能带来相当大的损失，该损失可能超过交易人的投资和保证金存款。交易人保证其愿意且能够在财务上或其它方面承担 **OTCFX** 交易的风险，其考虑到 **FXCM** 开持交易人的帐户，交易人同意不就因遵循 **FXCM** 或其雇员、代理人或代表人作出的交易推荐，或建议而造成的交易损失追究 **FXCM** 的责任。交易人认识到保证 **OTCFX** 交易的盈利或不受损失是不可能的。交易人承认其未从 **FXCM**，或其任何代表人，或介绍人，或其它交易人与之打交道以进行 **FXCM** 交易的实体之处获得这类保证，并且未根据任何上述保证来签订本协议。

15. 交易推荐。**(a)**交易人承认**(1)**任何有 **FXCM** 或其它任何公司内部人员向交易人提供的市场推荐和信息并不构成一项出售 **OTCFX** 合同的要约或招徕购买 **OTCFX** 合同的要约；**(2)**此类推荐和信息，尽管基于 **FXCM** 认为可靠的信息来源，有可能完全基于某一经纪人的意见，故这类信息可能并不完备或未经确认；**(3)** **FXCM** 不就提供给交易人的任何信息或交易推荐的准确与完备性作出任何保证，其不对此负责。交易人承认 **FXCM** 及/或其主管、董事、关联机构、关联人、股东或代表有可能持有某些货币头寸或有意买卖某些货币，这类交易也将获得市场推荐，**FXCM** 或其上述主管、董事、关联机构、关联人、股东或代表的市场头寸可能与交易人从 **FXCM** 获得的推荐并不一致。交易人承认 **FXCM** 未就合约的税务影响或待遇作出任何保证。**(b)**交易人进一步确认如果交易人将交易授权或对其帐户的控管交予第三方(交易代理人)，不论是以自主权或非自主权的方式，**FXCM** 将绝不负责对交易人作出的选择负责或对此作出任何推荐。交易人理解 **FXCM** 不对有关交易代理人作出任何声明或保证；**FXCM** 不对因为交易代理人的行为而对交易人产生的损失负责；**FXCM** 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易人授权交易人代理人管理其帐户，交易人自己承担风险。

16. 交易人声明与保证。交易人声明并保证：**(a)**交易人头脑健全、到达法定年龄，具有法律能力；**(b)**仅仅交易人享有对交易人帐户的利益；**(c)**交易人在此保证不论此后作出怎样相反的认识，交易人适合进行 **OTCFX** 交易，且是有经验的机构及/或机构参与人；**(d)**交易人目前不受雇于任何交易所、任何由交易所持有绝大部分资本的公司、任何交易所的会员或或任何在交易所注册的公司、任何银行、信托机构或保险公司，一旦交易人接受上述雇佣，交易人必须立即以书面形式通知 **FXCM** 营业总部；**(e)**所有在此书册信息部分提供的信息均至本日期止真实、正确和完备，交易人将迅速通知 **FXCM** 任何讯息变化。

17. 财务讯息。披露交易人声明并保证在此文件中向 **FXCM** 披露的财务讯息准确地表述了交易人目前的财务状况。交易人声明并保证在确定其净值时，资产与负债已被仔细计算，并将负债从资产中扣减来确定交易人在财务讯息中提供的净值。交易人声明并保证在确定资产价值时，交易人包括了现金及或现金等值品，美国政府债券和可流通证券，自有房产(不含主要住宅)，人寿保险的现金价值及其它有价资产。交易人声明并保证在确定负债时，交易人包括了应付银行的本票(担保或非担保)，应付隶属的本票，应付房产抵押贷款，(不含首要住宅)及其它债务。交易人声明并保证在确定其流动资产时，交易人仅包括能迅速(一天时间以内)变现的资产。交易人声明并保证其已非常仔细地考虑了交易人资产中可为风险资本的资金。交易人认识到风险资本系指如此金额的资金，即交易人愿意将其投入风险之中，且即使损失也不会对交易人的生活方式带来任何改变。如果交易人的财务状况发生变化以致降低交易人的净值、流动资产及/或风险资本，交易人同意立即告知 **FXCM**。

18. 不作保证。交易人承认其未有与交易人的经纪人或任何 **FXCM** 雇员或代理人就其 **FXCM** 帐户的交易签订任何单独协定，包括任何保证其帐户盈利或限制损失的协定。交易人理解其有责任立以书面形式立即告知 **FXCM** 法务官员任何此类协定。此外，交易人理解如果任何人士作出的任何有关交易帐户易的声明有异于交易人从 **FXCM** 处获得的表述，交易人应理解以书面形式提请 **FXCM** 法务官员的注意。交易人理解其必须在执行每项交易之前给予授权，除非交易人通过签订 **FXCM** 的有限交易授权将自主权授予另一人士；且任何有争议的交易必须根据被交易协议书的通知要求提请 **FXCM** 法务官员的注意。如果因交易人未能及时通知 **FXCM** 法务官员任何争端造成的损害或债务，交易人同意赔偿 **FXCM** 以使其不受损害。

19. 信誉。交易人授权 **FXCM**，或代理人以 **FXCM** 的名义，调查交易人的信用状况并为此联系 **FXCM** 认为与证实交易人资信有关的合适的(所有)银行、金融机构和信用机构。交易人进一步授权 **FXCM** 调查其目前和过去的投资活动，并为此联系 **FXCM** 认为合适的期货交易商，交易所，经纪人/交易商，银行，及法务信息中心。如果交易人以书面形式向 **FXCM** 作出合理请求，交易人可被允许复印上述记录，费用完全由交易人承担。

20. 共同帐户。所有交易均与“交易人帐户信函”及“交易人协议书”相对应。每一帐户所有人单独有权：**a)**在帐户协议规定的限度内进行帐户交易;**b)**收取所有有关帐户的信函和文件；**c)**从帐户收取或提取钱款;**d)**执行有关帐户的协议，及 **d)**与 **FXCM** 全权打交道。**FXCM** 有权要求帐户各方将帐户的事宜采取联合行动。**FXCM** 拥有对个人或共同帐户的安全控制权。如果一方或多方共同帐户所有人死亡，应以书面形式通知 **FXCM** 并出示死亡证明。所有截至通知日的费用将从帐户中扣减。每一共同帐户所有人假定拥有平等份额。

21. 不可放弃或更改。本协议书的任何条款不可被放弃或更改，除非该放弃或更改是以书面的形式且由交易人和 **FXCM** 授权的主管共同签字。任何协议双方的交往过程，或因 **FXCM** 或其代理人在任何情况或一系列情况下未能坚持其协议项下的权利均不可间接解释为权利的放弃或更改。任何口头协议或指示均不可被承认或执行。本指示及其附件包含了协议双方的全部协定，代替任何及所有过去的书面或口头协议，且除在此所包含的事项，再无其它任何条件、条款或义务。

22. 管辖法律及司法管辖权。本协议及协议方的相应的权利与义务将受纽约州 (**FXCM** 主要定单执行设施所在地)法律的管辖，并据此解释与执行。

23. 约束效力。本协议将持续有效，并涵盖交易人任何时候在 **FXCM** 开立或重新开立的所有帐户，不论任何 **FXCM** 或其继承人、转让人或关联机构的人事变动。如果发生合并、兼并或其它变动，本协议(含任何授权)将适应 **FXCM** 或其继承人或转让人的利益，并对交易人及其/或其遗产继承人、委托人、管理人、法定代表、继承人和转让人具有约束力。交易人在此批准本协议日之前与 **FXCM** 发生的所有交易，并同意交易人与此类交易有关的权利或义务受本协议条款的管辖。

24. 终止。本协议将始终有效直至终止，而交易人可在任何时候终止协议，只要届时交易人不持有开口的货币头寸，不对 **FXCM** 负有任何债务，且 **FXCM** 营业总部实际收到书面终止通知，或任何时候 **FXCM** 向交易人传递书面终止通知，条件是如此终止将不影响任何之前签订的交易且不解除非任何一方此协议项下的任何义务，或解除交易人的任何欠款引起的债务。

25. 赔偿。交易人同意，如果因为交易人未能完全与及时地履行其承诺或因其声明或保证并不属实或正确,而给 **FXCM** 带来了任何债务、损失、损害、成本或费用，包括律师费，交易人将对此向 **FXCM**，其关联机构、雇员、代理人、继承人及转让人予以赔偿并使之不受损害。交易人同时同意立即支付给 **FXCM** 所有其在执行本协议任何条文或任何其它 **FXCM** 与交易人签定的协议时带来的损害、成本与费用，包括律师费。

26. 交叉交易的同意。签字人在此承认并同意下述情况有可能出现，即与 **FXCM** 相关的某一营业人员、董事、关联机构、关联人、雇员、银行或银行雇员、或交易商可能是签字人帐户所进行的交易的对手经纪人。签字人在此同意进行上述交易，仅有的限制是有关执行买卖定单的银行、机构、交易所或交易委员会的任何可能的条例或规定，以及商品期货交易委员会，全国期货协会、美国联邦储备局或其它监管机构的任何可能的限制与条件。

27. 条款与标题。“**FXCM**”一词包括 **FXCM**，其分部，继承人和转让人。“营业总部”一词系指 **FXCM Capital Markets, LLC, 11 Broadway, 13th Floor, New York, NY 10004 USA**。“交易人”一词系指执行本协议的一方(或多方)。“协议书”一词包括所有交易人在任何时候为维持其 **FXCM** 帐户而签定的其它协议或给予的授权。本协议的段落标题仅为查看便利而加入的。并不限制或影响段落条文的应用与意义。

28. 接受。仅当 **FXCM** 总部批准之后，本协议方可被视作已为 **FXCM** 所接受或成为交易人与 **FXCM** 之间的具有约束力的合同。

29. 司法辖区及司法管辖地的同意。除非适用的仲裁协定另有规定，交易人为促使 **FXCM** 接受本协议书及为了其它在此承认已收到并足够的有益且有价值的考虑，在此同意：**(a)**任何由于本协议涵盖的交易的纠纷所引起的，由交易人或 **FXCM** 提起的司法或行政诉讼或程序将根据 **FXCM** 的完全自主权仅在纽约州纽约郡内进行。交易人同意并放弃任何转移或改变有关诉讼或程序执行司法管辖地的权利。**(b)**交易人同意在任何直接或间接由于本协议涵盖的交易的纠纷所引起的、由交易人或 **FXCM** 提起的、司法或行政诉讼或程序中接受纽约州纽约郡任何地方、州或联邦法院的司法管辖权。

30. 录音。交易人同意并承认不论是否使用自动的警告提示，所有交易人与 **FXCM** 或其工作人员之间的进行的涉及交易人帐户的交流可能被以电子方式录音。交易人进一步同意在涉及任何交易人或 **FXCM** 的纠纷或诉讼中，任何一方可以使用此类录音或誊本作出证据。交易人理解并同意 **FXCM** 定期根据其确立的营业程序销毁这类录音，

外汇交易协定

• 所有客户帐户均为 **FXCM** 主帐户的子帐户。

• 所有客户的帐户均通过 **FXCM** 帐户及其交易限额进行。

• 所有客户的帐户均有 **FXCM** 交易台设定的保证金要求。

• **FXCM** 建立所有客户帐户的条例与条文，包括但不限于最低帐户规模，投资时段，佣金和奖励费，或其它任何财务安排。

• 交易人有责任了解所有关于 **FXCM** 的必要资信，并确保在开展任何交易活动之前讨论并清楚理解了所有安排。

• 如果帐户有他人进行，则客户有责任了解有关某一交易代理人的所有在交易进行之前的必要资信

- 所有客户必须明白任何回报保证均为非法。此外，FXCM 不对任何 FXCM，其雇员及/或关联人作出的指称或保证负责。

- 现金支票应以 **Forex Capital Markets** 为收款人,并寄往以下地址。

- 邮政地址：Forex Capital Markets, Financial Squire 32 Old Slip, Tenth Floor, New York, NY 10005, USA.

- 电汇:请见网页或电汇指示。

请在所有支票、电传或通信中注明您的名字。

借款协议

通过签订本协议，交易人授权 FXCM 及其关联人使用货币或货币所有权作为贷款的抵押，而贷款系用于支付有关货币，直到货币或商品被延展至新的清算日，以及/或交易人付清所有款项。本授权将适用于所有由 FXCM 及关联人为交易人开持的帐户。直至帐户被关闭且所有财务责任被完成，此授权将始终有效。

非现金保证金的披露声明

监管杠杆交易的机构，如商品期货交易委员会，要求本人们向您提供本声明。商品期货交易委员会条例 190.10(c)作出此项要求是出于公平告鉴的原因，与 FXCM 目前财务状况无关。

1. 在不太可能发生的 FXCM 破产的情况下，所有财产，包括明确溯源于您的财产将退回，转让或分配给您，或您的名下，但仅限于所有可分配给全部交易人的财产的按比例分配的份额。

2. 关于退回明确标明的财产的通知将在广泛发行的报纸上刊登。

3. 委员会关于商品经纪人破产的规定可在联邦规定法令 17 卷第 190 分册上找到。

社会安全或税务身份证件与预扣税声明

本人愿受伪证罪的惩罚证明(1)本协议上显示的号码乃正确的社会安全或纳税人身份号码，(2)本帐户的所有权或收益人并不受到国税法令 3406(a)(1)(C)条款下预扣税的规定。

资金转让授权

交易人在此同意 FXCM 可在任何时候，根据 FXCM 及其关联人的判断，将交易人单独或与他人共同持有的任何钱款、货币、商品、证券或其它财产，从交易人的安全或商品托管帐户派入及转出该交易人的另一个在 FXCM 或其它批准的金融机构或其关联人处开立的帐户。

同意进行交易确认及对帐单的电子传输

客户在此同意，作为邮寄和电子邮件的替代，客户的帐户信息与交易确认可由互联网提供。客户将通过 FXCM 的互联网页通过客户的帐户登入口令查阅其帐户信息。FXCM 将公布客户的所有帐户活动，客户将可以获得每日、每月及年度的帐户活动报告，以及每项已执行的交易的报告。在客户每一笔交易完成不超过 24 小时以内，更新的帐户信息即可获得。在客户的网上帐户公布其帐户信息将被视作递交了交易确认和对帐单。任何时候，帐户信息将包括带有票号的交易确认、买卖价格，使用的保证金，可进行保证金交易的数额、盈亏报告，以及 LFETO 要求的当前开口或未完结的头寸。客户可以在任何时候以书面方式通知 FXCM 终止本项同意。

仲裁协议

任何交易人与 FXCM 之间有关交易人帐户的的争端，除下列规定以外，将根据修订后的商品交易法 180 分册的规定以仲裁的方式解决。任何由该仲裁作出的裁决将为最终裁决并具有约束力，任何拥有司法管辖权的法院均可依法执行。

当交易人通知 FXCM 她/他有意将某一指控提交仲裁之时，或 FXCM 向交易人作出同意通知之时，交易人将有机会选择进行该程序的合法途径。在任何一方作出此通知 10 个工作日以内，FXCM 将向交易人提供一份根据商品交易法第 180 分册规定建有合格程序的机构名单以及每一机构的条例。如交易人不选择机构，FXCM 将有权进行选择。

FXCM 将支付任何合格机构可能征收为提供混合仲裁庭的额外费用，除非仲裁员认定 FXCM 在开始或进行该起诉时怀有恶意。

解决商品争端有三个途径：民事法院诉讼，在商品期货交易委员会(CFTC)进行赔偿，及自律管理组织或其它民间组织进行的仲裁。

CFTC 认识到在某些情况下通过仲裁解决争端为客户提供很多益处，包括有可能在不发生巨额成本的条件下较快地获得最终的争端解决。但是 CFTC 要求每一客户单独审视仲裁的相对优点，且自愿同意签订本仲裁协议。

通过签订本协议，您(1)可能放弃了您在法院起诉的权利；(2)同意在任何根据本协议由您或 FXCM 提交仲裁的指控与反指控中受到仲裁的约束。但是您并未放弃以下权利，即选择请求 CFTC 进行商品交易法第 14 条规定的赔偿程序解决任何争端，包括根据本协议可以提交仲裁的争端。一旦争端发生，您将被告知是否 FXCM 有意将争端提交仲裁。如果您相信违反商品交易法的情况发生了，且您宁愿请求进行在 CFTC 的赔偿程序，您必须在得到上述通知之后 45 天以内作出选择。

交易人并不需要首先签订本协议才能在 FXCM 开立帐户。参见 17 CFR 180.1-180.5。

告鉴外国交易人

客户在此同意，FXCM 可在任何时候根据 FXCM 及其关联人的判断，将交易人单独或与他人共同持有的任何钱款、货币、商品、证券或其它财产，从交易人的安全或商品 escrow 帐户派入及转出该交易人的另一个在 FXCM 或其它批准的金融机构或其关联人处开立的帐户。

补充告鉴（仅适用于某些情形）

指定 FXCM 为交易人的代理人

商品期货交易委员会(CFTC)发布规定要求指定期货委员会交易商(FCM)作为外国经纪人和外国交易人的带来。FXCM 被要求将这些规定告知外国经纪人和外国交易人。

CFTC 第 15.05 条规定要求，当某一 FCM 为某一外国交易人或外国经纪人的帐户在某一美国合约市场执行了商品利益交易，则该 CFM 将被视作该外国交易人或经纪人的代理人，以及在该外国经纪人处拥有头寸的客户的代理人，该代理关系是为了接受交割以及由 CFTC 发出的有关的通讯与法律程序服务。上述条规要求 FXCM 将任何通讯与法律程序转达至外国经纪人和作为其客户的交易人。外国经纪人或交易人必须明了该规定同时允许外国经纪人或交易人指定其他(非 FXCM)人为代理人。此另行指定必须以提交给 FXCM 的书面协议为证，且由 FXCM 转交至 CFTC.如果外国经纪人或交易人愿意指定非 FXCM 人士为代理人，您必须书面通知 FXCM。否则，FXCM 将成为外国经纪人或交易人的指定的有关 CFTC 通讯的代理人。如向 FXCM 要求，您可得到 CFTC 第 15.05 规定。

此外，CFTC 还发布了 21.03 规定要求 FCM，外国经纪人及外国交易人必须答复 CFTC 发出的有关其期货与期权交易讯息的特别催询。该规定要求 FXCM 告知所有外国经纪人和外国交易人此项规定的要求。

CFTC 第 21.03 规定允许 CFTC 发出特别催询，了解有关外国经纪人及外国交易人经由 FCM 进行的期货与期权交易(包括任何外国期货与外国期权)的讯息。这些特别催询通常限于如下情形，即 CFTC 要求提供信息，而特别催询涉及的 FCM,交易人或经纪人的帐册并不在任何时候都对 CFTC 的代表公开以便其在美国进行检查。为此规定的目的，FXCM 将被视作客户的代理人而可能要求通过电传或类似的迅即通讯方式答复上述特别催询，除非客户已经根据上述 15.05 规定作出其他指定安排。外国经纪人和交易人必须向 CFTC 提供特别催询要求的讯息。如果外国经纪人或交易人未能在规定的地点和时限内答复特别催询,第 21.03 规定允许 CFTC 禁止外国经纪人或交易人在合约市场上、及在交割月或期权到期日继续进行交易(清盘除外). 特别催询将限于有关外国经纪人或交易人在美国的期货或期权头寸的讯息。

高风险投资

以保证金为基础的货币交易是金融市场上最具风险的投资方式之一，且仅适合于有经验的个人和机构。在 FXCM 资本市场公司开立的帐户允许您以很高的杠杆倍数(可高达您帐户权益的 100 倍)进行外币交易。帐户持有人可以 \$ 2,000 美元的初始存款金购买市值高达\$200,000 的头寸。按照最大杠杆倍数进行交易的帐户的资金可能被完全损失。从理论上讲，如果帐户是以最高的杠杆倍数进行交易，当帐户的头寸价值作一个百分比的变动，帐户的损失可以超过其权益。鉴于存在损失全部投资的可能性，在外汇市场进行投机的资金必须是风险资本金，其损失将不会对投资人个人或机构的财务状况产生太大影响。



Phi Capital Management LLC

11 John Street, Suite 802
New York, NY 10038 USA
Tel. (212) 406-1166
Fax (212) 406-4279
E-mail: info@phiforex.com



Phi Capital Management LLC

The information below must be completed in FULL. 下列信息必须完整填写

ACCOUNT APPLICATION

Account Type (please check one only): ☐ Individual Account ☐ Joint Account ☐ Corporate Account (Name _____)
帐户种类 (请勾选一项)

Platform Type (please check one only): ☐ 100K ☐ Mini ☐ Japan * ☐ Rapid If Corporate, Tax ID # _____
平台种类 (请勾选一项) * Japan Platform - account must be funded in Japanese Yen

Please select a PASSWORD (4 to 8 characters)
请选择一项密码 (4 至 10 个字)

E-MAIL Address (Required) This will be the primary method used to contact you.
电子邮件地址 (必须提供) 这将是联系您的主要方式。

BASIC INFORMATION 基本信息

This information must be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. **Please type or print clearly.**
每位帐户的参与人, 包括单独所有人, 共同所有人, 及普通合伙人, 公司授权进行帐户交易决策的主管均须提供以下信息。任何一位共同帐户所有人均单独享有帐户的全部权利, 包括但不限于交易权利和提款权利。为本文件的目的, "交易人" 一词始终指为其而制订本申请的实体, 不论其法律类型如何。请打印或用正楷书写清楚

1 Primary Account Holder

Last Name: First Name: Middle Name:
姓 名

Gender 性别: ☐ Male 男 ☐ Female 女

Marital Status 婚姻状况: ☐ Single 单身 ☐ Married 已婚

Joint Account Holder

Last Name: First Name: Middle Name:
姓 名

Gender 性别: ☐ Male 男 ☐ Female 女

Marital Status 婚姻状况: ☐ Single 单身 ☐ Married 已婚

2 Passport, Driver's License or Social Security no. (Please attach a copy)
U.S. clients MUST provide Social Security no.
护照, 驾驶执照或社会安全号码 (请附上复印件) 美国客户必须提供社会安全号码

Passport, Driver's License or Social Security no. (Please attach a copy)
U.S. clients MUST provide Social Security no.
护照, 驾驶执照或社会安全号码 (请附上复印件) 美国客户必须提供社会安全号码

3 Date of birth (MM / DD / YY)
生日 (月 / 日 / 年)

Citizenship 国籍

Date of birth (MM / DD / YY)
生日 (月 / 日 / 年)

Citizenship 国籍

4 Home address (Please attach proof of address) (P.O.BOX may not be accepted)
家庭住宅 (请附上地址证明) (邮政信箱不可接受)

No. and Name of Street 街道名称及号码

City, State, Zip Code, and Country 城市、州、邮政编码、国家

Home telephone no. 家庭电话号码

Home fax no. 家庭传真号码

Mobile Phone no. 移动电话

5 Employment Details ☐ Employed ☐ Self-employed ☐ Retired ☐ Unemployed (If unemployed, please review "High Risk Investment Notice" on Page 5)
工作情况 被雇佣 自本人雇佣 退休 失业 (如果失业, 请阅读第 5 页 "高风险投资警告")

Name of current employer
现雇主名称

Nature of business
业务性质

Occupation
职业

Years with current employer
受雇于现雇主年份

Business address
工作地址

Business Telephone no.
工作电话号码

6 Banking information 银行信息

Bank Name 银行名称

Bank address 银行地址

Bank Account Number 银行帐户号码	Bank Account Holder's Name 银行帐户持有人名称—收益人 (Should be same as your name(s) appearing on this Application) (必须与您在本申请上的姓名一致)
SWIFT Code or ABA Number 号码或 ABA 号码	Person to Contact at Bank 银行联系人

FINANCIAL INFORMATION (for Joint Account, please use combined financial information) 财务信息

- | | |
|---|---|
| <p>1. What is your total estimated annual income? 您估计的年收入是多少?
 <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999
 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000
 (If your annual income less than \$25,000 please review "High Risk Investment Notice" on Page 5.)
 (如果您的年收入低于\$25,000, 请阅读“高风险投资告警”)</p> <p>2. Net worth (assets minus liabilities)? 净值 (资产减去负债)
 <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999
 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>3. Liquid assets (assets that can be quickly converted to cash)
 流动资产 (可迅速变现的资产)
 <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999
 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> | <p>4. Risk Capital, including initial deposit in this account (Risk Capital—if lost would not change your lifestyle.) Must be greater than initial investment.
 风险资本, 包括在此帐户中的初始存款金(风险资本—如果损失并不改变您的生活方式) 必须高于最初投资。
 <input type="checkbox"/> Under \$2,000 <input type="checkbox"/> \$2,000-4,999 <input type="checkbox"/> \$5,000-\$24,999
 <input type="checkbox"/> \$25,000-\$100,000 <input type="checkbox"/> Over 100,000</p> <p>5. Have you ever declared bankruptcy? 您是否曾经宣布过破产?
 <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide date and details
 如果是, 请提供日期及详情 (如需要请附信函)</p> <p>6. Will any person other than Trader control, manage, or direct the trading in this account? 除交易人外, 是否有他人管理或指导本帐户的交易?
 <input type="checkbox"/> Yes <input type="checkbox"/> No
 If yes, please complete Limited Power of Attorney Form.
 如果是, 请填写有限授权委托表</p> <p>7. Do you have or have you ever had any other account(s) with FXCM?
 您现在或过去是否在 FXCM 开有其它帐户?
 <input type="checkbox"/> Yes <input type="checkbox"/> No
 If Yes, Account Number(s): _____.</p> |
|---|---|

TRADING EXPERIENCE 交易经验

- | | |
|--|---------------|
| 1. Do you have experience trading securities? <input type="checkbox"/> Yes <input type="checkbox"/> No | Years? _____ |
| 您是否有证券交易的经验? | |
| 2. Do you have experience trading options? <input type="checkbox"/> Yes <input type="checkbox"/> No | Years? _____ |
| 您是否有期权交易的经验? | |
| 3. Do you have experience trading commodities? <input type="checkbox"/> Yes <input type="checkbox"/> No | Years? _____ |
| 您是否有商品交易的经验? | |
| 4. Do you have experience trading futures? <input type="checkbox"/> Yes <input type="checkbox"/> No | Years? _____ |
| 您是否有期货交易的经验? | |
| 5. Do you have experience trading currencies through interbank or OTC foreign exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No | Years? _____. |
| 您是否有通过银行间市场或 OTC 外汇交易的经验? | |

SIGNATURE 签字

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE. 请勾画每一项披露名称相应的方框以承认您同意并理解如下的各项具体披露

	Primary Account Holder	主要帐户 持有人	Joint Account 共同帐户 Holder 持有人
1. <u>Risk Disclosure Statement</u> 风险披露声明	Pg 1 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Notice to Traders</u> 交易人告警	Pg 1 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
3. <u>Trader Agreement</u> 交易人协议	Pg 2 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
4. <u>FX Agreement</u> 外汇协议	Pg 4 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
5. <u>Lending Agreement</u> 借款协议	Pg 5 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
6. <u>Disclosure Statement for Non-Cash Margin</u> 非现金保证金披露声明	Pg 5 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
7. <u>Social Security or Tax ID certification & Backup Withholding Statement</u> 社会安全或税务身份证明和预扣税声明	Pg 5 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
8. <u>Authorization to Transfer Funds</u> 资金转让授权	Pg 5 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
9. <u>Consent to Electronic Transmission of Confirmations & Account Statements</u> 同意交易确认与对帐单的电子传输	Pg 5 <i>Required 必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
10. <u>Arbitration Agreement</u> 仲裁协议	Pg 5 <i>Not Required 非必要项目</i>	<input type="checkbox"/>	<input type="checkbox"/>
11. <u>Notice to Foreign Traders</u> 外国交易人告警	Pg 5 <i>Only if applicable 如适用</i>	<input type="checkbox"/>	<input type="checkbox"/>

REFERRAL 介绍人	
How did you hear about FXCM? <input type="checkbox"/> Magazine 杂志 <input type="checkbox"/> Online Ad 网上广告 <input type="checkbox"/> Friend 朋友 您怎样听说 FXCM 的? <input type="checkbox"/> Referral Agent (If by Referral Agent, please review "Referral Disclosure" on Page 2) 介绍人 (如果通过介绍人, 请阅读第 2 页介绍人披露) <input type="checkbox"/> Newspaper 报纸 <input type="checkbox"/> Seminar 研讨会 <input type="checkbox"/> Search Engine 搜索引擎 Referral Agent Name 介绍人名称 _____	
CUSTOMER INFORMATION 客户信息 I hereby represent that the information provided by me on the customer information section on page 6 of this packet is true and correct. I further represent that I will notify FXCM of any material changes in writing. FXCM 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. 本人在此声明本人在第 6 页客户信息项下提供的信息真实且正确。本人进一步声明本人将就任何重大变化书面通知 FXCM。FXCM 保留权利, 但并无义务, 核实所提供信息的准确性, 并联系银行, 经纪人和其它必须的人士。	
THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY. 此为合约协议。您将受此约束。仔细阅读此前全部内容后方可签字。 I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-11). No modification of this Agreement is valid unless accepted by FXCM in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement or any such documents such alteration and deletions shall not be binding on FXCM and said original forms shall govern Trader account relationship with FXCM. 本人承认此为具有法律约束力的合约协议。本人已经仔细阅读, 现签字表明本人同意受到上述列明(1-11)各项条件和条款的约束。除非 FXCM 书面同意, 任何对本协议之修改均无效。本人确认本人已经收到全套装潢文件, 且本人没有对本协议或任何原始形式的文件作任何修改或删除, 如果出现任何修改或删除, 均不对 FXCM 具有约束力, 上述原始形式管辖交易人的 FXCM 帐户。	
Primary Account Holder Signature: 主要帐户持有人签字 Print Client Name: 客户名称 (正楷) _____ Date (MM/DD/YY): 日期(月/日/年) _____	Joint Account Holder Signature: 共同帐户所有人签字 Print Client Name: 客户名称 (正楷) _____ Date (MM/DD/YY): 日期(月/日/年) _____

PLEASE NOTE ALL APPLICATIONS MUST BE ACCOMPANIED BY: 请注意所有申请必须附有:

- 1. A PHOTOCOPY OF YOUR PASSPORT, DRIVER'S LICENSE, OR SOCIAL SECURITY CARD**
带照片的护照、驾驶执照, 或社会安全卡
- 2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT)**
住址证明复印件 (例如水电费帐单或银行对帐单)

Upon processing of the account application, you will be contacted via E-mail.
一旦您的申请被处理, 您将通过电子邮件获得通知。

Please ensure application is complete and legible to avoid errors or delays in processing.
请确保申请书已填写完整其字迹清楚以免在处理过程中发生错误或延误。

传真請附上漢語拼音

FOR OFFICIAL USE ONLY
PROCESSED BY

Name of Accounts Rep.

Date



Phi Capital Management LLC

11 John Street, Suite 802
New York, NY 10038 USA
Tel. (212) 406-1166
Fax (212) 406-4279
E-mail: info@phiforex.com



Phi Capital Management LLC

CORPORATE RESOLUTION 公司决议

I, _____ Secretary of _____, a corporation organized under the laws of the State

of _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation. 本人在此证明本公司根据其章程和实施细则召开了董事会议，且会议始终有法定人数出席并表决，所附之决议为会议合法通过，并未经修改，取消或废除，其不与任何本公司的章程或细则条文发生冲突。

Corporate Name: 公司名称 _____

Address: _____

RESOLUTION 决议

(1) Resolved that 决议通过
Name 姓名 _____ Title 职务 _____
Name 姓名 _____ Title 职务 _____

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTCFX account for risk of this Corporation through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

上述人士中的每一位，以及其他由本公司不时通过书面指定的人士，或根据其表见权限而成为本公司指定代表的人士，在此被授权通过 FXCM 为本公司（本公司于此时成立或将在此后成立）进行 OTCFX 交易，其授权范围如下：

- (a) To open an account with FXCM for the purpose of FXCM 's carrying, clearing, and settling all securities transactions undertaken by the Corporation; 在 FXCM 开立帐户，以便持有、清算及清理本公司从事的证券交易；
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short"; 买卖外汇头寸以供现时交割，不论是否以保证金方式交易。卖出的权力包括卖空的权力；
- (c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property; 存入或提取本公司钱款、货币、合约，以便买卖货币、证券及其他财产；
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character; 收受追加保证金的请求与要求，买卖意愿的通知及其他任何类别的通知与要求；
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind; 接受并确认通知、交易确认函，要求及任何类别确认函的准确性；
- (f) To place oral orders with any authorized representative of FXCM for the execution of securities transactions on behalf of the Corporation on any marketplace FXCM is permitted to effect transaction on; 向 FXCM 的任何授权代表口头下达订单，以便在 FXCM 获准交易的任何市场上以本公司的名义执行证券交易。
- (g) To pay FXCM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM formative to time as margin or equity for the Corporation's account; 向 FXCM 支付与任何上述交易有关的费用、佣金及溢价和折价，以及任何 FXCM 在不同时候要求的本公司帐户的保证金或权益。
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies; 针对任何指控、争端与纠纷，代表本公司进行和解，妥协，调解及给予豁免；
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter; 履行上述协议的其它所有条款与条文，及就上述事宜采取任何其他行动；

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly; 进一步决议通过，为了本公司的最大利益，FXCM 为本公司的外汇买卖帐户进行清算并持有，FXCM 还将安排执行本公司不直接参与的外币交易；

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted; 决议通过，FXCM 可以与任何及所有由前述直接或间接授权的人士打交道，等同与直接与本公司打交道，如发生任何职责或权限或受权人员变动，秘书长将以书面形式按照上述规定的方式向 FXCM 加以证明，此类通知一旦收悉，将同时终止先前受权人的权力和赋予任人权力。

(4) Further Resolved, that in order to induce FXCM to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce FXCM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to FXCM; 进一步通过，为促使 FXCM 作为本公司的代理人，特在此授权公司任何主管签署并送达帐户申请，客户帐户函，客户协议书，风险披露声明及提取合适的文件，（上述文件副本已呈送本次会议并将存入公司档案）；本公司的主管在此被要求代表公司签署上述协议并送达 FXCM。

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM. 进一步通过，前述决议和根据决议由公司秘书长/助理秘书实际交与 FXCM 的证明为不可撤销的，直至 FXCM 收到书面的撤销通知。

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and FXCM shall not have been fully performed by the Corporation; 进一步通过，如果上述声明或保证并不属实或正确，或者本公司未能完全履行任何其与 FXCM 签订的协议，从而给 FXCM 及其关联人 s 带来任何损失、损害或责任，本公司同意予以赔偿使 FXCM 不受损害；

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

进一步通过，本公司秘书长在此获得授权向 FXCM 出示本决议的副本以及有关人员的在职证明，且对代理人的授权（包括在证明书上列名为本公司人员的所有人士，直到 FXCM 收到该人士不再是公司人员的书面通知）将一直有效（不论是否任何人员已不再是本公司人员或雇员）直到 FXCM 或其继承人或转让人得到书面撤销或修改通知。

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

本人进一步证明前述决议未被修改或废止，且目前完全有效。且本公司根据其章程及细则和有关法律有权采取行动通过上述决议。

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature. 本人进一步证明下列每位人士系被合法选出，目前合法持有与其签字对应的职务

Signature of President 总裁签字

Signature of Vice-President 副总裁签字

Signature of Secretary 秘书长签字

Signature of Treasurer 财务主管签字

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 2002
见证人

Signature of Secretary 秘书长签字

Print Name 姓名(正楷) Date (MM/DD/YY) 日期 (月/日/年)

Corporate Seal 公司印鉴
(Please affix corporate seal here)（请在此盖公章）

PERSONAL GUARANTEE 个人担保

In consideration of the opening of a corporate account for _____, a corporation in the State of _____, FXCM must have a personal guarantee in order to enter into Client Agreement with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by FXCM from Client.

鉴于，_____一家成立于_____州的公司，在此开立公司帐户，FXCM 必须拥有个人担保方可与客户签订客户协议。签字人同意为本帐户共同和分别地提供个人担保，保证迅速、全面地执行本客户协议的全部责任和义务，以及支付客户应支付给 FXCM 的任何及所有损害赔偿，成本与费用。

This guarantee shall remain in full force and effect until the termination of Client Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with FXCM lasts.
直至客户终止，本担保将始终有全效，只要签字人在本帐户及相应的对 FXCM 负有的义务未结束之前为被豁免义务。

Personal Guarantee Acknowledgment 个人担保承认

This guarantee shall inure to the benefit of FXCM, its successors & assigns, and shall be binding on the undersigned and their heirs.
本担保将适用于 FXCM，其继承人及受让人，且将对签字人及其继承人具有约束力。

This assigns: 在此指认

as Guarantor, Individually _____ Date (MM/DD/YY) _____
作为个人担保人，日期 (月/日/年)

as Guarantor, Individually _____ Date (MM/DD/YY) _____
作为个人担保人，日期 (月/日/年)

as Guarantor, Individually _____ Date (MM/DD/YY) _____
作为个人担保人，日期 (月/日/年)

For Corporate Accounts ONLY: 仅适用于公司帐户

In addition to the Client Agreement, please be sure to submit the following: 除客户协议之外，务必提交下列文件：

- (1) Certification of Incorporation 公司成立证明
- (2) Articles of Organization that clearly indicates that signer(s) are authorized officers of the corporate entity. 公司章程，须清楚显示签字人为公司的授权人员
- (3) Identification for signing members (i.e. copy of passport, driver's license, social security card) 签字成员身份证明 (如护照复印件，驾驶执照，社会安全卡)
- (4) Proof of Address (i.e. copy of utility bill or bank statement) 住址证明 (例如水电费帐单或银行对帐单)



Phi Capital Management LLC

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New York, NY 10038 USA
Tel. (212) 406-1166
Fax (212) 406-4279
E-mail: info@phiforex.com



Phi Capital Management LLC

Managed Accounts ONLY LIMITED POWER-OF-ATTORNEY

The Undersigned Client(s) authorizes: 签字客户授权

Trading Agent 交易代理人

Trading Agent ID (if any) 交易代理证

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review) (交易代理人也必须填写一份客户协议书, 并经过法务检查)
as agent and attorney-in-fact to purchase and sell currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold FXCM harmless for all losses, indebtedness and liabilities arising therefrom.**

作为代理人 and 委托人, 代表签字人以保证金或其它方式在 OTCFX 市场买卖货币及/或以 OTCFX 市场合约为基础的期权, 风险由签字人承担。签字人在此同意对由此产生的所有损失, 债务和义务赔偿 FXCM 使之不受损害。

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

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

FXCM 被授权在有关签字客户的 FXCM 帐户的每个方面均遵循上述代理人的指示, 但是该代理人无权以签字人的名义或其他方式提取任何钱款、证券、或其它财产。**签字客户有权向签字交易代理人要求帐户状况报告, 且一经签字客户请求, 签字交易代理人有义务按照 FXCM 提供的特征向客户提供此类报告。**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

上述代理人在此声明其拥有所有相应的政府批准、执照、以及许可, 包括但不限于 (如果适用的话) 在全国金融协会 (NFA) 注册为商品交易顾问 (CTA)。

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the trading agent is at the discretion of the trading agent. Clients on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

交易代理人有自主权决定管理模式的形式 (百分比分配管理模式或者批组分配管理模式)。按照百分比分配管理模式交易的客户不能在帐户存在开口头寸之时存款或取款。

Select One: 选择一项: ☐ Percent Allocation Management Module (PAMM) 百分比分配管理模式 (PAMM)
☐ Lot Allocation Management Module (LAMM) 批组分配管理模式 (LAMM)

The undersigned hereby ratifies and confirms any and all transactions with FXCM heretofore and hereafter 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 compensate for the Trading Agent's services according to the following terms:

签字人在此批准并确认到目前为止、及从此之后的任何由上述交易代理人代替签字客户帐户而与 FXCM 进行的交易。签字人在此批准并确认将按照下述条件偿付交易代理人的服务。

Spot Currency Trading Commission 现货货币交易佣金 \$_____ per lot round turn 每手买卖

Currency Options Trading Commission 货币期权交易佣金

The lesser of 以下二者较小一项 \$_____ per lot round turn 美元每手买卖 OR 或 _____ % of the premium paid for option %期权价格

Because the risk factor is high in the foreign exchange market trading, 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. 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.

因为外汇交易的风险因素很高, 只有真正的“风险”资金可以用于这类交易。如果客户并无多余资金可供损失, 客户不应在外币市场上交易。并无“安全”的交易系统, 所有任何人都不能保证盈利或不受损失。事实上甚至任何人都不能保证限制损失到一定程度。

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. FXCM shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, FXCM will provide Trader access to view his account at any time using the Internet with an online login. FXCM 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. Trader should carefully review these statements. If Trader has any questions, he will contact FXCM immediately.

尽管交易人将交易授权交与他人, 交易人必须尽职地密切检查其帐户的情况。FXCM 将向交易人发送每一笔帐户进行的交易, 以及每笔交易完成后帐户的盈亏报表。取代邮递交易确认函, FXCM 将向交易人提供在任何时候用密码登录互联网上帐户的途径。FXCM 将公布报表以显示分类帐余额, 帐户的确切头寸, 自上次报表以来所有清盘合约的净盈亏, 以及盯市的所有开口头寸的净未实现盈亏。交易人必须仔细审阅这些报表。如果交易人有任何问题, 必须立即联系 FXCM。

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

交易人帐户的交易授权仅在 FXCM 或获得授权的交易代理人得到书面撤销通知之后方可终止。因此, 如果因为任何原因, 交易人有意撤销其已给予的交易授权, 请牢记只有书面撤销才有效。

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 FXCM and delivered to FXCM at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall insure the benefit of FXCM and that of FXCM's successors and agents.

本项授权或赔偿条款将连续、始终安全有效, 直至签字人以书面形式告知并送达 FXCM 有关营业所撤销通知, 但上述撤销决不影响在撤销之前开始的任何交易项下的义务。本授权和赔偿协议将适应 FXCM 及其继承人和代理人的利益。

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

本签字人同意他/她理解并证明他们拥有签署本协议的财务资源, 且所有交易目的已被解释。签字人承认已经收到、阅读且理解上述有限委托授权、管理帐户授权和风险披露。

Primary Account Holder Signature:

主要帐户持有人签字

Joint Account Holder Signature:

共同客户持有人签字

Trading Agent Holder Signature:

交易代理人签字

Print Client Name:

正楷客户姓名

Date:

日期

Print Client Name:

正楷客户姓名

Date:

日期

Print Agent Name:

正楷代理人姓名:

Date:

日期

For Managed Accounts ONLY: 仅适用于管理帐户

To avoid delays in processing, the Trading Agent should also submit a completed copy of the Client Agreement.

为避免处理中的拖延, 交易代理人也必须递交一份完整的客户协议。