

RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS

YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT. YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE – YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commissions merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

ACCOUNT AGREEMENT - FOREIGN CURRENCY AND OFF-EXCHANGE OPTIONS

In consideration of Maxim Trader Limited, ("MTL") carrying one or more accounts for the undersigned ("Client") as its dealer and/or broker for the execution of orders for establishment, further maintenance, offset or delivery of transactions in foreign currency and off-exchange options, Client hereby agrees and acknowledges that:

1. **TRADING SYSTEM.** MTL offers two different trading systems:

A) The Net Based system is characterized by, but not limited to, the following:

- Positions are carried at the average price of all identical positions.
- Open positions at 3pm Eastern Time in the United States are subject to the rollover process.
- 2 business day period for profit and loss conversion and settlement.
- Delivery available.

B) The Position Based system is characterized by, but not limited to, the following:

- Positions are carried at their entry price. Transactions that reduce an open position are matched under FIFO.
- Open positions at 3pm Eastern Time in the United States are subject to financing charges.
- Immediate settlement and conversion of profits and losses.
- Delivery not available.

2. **TRANSACTION AUTHORIZATION.** The Client herein constitutes and appoints MTL to act as the counterparty for all foreign currency or off-exchange options transactions for the Client in accordance with this Agreement, MTL's Execution Policy and the Client's specific instructions, whether written or oral, concerning specific trades. MTL is under no obligation to take any particular trade sought by the Client unless such is a closeout trade, but then only at the prevailing market price being offered or bid by MTL. MTL's Execution Policy is posted on its web site at www.gftforex.com, and is subject to change from time to time. The Execution Policy is posted at the time of a transaction will govern that transaction.

3. **TRANSACTION STATUS.** Positions to purchase or sell a foreign currency contract (forex) taken through the facilities of MTL may remain open until the Client instructs MTL to deliver or close out. MTL is not required to accept a delivery instruction from Client but may instead elect to settle a trade financially at the prevailing market price. For off-exchange foreign currency

options, the position may remain open until it is closed, exercised or expires. MTL, may, at its sole discretion, for any reason or for no reason whatsoever close out, at the prevailing market price, any or all open foreign currency or off-exchange options positions for which it is a counterparty, unless the Client has previous to that time elected physical delivery where available. MTL intends to close out all foreign currency or off-exchange options positions not supported by required margin amounts, although it is under no obligation to do so, and if it does not, the liability of the Client to MTL remains as otherwise described herein. Such election by MTL will be made at MTL's sole discretion when it deems circumstances require a close out.

4. **EXERCISE OF OPTIONS.** The style of an option, which will be identified in the contract specifications for the option, will determine when it may be exercised. An American-style option may be exercised on any business day prior to expiration. A European-style option may be exercised only on the expiration date.

5. ORDER TYPES. Order types listed below may not be available on all instruments offered by MTL.

a. **Stop Orders:** Stop Orders are activated at the price designated by the client. The next price that is available is where the stop order will be executed. Buy Stop orders are executed at the next available offer price and Sell Stop orders are executed at the next available bid price.

b. **Limit Orders:** Limit Orders are executed at the customer requested price or better if the price is available.

c. **Market Orders:** Market Orders are executed at the best available price. The price that appears in the client's ticket prior to submission is the last price only and does not constitute the actual execution price. Once the submitted order is received it will be executed at the next best available price.

d. **Direct Deals-Direct deal orders** are typically price specific. Orders are filled at requested price or the customer is requoted to the current market price. A slippage tolerance can be set on direct deal orders.

e. **Contingent order:** An instruction to place a limit order or a stop order to open a new position, while at the same time, another order is placed (Second Order). However this Second Order will only be effective if the parent order is executed. A contingent order cannot be attached to an existing open position. It must be placed when you open your position. For purposes of scaling out of a position, a customer can place up to 5 contingent orders together with one parent order.

f. **If Then Order:** An order which is contingent upon a working order being filled and which must be accepted before being attached to a working order. These orders can be If Then Limit or If Then Market orders.

g. **Pair Trade Order:** The user can set an instruction by setting the difference between two symbols, and when the condition is met based upon the selected difference between the two symbols, an order is placed. These can be executed as market or OCO orders.

h. **Order Cancels Order (OCO):** Two separate stop or limit orders that are linked together and placed as one order. When one of the linked orders is executed, the other order is automatically cancelled by the system.

1. **Straddle Order:** This is a combination of buy and sell in OCO form. For example, a user may place a buy stop above the market and a sell stop below the market as OCO orders. If one fills the other is automatically cancelled. The opposite of the above would also be allowed.

2. **Bracket Order:** A pair of OCO orders, Profit Target and Stop Loss, is placed and once one of the pair is filled, the other is cancelled automatically. In the case of a partial fill of one of the orders, the number of contracts for the reciprocal order is reduced accordingly. Profit Target and Stop Loss are defined in points/pips.

i. **Trailing stop orders:** An instruction to place a stop order at a specific distance from MTL's current price (Stop Distance).

If MTL's current price moves favorably away from the level of the stop order, the stop order will move so that the Stop Distance is maintained. However, this does not apply if the price has moved against you and then moves in your favor. If MTL's current price moves adversely to the level of the stop order:

1. the level of the stop order will not move, unless (before the trailing stop order is executed – see below) the price starts to move favorably to the level of the stop order. If the price (having moved adversely) does start to move favorably, the stop order will remain static unless and until the Stop Distance has been restored;
2. if the level of the stop order is reached, the stop order will be executed;
3. the gap between MTL's current price and the level of the stop order cannot be more than the Stop Distance, but it may be less if MTL's current price moves adversely; and
4. if MTL's current price moves in one direction and then another, the level of the stop order may or may not move, as outlined above.
5. Trailing stops can be placed on OCO orders.
6. The system will allow you to scale out of a position by placing up to 5 contingent trailing stops for each order in a pair of OCO orders.

j. **Guaranteed stop loss order (Available on Position Based Forex only):** An instruction to limit your losses, both during and outside market hours, to the amount specified. A guaranteed stop loss order means that even if the market gaps through and goes past your price threshold, the order will be filled at the price threshold set by you. A guaranteed stop loss order is available on selected markets and is subject to certain premium fees, taking into account market volatility, liquidity and the type of underlying. Guaranteed stops can only be worked on a contingent basis. That is the stop will only become working once the parent order on which it was placed is filled. The "traded at" price of the parent order will be adjusted to account for the premium charged for placing guaranteed stops. Guaranteed stops are limited to being placed a set number of pips away from the parent order.

k. **Chart Line Order:** This order type allows the users to set orders based on a line drawn on a chart maintained by MTL, such as a trend line or a Fibonacci retracement. The order may be a market or limit order that may be executed at or within 10 pips of the selected line.

l. **Market on Close /Time Orders:** Market on close orders are specified to be executed only at the time of market close on a specified market. Time orders allow the user to create orders that will only execute between user-specified time frames.

6. TRANSACTION CHARACTERISTICS. Any foreign currency contract executed through the facilities of MTL on the net-based system will have a “Value Date,” which is the date when delivery may be taken. For spot contracts the Value Date will be the second business day after the date when the order is executed, except for US dollar/Canadian dollar contracts, for which the Value Date will be the first business day after the date when the order is executed. The Value Date for forward contracts will be agreed upon between Client and MTL at the time the order is executed. Options transactions will provide for options on foreign currency under the terms of the specific option. Foreign currency options will be transacted in the base currency of the currency pair and may result in balances in currencies different than the account base currency. Balances in currencies other than the account base currency will be converted to the account base currency at a market rate determined by MTL. On the net-based system, spot foreign currency positions which are not subject to delivery instructions, and are properly margined, but which have not been closed out by the execution of an offsetting trade, by 15:00 hours (3:00 p.m.) eastern time in the United States will be rolled over into a Value Date which is one business day later than the then-applicable Value Date, or at MTL’s sole discretion, closed out. Where trades are not settled by delivery, the trade will be settled either by payment to or withdrawal from Client’s account in U.S. Dollars. Delivery must be ordered and taken in accordance with the procedures in MTL’s Execution Policy. Where delivery is instructed the designated currency will be delivered to Client’s designated depository.

MTL’s position based system does not assign value dates to the transactions placed. The trades are assumed for spot value. Positions held at 15:00 hours (3:00 p.m.) eastern time in the United States will be subject to an interest payment or receipt. These credits or debits will be detailed as line items in the customer statement.

7. CURRENCY FLUCTUATION RISK. If Client directs MTL to enter into any foreign currency or off-exchange option transactions: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such foreign currency or off exchange options transactions will be entirely for Client’s account and risk; and (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as MTL may in its sole discretion require.

8. SECURITY AGREEMENT. All monies, securities, negotiable instruments, foreign currencies, off-exchange options and/or other property on deposit with MTL or its affiliates, in Client’s account, for any purpose, including safekeeping, are hereby pledged with MTL and shall be subject to a security interest in MTL’s favor for the discharge of all Client’s obligations to MTL, irrespective of the number of accounts Client has with MTL. Client also grants MTL the right to use the above described properties and any account credit to offset against any of Client’s obligations to MTL including, but not limited to, transfers for the purpose of margining, or for application to negative balance accounts not promptly paid, as well as delivery costs and charges.

9. USE OF MONIES. Client hereby also grants to MTL the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other customers, to itself or to others, any funds, securities, currencies, and foreign currency or off-exchange options transactions of Client held by MTL as margin or security. MTL shall at no time be required to deliver to Client the identical property delivered to or purchased by MTL for any account of Client.

10. TECHNOLOGY AND COMMUNICATIONS PROBLEMS. MTL provides trading technology for Client’s use in connection with foreign currency and off-exchange options transactions made by Client with MTL. Such trading technology includes, but is not limited to, web applications, application program interfaces, software, software code, programs, protocols and displays (collectively “Technology”) for trading, analyzing trades and markets, and constructing automated trading systems. MTL provides the Technology “as is,” without any warranties of merchantability, fitness for a particular purpose, or other express or implied warranties. MTL will not be responsible for the operation or performance of any automated trading system developed with Technology or for any

malfunctions of Technology or for any delays or interruptions in transmission of orders due to breakdown, excessive call volume or failure of transmission or communication equipment on the Internet or otherwise, including, but not limited to, communications problems, computer software or hardware breakdowns, malfunctioning errors, any and all problems or glitches associated with computer problems or any other technical cause or causes.

11. USE OF CHARTING. Charts, charting software and underlying price data (collectively “Market Information”) are provided by Maxim Trader Limited (MTL) to assist its customers in making their own trading decisions. Reasonable measures have been taken MTL to ensure the accuracy of the Market Information. However, MTL does not guarantee the accuracy, timeliness, suitability or completeness of the Market Information. The Market Information and other content in MTL’s software or website may be revised, or its publication terminated without prior notice. The Market Information belongs to MTL or third parties who have licensed MTL to provide it to MTL’s customers and is subject to copyright and trademark protection. Customers are permitted to access and use the Market Information solely for the purpose of making trading decisions for their accounts at MTL. The Market Information and any other information or data obtained through MTL’s software or website may not be reproduced, copied, transmitted, transferred, stored, broadcasted, displayed, distributed, sold or published beyond the limited fair use permitted under the US copyright laws. The Market Information is provided for informational purposes only and is not intended as investment advice or a solicitation of any transactions. MTL is not responsible for any damages or losses caused by any delays, defects, or omissions in the Market Information, or for any actions taken in reliance thereon. In addition, MTL is not responsible for any claims or losses of any nature, arising indirectly or directly from use of the Market Information or other content provided by MTL in its software or website. Customers’ use of the Market Information is at their own risk.

12. MARGIN REQUIREMENTS. MTL establishes standard margin requirements for each type of account and for each instrument traded in each account, which must be maintained at all times a position is open. Nevertheless, MTL reserves the right in its sole discretion to vary the margin amount required given its perception of the market, the existence of a market exigency, client risk, or for any other reason. Client agrees at all times relevant to this Agreement to maintain such margin in his/her/its account as MTL may from time to time in its sole discretion require, and will meet all margin calls by 9:00 AM MTL, but nothing in this clause shall be taken to mean that MTL is required by any term of this Agreement to provide any time to respond to a margin call, when in its sole discretion it deems it necessary to take immediate account action. Client acknowledges MTL’s right to limit the number and/or type of open positions that Client may hold, maintain, or acquire. Client agrees when requested, whether by telephone or other communication, to send via electronic transfer any monies required by MTL, and to furnish MTL with both the names of bank officers and information necessary for immediate verification of such wires. If client’s account is not properly margined each day at 9:00 AM MTL, MTL will liquidate all open positions in the account. Nothing herein, though, shall act to limit MTL’s right to close out any and all open positions in any Client account that may be subject to a margin call.

Whether to close out any, all or none of the foreign currency or off-exchange options positions in an under-margined account is in the sole discretion of MTL. It is the Client’s sole responsibility to maintain the proper margin as may from time to time be required by MTL. Client acknowledges herein that the proper method for determining same is for Client to view margin requirements by using the MTL provided software to obtain access to Client’s account information as maintained by MTL in its financial server.

13. LIQUIDATION OF POSITIONS. CLIENT ACKNOWLEDGES THAT EVERY DAY AT 9:00 AM MTL, MTL WILL BEGIN REVIEWING THE MARGIN STATUS OF ALL CUSTOMER ACCOUNTS. IF CLIENT’S ACCOUNT IS NOT PROPERLY MARGINED AT THE TIME REVIEWED, ALL OPEN POSITIONS WILL BE LIQUIDATED AT THE MARKET PRICE THEN TRADING. CLIENT FURTHER AGREES THAT, NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IN THE EVENT THAT THE ACCOUNT HAS TWENTY FIVE PERCENT (25%) OF THE NECESSARY EQUITY TO MEET THE MARGIN REQUIREMENTS OR LESS, OR, IN THE SOLE DISCRETION OF MTL, CLIENT’S ACCOUNT IS IN JEOPARDY OF APPROACHING A TWENTY FIVE PERCENT (25%) OR A LESSER SUM OR NEGATIVE MARGIN ACCOUNT BALANCE, OR HAS INSTRUCTED DELIVERY BUT HAS INSUFFICIENT FUNDS ON ACCOUNT WITH GFT TO ACCOMPLISH SAME OR IS IN ANY OTHER MANNER BECOMING DEFICIENT AT ANY TIME, OR IN THE EVENT THAT MTL IS UNABLE TO NOTICE CLIENT DUE TO UNFORESEEABLE BREAKDOWN IN ELECTRONIC COMMUNICATIONS, MTL SHALL HAVE THE RIGHT TO LIQUIDATE ALL OR ANY PART OF CLIENT’S POSITIONS AT THE MARKET PRICE

THEN TRADING, WITHOUT PRIOR NOTICE TO THE CLIENT WITHOUT LIABILITY ACCRUING TO MTL FOR SUCH PROTECTIVE ACTIONS. Further, whenever MTL deems it necessary or advisable for MTL's protection, MTL is authorized, at its sole discretion and without prior notice to Client, to offset any positions in Client's account and to sell any collateral deposited with MTL or its affiliates. If not sooner, MTL may assess each account having open positions and take the action it deems appropriate and authorized in this Agreement, at 15:00 hours (3:00 p.m.) eastern time in the United States each trading day. Alternatively, and at MTL's sole discretion, it may elect to impose on a disclosed or undisclosed basis limitations on the maximum number of contracts and/or transactions in aggregate or by specific transaction type, which may be open in the account at any time.

14. NETTING – NET BASED SYSTEM. Net Based transactions entered into between the Client and MTL are subject to netting. Where a foreign currency transaction is entered into in the same currency for the same Value Date as a pre-existing foreign currency transaction between the Client and MTL, then immediately upon entering into such foreign currency transaction, each

such transaction shall automatically and without further action be individually canceled and simultaneously replaced by a new foreign currency transaction for such Value Date per the following guidelines: the amounts of such foreign currency that would otherwise have been deliverable by the Client and MTL on such Value Date shall be aggregated and the counterparty with the larger aggregate amount shall have a new foreign currency obligation to deliver to the other counterparty the amount of such foreign currency by which its aggregate amount exceeds the other counterparty's aggregate amount, provided that if the aggregate amounts are equal, no new foreign currency obligation arises. Further, if on any Value Date more than one delivery of a particular foreign currency is to be made between the Client and MTL, then each shall aggregate the amounts of such foreign currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Client or MTL, whichever owes the larger aggregate amount, and if the aggregate amounts are equal no delivery of foreign currency shall be made. Furthermore, all open positions resulting from netting will be carried at the average price of all such positions.

15. NO NETTING – POSITION BASED SYSTEM. If the Client is trading on a position-based system transactions are not subject to netting. Each position taken in the same currency pair in the same direction will produce a new unique position. Any trades placed reducing current open positions will be matched on a FIFO (first in, first out) basis. All profit and loss resulting from closing of open positions will settle immediately and the base currency of the account will be debited or credited based upon the current MTL conversion rate of counter currency into customer's base currency.

16. CHANGES TO ACCOUNT SETTINGS

When changes are requested to account information or account settings, the client has the responsibility to check if the designated change has been applied as delays and errors can occur in inputting any adjustment to an account. Additionally, MTL reserves the right to approve and/or deny requests as well as change lot size and margin settings.

17. ACCOUNT STATEMENTS AND ORDER CONFIRMATIONS. Reports of the execution of orders, statements of account, margin obligations and any other account information and notices shall be deemed to have been given to the Client once the Client has received MTL provided software to participate in foreign currency or off-exchange options trading and he/she/it has access to MTL's financial server. Client shall be deemed to have accepted and ratified the reported trades and financial information provided by MTL to the Client, unless Client notifies MTL otherwise, not more that forty-eight (48) hours after receipt by Client of such information from MTL. Receipt shall be deemed to be when such information becomes electronically available. FAILURE TO SO NOTIFY MTL SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY MTL AND MTL'S AGENTS AND EMPLOYEES. Client agrees that in the event of a discrepancy in the status of Client's account, Client will take reasonable measures to rectify such discrepancies, including, but not limited to, buying or selling foreign currencies or

off-exchange options at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to MTL's error, MTL agrees to credit Client's account for the discrepancy; provided, however, that Client has taken reasonable measures to correct such discrepancy as set forth above. MTL shall not be responsible for

any amount unrealized or any loss to Client's account due to Client's failure to take reasonable measures to correct any account discrepancy. Client further agrees to contact MTL by Internet access to his/her/its account to verify the

account status within twenty four (24) hours after placing any order to confirm that the order(s) was/were placed and done so properly. Client

agrees that his/her/its failure to contact MTL as provided above shall relieve MTL of any responsibility arising from the lack of execution or improper execution of such order(s). Client further acknowledges that all orders shall be good only for the day such orders are placed, unless specified by the Client to be open orders or unless MTL, in its sole discretion, determines

otherwise, given account and market occurrences. Client understands and consents that MTL will make account statements available through a downloadable password protected software program. Hardcopy statements will not be sent to the client by MTL unless requested.

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

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

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

21. AUTOCHARIST. TRADING IDEAS, INFORMATION AND ANALYTICAL AND ADVISORY SERVICES.

(a) Client acknowledges that with respect to any trading ideas and market or other information communicated or provided to Client by MTL:

(i) any such ideas and information, although based upon information obtained from sources believed by MTL to be reliable, are predictive in character and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties; and (ii) MTL makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading idea furnished to Client. Client acknowledges that

MTL and/or its officers, directors, affiliates, employees, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market ideas furnished to Client, and that the market position of MTL or any such officer, director, affiliate, employee, stockholder or representative may not be consistent with the ideas furnished to Client by MTL;

(b) Client acknowledges that MTL makes no representations concerning the tax implications or treatment of foreign currency or off exchange options transactions;

(c) Client further acknowledges that should Client grant trading authority or control over Client's account to third party ("Trading Agent") or should client employ third-party reports or any advisory or analytical service which in some manner assists Client's trading of foreign currency or off-exchange options transactions, including but not limited to specific or general trade ideas, MTL shall in no way be responsible for reviewing Client's choice of such Trading Agent or for

the content or performance of any third-party reports or advisory or analytical services. Client understands that MTL makes no warranties nor representations concerning the Trading Agent or third-party reports or advisory or analytical services, that MTL shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent, and that MTL does not, by

implication or otherwise, endorse or approve of the operating methods of the Trading Agent or third-party reports or advisory or analytical services. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk. If MTL provides its own advisory or analytical service to Client, or enables

Client to access a third party's advisory or analytical service, MTL makes no representation, warranty or guarantee as to the performance or results to be obtained by use of such service, and Client's use of such service is at Client's own risk.

22. THIRD PARTY COUNTERPARTIES AND INDEPENDENT AGENTS. Client acknowledges and accepts that MTL or an affiliate of MTL in the usual trade circumstances will be the counterparty to Client's foreign currency or off-exchange options transaction or may place same with a third party counterparty. Client further acknowledges that MTL's performance, hereunder, where it does not act as principal, may result from activities of other counterparties in the foreign currency or off-exchange options markets. Client agrees to waive any claims against, and to indemnify, defend, and hold harmless, MTL for any activities of such counterparties and/or independent agents, or their employees.

23. JURISDICTION AND VENUE. CLIENT AGREES THAT ANY CONTROVERSY BETWEEN GFT AND CLIENT ARISING OUT OF THIS AGREEMENT, REGARDLESS OF THE MANNER OF RESOLUTION, SHALL BE LITIGATED BY A TRIBUNAL LOCATED IN NEW ZEALAND. Client agrees to pay all expenses, including attorneys' fees, incurred by MTL: (a) to defend any unsuccessful claim Client brings against MTL; or (b) to collect any debit balances in Client's account(s). No legal or administrative action may be commenced by either party hereto arising out of this contract more than two (2) years after any claim arises. Client hereby expressly acknowledges that although this Agreement is made in New Zealand, and further, that by virtue of trading foreign currency or off-exchange options interests in the account established hereby.

24. CLIENT DOCUMENTS. Client warrants and represents that the information provided herein, or attached hereto, or associated herewith is complete and correct and that Client will promptly notify MTL of any material changes in the information provided by Client. MTL is authorized to contact such references and conduct such credit checks as it deems appropriate to verify the information supplied by Client in its Account Application.

25. DISCLOSURE FOR CLIENTS INTRODUCED BY REFERRING PARTIES AND OTHER THIRD PARTIES. Client understands and agrees that MTL does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from a Referring Party or from any other person not employed by MTL regarding foreign currency or off-exchange options trading or the risks involved in such trading. MTL provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source. Client acknowledges that no promises have been made by MTL or any individual associated with MTL regarding future profits or losses in Client's account. Client understands that foreign currency and off-exchange options trading is very risky, and that many people lose money trading. If Referring Party or any other third party provides Client with information or advice regarding foreign currency and off exchange

options trading, MTL shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Party or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all foreign currency and off-exchange options trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Party or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system,

course, program, research or recommendations of Referring Party or another third party will not necessarily result in profits, avoid losses or limit losses. Client understands that Referring Party and many third-party vendors of trading systems, courses, programs, research or recommendations may not be regulated by a government agency, and it would be to Client's benefit to inquire as to the regulatory status of the vendor in question. It would be to Client's benefit to do business with regulated vendors only. Because the risk factor is high in foreign currency and off-exchange options transactions trading, only genuine "risk" funds

should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency or off-exchange options markets.

Client understands and acknowledges that MTL may compensate Referring Party for introducing Client to MTL and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration. Client understands and agrees that if Client's account with MTL is introduced by Referring Party that Referring Party shall have the right to access Client's MTL account information, including address, phone number, and e-mail address to enable Referring Party to provide ongoing training and assistance, information updates and any other on-going information to be of assistance in

Client's trading, as and when available. Referring Party does not have the right to enter into any trades in Client's MTL account unless authorized by Client under a power of attorney between Client and Referring Party granting such Referring Party the right to trade on Client's account.

26. DISCLOSURE OF FINANCIAL INFORMATION. Client warrants and represents that the financial information disclosed in Client's account application is a true and accurate statement of Client's current financial condition. MTL is authorized to contact such references as it deems appropriate to verify the information supplied by Customer in its account application.

27. NOTIFICATION OF RECORDING. Client recognizes that both parties are afforded protection by the recording of telephone conversations, and Client authorizes and consents to the recording of its conversations with MTL, and Client agrees to the use of such recordings as evidence in any disputes between MTL and Client.

28. JOINT ACCOUNT OWNERS. If this account is held by more than one (1) person, all of the joint holders agree to be jointly and severally liable for the obligations assumed in this Agreement. If this account is held in trust, joint ownership, or partnership, the undersigned hereby agrees to indemnify, defend and hold harmless MTL for any losses resulting from breach of any fiduciary duty of the undersigned to the other holders and beneficiaries of this account. Further, any one or more of the joint owners shall have full authority for the account and risk of the account owners, to buy, sell, and trade in transactions of foreign currencies or off-exchange options, to deposit with and withdraw from MTL, currencies, securities, negotiable instruments, and other property, including withdrawals to or for the individual use or account of the party directing the sale or of any other party, to receive and acquiesce in the correctness of notices, confirmations, requests, demands and all other forms of communications, and to settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes, and controversies. Upon death or legal incapacity of any of the undersigned, MTL is authorized to take such action in regard to our account, as MTL may deem advisable to protect itself against any liability, penalty or loss. Client agrees to notify MTL immediately upon the death or legal incapacity of any joint owner. MTL may terminate this Agreement by written notice to any one of the joint owners.

29. BINDING EFFECT. This Agreement shall be binding upon Client, its principals, officers, agents and successors in interest, and shall inure to the benefit of MTL and its successors, by merger, assignment, consolidation or otherwise.

30. ASSIGNMENT AND CLOSING OF ACCOUNT. Any rights that Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed. MTL may, however, assign this

Agreement to another foreign currency or off-exchange options broker. MTL, in its sole discretion, in the event that Client is dissolved, in receivership, or subject to an action in bankruptcy, may close the account. In the event of any of the foregoing, MTL is hereby authorized to close Client's account(s) and proceed as it deems appropriate without prior notice to Client, his/her/its administrators, or conservators. MTL is also authorized to close Client's account if the account is garnished or attached.

31. **SEVERABILITY.** If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidation of the remaining provisions of this Agreement.

32. **ACCEPTANCE.** This Agreement becomes effective only upon acceptance by MTL, which may be manifested by the signature of an authorized employee at MTL's principal place of business in Ada, Michigan, or alternatively, MTL shall be deemed to accept the Agreement by acceptance of Client's first trade or trade attempt. No provision of this Agreement shall in any respect be waived or modified unless in writing and signed by MTL.

33. **HEADINGS.** The paragraph headings in this Agreement are inserted for convenience of reference only and are not intended to limit the applicability or affect the meaning of its provisions.

34. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open foreign currency or off-exchange option transactions and no liabilities held by or owed to MTL and upon the actual receipt by MTL at its home office of written notice of termination, or at any time whatsoever by MTL. Any transactions previously entered into before termination shall remain the obligation of the Client and termination shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

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

36. **TERMS.** The term MTL shall be deemed to include MTL, its divisions, its successors and assigns; the term Client shall mean the party (or parties) executing the Agreement; and the term Agreement shall include all agreements and authorizations executed by Client in connection with the maintenance of Client's account regardless of when executed.

FOREIGN CURRENCY & OFF-EXCHANGE OPTIONS RISK DISCLOSURE STATEMENT

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

FOREIGN CURRENCY CONTRACTS

1. EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in foreign currency contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign currency contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position.

If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g., ‘stop-loss’ orders or ‘stop-limit’ orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as ‘spread’ and ‘straddle’ positions may be as risky as taking simple ‘long’ or ‘short’ positions.

OFF-EXCHANGE OPTIONS

3. VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of off-exchange option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in either a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a foreign currency, the purchaser may acquire a foreign currency position with associated liabilities for margin (see section on foreign currency contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the off exchange option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (‘writing’ or ‘granting’) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a foreign currency contract, the seller may acquire a position in a foreign currency contract with associated liabilities for margin (see the section on foreign currency contracts above). If the option is ‘covered’ by the seller holding a corresponding position in the underlying interest or a foreign currency contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

4. TERMS AND CONDITIONS OF CONTRACTS

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

5. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any foreign currency contract because of price limits or ‘circuit breakers’) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/ offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the foreign currency contract, and the underlying interest and the option may not exist. This can occur when, for example, the foreign currency contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge ‘fair’ value.

6. DEPOSITED CASH AND PROPERTY

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

7. COMMISSION AND OTHER CHARGES

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

8. TRANSACTIONS IN OTHER JURISDICTIONS

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

9. CURRENCY RISKS

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

10. TRADING FACILITIES

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

11. ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. MTL's electronic trading platform requires Client's Internet connection to have significant bandwidth to take full advantage of charting features. Clients with insufficient bandwidth may experience delays as a result of having too many charts open at the same time.

12. OFF-EXCHANGE TRANSACTIONS

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

13. LESSER PROTECTION IN BANKRUPTCY

The transactions you are entering into with MTL are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if MTL becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with MTL, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that MTL keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

EXECUTION POLICY

1) Introduction

The Execution Policy should be read in conjunction with our Account Agreement or General Terms, as applicable, and, as relevant to your account, our Terms covering Spot Forex ("Spot FX"), Off-Exchange Options, CFD and Spread Bet trading. This document applies to the execution of all products and services offered by MTL. Depending

on the region, some products are not available due to regulatory restrictions. Please contact MTL for more information regarding these restrictions. All clients are advised that trading foreign exchange contracts, off-exchange options, CFDs, Spread Bets, derivatives and other investment products which are leveraged, can carry a high level of risk and may not be suitable for all investors. It is possible to lose more than the initial investment. The risks must be understood prior to trading.

2) Trading Hours

- a) A Client may execute a trade twenty-four (24) hours a day beginning at 22:00 hours (10:00 p.m.) on Sunday, (22:30 hours for off-exchange options) and ending at 22:00 hours (10:00 p.m.) on Friday for all investment products. Times referenced in this Execution Policy are Greenwich Mean Time (G. M.T.).
- b) At 22:00 hours (10:00 p.m.) each Friday, trading will be disabled until Sunday 22:00 hours (10:00 p.m.).
- c) Clients will be informed in advance by MTL on a best efforts basis of changes in operating hours due to daylight savings/summertime changes, holidays and special system maintenance requirements. Please note: All markets do not trade 24 hours a day and some markets may not open right at 10:00 pm GMT. Please reference the market information sheets found on our websites www.maximtrader.com for exact market hours.

3) Execution Services

MTL and its subsidiaries provide execution services in Spot FX, Off-Exchange Options, Contracts for Difference (“CFD”) and Spread Betting. These services are offered utilizing the following methods:

- a) via one of our trading platforms or:
- b) by telephone directly to our dealing desk

MTL or its subsidiaries is the principal to all trades and acts as the execution venue for all orders.

4) Order Execution

The following order types are available for foreign currency (forex), off exchange option transactions, CFDs and Spread Bets.

Please note the following factors are taken into consideration when executing customer orders:

Instrument

Price

Size

Costs

Speed and Likelihood of Execution

Type of trade

- a) Stop Orders: Stop Orders are activated at the price designated by the client. The next price that is available is where the stop order will be executed. Buy Stop orders are executed at the next available offer price and Sell Stop orders are executed at the next available bid price.
- b) Limit Orders: Limit Orders are executed at the customer requested price or better if the price is available.
- c) Market Orders: Market Orders are executed at the best available price. The price that appears in the client’s ticket prior to submission is the last price only and does not constitute the actual execution price. Once the submitted order is received it will be executed at the next best available price.
- d) Direct Deals: Direct deal orders are typically price specific. Orders are filled at requested price or the customer is requoted to the current market price. A slippage tolerance can be set on direct deal orders. This functionality is discussed in later sections of this policy. Direct deal orders may not be available for all instruments offered by MTL.
- e) Attached Stop Orders and Attached Limit Orders: Attached stop and limit orders are only available on binary CFDs and binary Spread Bets. The user may specify the attached order level by indicating either
 - i. the price at which the attached order should be booked or
 - ii. the number of points from the parent order level at which the attached order should be booked. In the latter case, if the parent order is a Market Order, Stop Order or Limit Order, the attached order will be booked the specified number of points away from the price at which the parent order was submitted and not from the price at which the parent order was filled.

Placing an Order

Orders are accepted through the Internet, by mobile technology or by telephoning the MTL Dealing Desk. Off-exchange

Options are not available through mobile technology or our web based platform. Each customer is responsible for all orders placed by that customer, and should fully understand the mechanics and method of execution of each order before placing it. MTL's descriptions of the various types of orders are summaries and do not describe all aspects of each order. If you have any questions as to how any of the types of orders will be executed, please call a MTL representative for an explanation.

Disputed Orders

All orders placed through the dealing desk are confirmed by the system and appear on the system's trading reports. An order will be deemed fair, accurate, and undisputed unless a Client disputes an order within 4 days of the trade being executed.

Confirmed Orders

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

Non-Executable Orders

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

Working Orders while MTL is closed

When MTL is closed, such as holidays and weekends, working orders (Stops, Limits and OCO orders) are not active and will not be filled until MTL reopens for business. Orders will then only be filled based on real-time prices and not previous prices that might have occurred while MTL was closed. Orders working in products which are not traded 24 hours a day will be handled the same way when the market reopens.

5) Pricing

MTL and its subsidiaries view the importance of the price in the execution of a trade for a client as being high. The spreads for each instrument can be viewed in MTL's market information sheets for Spot FX, Off-Exchange Options, CFDs and Spread Betting on our website www.maximtrader.com

a) Spot FX, CFD FX and Spread Bet FX

Spot FX, CFD FX, Spread Bet FX price discovery is obtained from our liquidity providers in the wholesale market or other third party vendors. A mid price is derived from these wholesale prices and then a spread is added to the mid price to create a bid and offer price.

b) Off-Exchange Options

MTL's prices for off-exchange options are derived internally using market observable inputs obtained from our liquidity providers or third party vendors. A fair value price is generated by MTL's option pricing engine and then a spread is added to create a bid and offer price. Where MTL continues to quote option prices outside of traditional option trading hours, spreads may be increased and maximum trade size may be restricted.

c) CFD and Spread Bet Indices

MTL's prices for cash and futures based indices are derived from the underlying futures exchange of the instrument. In the case of cash markets an adjustment called a fair value adjustment is made to take account of financing costs and anticipated dividends that will occur during the period between the maturity date of the cash index and the maturity date of the underlying future. Where MTL continues to quote prices outside of the market hours of the underlying future, it creates its prices by taking into account such factors as the current prices of other worldwide indices and may be subject to restrictions in maximum size and increased spreads.

A mid price is derived from these prices and then a MTL spread is added to the mid price to create a bid and offer price.

d) CFD and Spread Bet Commodities

MTL derives its prices for commodities instruments from the underlying futures prices to which they relate except for spot markets where a fair value adjustment is made to take into account financing costs that will occur during the period between the maturity date of the spot commodity and the maturity date its underlying future.

A mid price is derived from these prices and then a MTL spread is added to the mid price to create a bid and offer price.

e) CFD and Spread Bet Bonds

MTL derives its prices for Bonds instruments from the underlying futures prices to which they relate. A mid price is derived from these prices and then a MTL spread is added to the mid price to create a bid and offer price.

f) CFD and Spread Bet Interest Rates

MTL derives its prices for Interest Rate instruments from the underlying futures prices to which they relate. A mid price is derived from these prices and then a MTL spread is added to the mid price to create a bid and offer price.

g) CFD and Spread Bet Equities

MTL derives its prices from one or more data sources that reflect the underlying exchanges' prices. Where this data is unavailable, MTL will base its prices on the last traded price of the underlying instrument. In the case of Spread Betting

MTLs spread will be added the derived bid and offer prices.

h) Binary CFDs and Binary Spread Bets

MTL's prices for binary CFDs and binary Spread Bets are derived internally using market observable inputs. A fair price is generated by MTL's binary CFD and binary Spread Bet pricing engine and then a spread is added to create a bid and offer price. Binary CFD and binary Spread Bet prices on indices are derived from the MTL CFD and Spread Bet index prices to which they relate. Binary CFD and binary Spread Bet prices on commodities are derived from the MTL CFD and Spread Bet commodity prices to which they relate. Binary CFD and binary Spread Bet prices on FX are derived from the MTL CFD and Spread Bet FX prices to which they relate.

6) Slippage and Re-quoting Policy

Slippage is a term referring to a market situation in which an Order for a particular Currency Pair is filled at a price which is different from the requested price of the Order because the price requested is no longer available. MTL applies slippage settings uniformly regardless of the direction in which the market has moved. If MTL decides to re-quote prices when the market has moved against it, MTL will also re-quote prices when the market has moved in its favour. MTL does not apply different slippage settings or re-quoting practices based on the customer. If MTL decides to do so, MTL will disclose this fact to the client and indicate the guidelines used to determine appropriate settings and practices for that client. Slippage is possible on all Order types. Stop Orders are activated at the price designated by the client. The Stop Order will be executed at the next price that is available. Buy Stop orders are executed at the next available offer price and Sell Stop orders are executed at the next available bid price. The possibility of slippage increases during fundamental announcements, at illiquid times, and at times of extreme market volatility. The release of fundamental data and extreme world events many times causes increased volatility in the market. When economic data or world events are announced, the market may "gap" in a particular direction. This means that there are no tradable prices between the actual price at which the market was trading prior to a fundamental announcement or world event and the price available after the market has adjusted, following the announcement or event. Prices move very quickly and orders are filled in some cases at prices very far away from the stop price.

a) MTL is closed from Friday at 17:00 hours (5 p.m.) until Sunday at 17:00 hours (5 p.m.). During this time markets may move. All stops which are due for execution will be filled at the opening rate which MTL is quoting at 17:00 hours (5 p.m.) on Sunday.

b) When a submitted Market Order is received by MTL it will be executed at the next best available price, which may not be the price reflected in MTL's platform at the time the order was submitted.

c) The client has the ability to control slippage on direct deal orders. When the client submits an order, they can select the amount of slippage that they will accept. The client enters a range in pips, either better or worse, than the direct rate entered. If the market is within this range, they will be filled at the new price. The fill may, however, be different than the direct deal price that they submitted. Direct deal orders which are outside of slippage amount will not be filled and may be re-quoted. If a client does not set an amount of acceptable slippage the direct deal order will be filled at the client's price or it will be re-quoted. If a client places a direct deal order and the order is received by MTL and the market is within a half (.5) and one (1) pip on all major currency pairs or between two (2) and one-hundred (100) pips on all exotic currency pairs, from the customer requested price, the order will be filled at the requested price.

Note: the direct deal order type may not be available for all instruments.

d) When a Stop Order is activated using MTL's G3BO, it will be executed at the market price, which may not be the price designated by the client.

7) Invalid Prices

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

8) Size

MTL and its subsidiaries view the relative importance of size as high. MTL sets a minimum and maximum size for instruments that it trades. These can be viewed in market information sheets for Spot FX, Off-Exchange Options, CFD's, and Spread bets, on our website www.maximtrader.com. For CFD and Spread Betting of Equities, maximum trade or bet sizes will vary from equity to equity, according to underlying liquidity and, in the case of UK shares, "Normal Market Size".

9) Costs

MTL and its subsidiaries may charge the following types of costs:

a) MTL Spreads

These are detailed in the market information sheets available on the applicable website.

b) Commissions

These may be charged on the opening and closing of a position.

c) Conversion Charges

If you must deposit or withdrawal funds in a currency other than the base currency of your MTL account, MTL will convert the funds to your base currency with a conversion fee charge. The conversion rate will be the current MTL Ask (Buy) rate plus a conversion premium.

The premium covers the cost of purchasing small and uneven amounts of physical currency from other parties.

d) Financing Charges

These will be generally be charged on rolling spot positions and long Equity CFD positions and represent the interest cost of holding the position. If the position is a short position a credit will normally be applied to your account.

e) Automatic Roll Over of Foreign Currency (Forex) Trades Not Noticed for Delivery – Net Based

All contracts for foreign currency are executed for actual delivery, but where trades are not noticed for settlement by delivery by the client, the foreign currency transaction will be rolled via swap transaction into the next applicable spot value date. MTL will continue to roll customer positions until client notices MTL of intent to take delivery or closes out the currency position.

At approximately 20:00 hours (8:00 p.m.) daily, client positions will be rolled into the next applicable value date; GFT uses the Tom/Next swap rate as the bench mark for these currency rollovers. All transactions done after 20:00 hours (8:00 p.m.) will be for the new value date.

f) Financing of Foreign Currency (Forex) Trades – Position Based, CFD and Spread Betting

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

g) Guaranteed Stop Loss premiums

A charge will be applied by adjusting the trade price whenever a guaranteed stop loss is utilized. The amount of the charge can be viewed in MTL's market information sheets for Spot FX, CFDs and Spread Betting on our various websites. Guaranteed stops may not be available on all instruments offered by MTL.

h) Inactivity Fees.

Customer accounts will be subject to a monthly inactivity fee if no trading activity has occurred for a period of 60 days or more. Trading activity is defined as the opening and/or closing of a position or maintaining an open position during that period. These fees can be viewed in the fee schedule found on our website www.maximtrader.com.

i) Processing Fees.

Customer accounts may be subject to additional fees associated with maintaining the account and facilitating certain transactions. These fees can be viewed in the fee schedule found on our website www.maximtrader.com.

10) Speed and Likelihood of Execution

MTL and its subsidiaries consider this to be of high importance and provide multiple methods of execution to automate execution. However, there may be circumstances such as unusual or volatile market conditions, delay in

the timeliness of an order being received by MTL, risk management decision, discrepancies between rate on an order and market rate, or size of your order which may result in your order being manually priced by our dealing desk. This may cause a delay in processing your order which may affect the price at which your order may be executed. Please be reminded that customers whose orders often fall into such condition may meet delay in execution even for normal orders.

11) Type of trade

The type of trade, including whether it is a stop loss, limit or opening order, can be an important factor of execution where it might determine whether it is priced and executed manually rather than automatically.

12) Specific Instructions

If MTL and its subsidiaries have agreed specific trade instructions from a client, those instructions will take priority over other determinants as set out in this Execution Policy. Where such instructions are not comprehensive, then for those parts not covered the firm will follow the Policy as required for executing the trade. In general, however, the firm will still exercise its judgement in balancing the various execution factors in order to obtain the most advantageous outcome for the client on a consistent basis. Where execution under special instructions from a client results in the firm having to use a different process than that specified in this policy, the firm may pass on to the client any direct costs incurred, but only where such charges are first discussed and agreed with the client. In following special instructions as a priority over the usual approach to execution as defined by this Execution Policy, the firm will take into account the respective client's experience and knowledge of the relevant markets when discussing those instructions with the client.

13) Recording of Orders

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

15) Review of this Policy

This policy will be regularly reviewed by senior management to identify any inadequacies and to ensure that MTL and its subsidiaries achieve execution on a consistent basis in relation to this policy

PRIVACY NOTICE

Dear Client:

MAXIM TRADER LIMITED PRIVACY NOTICE

We collect non-public, personal information about you from the following sources:

- Information we receive from you on applications, forms or otherwise
- Information about your transaction with us, our affiliates or others
- Information we receive from other brokerage firms

We do not disclose any non-public, personal information about our customers or former customers to anyone, except as permitted by law. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing arrangements. On an internal basis, we authorize access to non-public, personal information about you to those employees who need to know that information to service your account or to enforce our rights relating to your account. We maintain security practices and procedures to ensure the confidence of your non-public, personal information.

DISCLOSURE REGARDING MTL'S ROLE AS COUNTERPARTY TO TRANSACTIONS THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. MTL IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, MTL'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS MTL ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES MTL OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND MTL MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS. IF MTL ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT MTL MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE MTL ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM MTL OR ANY OF ITS SOLICITORS.