



Swiss Clearing & Trade Management S.A.

HOW TO OPEN AN ACCOUNT WITH Swiss Clearing & TRADE MANAGEMENT S.A.

Thank you for applying to open an account with Swiss Clearing & Trade Management S.A. Your account is very important to us. Depending on the information transmitted when you apply to open the account or later in the course of the trading process, Swiss legislation could require that we obtain certain complementary information from you. In order to process your account application as promptly and accurately as possible please read and complete the enclosed documents.

STEP 1: TO OPEN AN ACCOUNT ALL CUSTOMERS MUST:

1) COMPLETE ACCOUNT APPLICATION

- FOR INDIVIDUAL/JOINT ACCOUNTS - PAGE 2
- CORPORATE ACCOUNT - PAGE 4
- PARTNERSHIP ACCOUNT - PAGE 5
- TRUST ACCOUNT - PAGE 6

2) COMPLETE CUSTOMER AGREEMENT

- READ - PAGES 7-12 +16
- SIGN - PAGE 13

3) COMPLETE IDENTIFICATION INFORMATION

- ATTACH AN OFFICIAL IDENTIFICATION DOCUMENT WITH A PHOTOGRAPH (CERTIFIED TRUE COPY OF THE PASSPORT, IDENTITY CARD OR SOME SIMILAR DOCUMENT)

ADDITIONAL INFORMATION NEEDED FOR:

TRUST ACCOUNTS

- INCLUDE TRUST DOCUMENT

PARTNERSHIP ACCOUNTS

- GENERAL PARTNERS MUST COMPLETE A CUSTOMER INFORMATION APPLICATION
- INCLUDE PARTNERSHIP AGREEMENT
- LIMITED PARTNERSHIPS MUST INCLUDE A CERTIFICATE OF LIMITED PARTNERSHIP

MANAGED ACCOUNT AUTHORIZATION

- SEE AUTHORIZATION - PAGE 14

CORPORATE ACCOUNTS

- UP-TO-DATE ORIGINAL OR CERTIFIED TRUE COPIES OF AN EXTRACT OF AN OFFICIAL REGISTER OF THE COUNTRY OR OTHER PROBATING DOCUMENTS (ARTICLES OF ASSOCIATION, DEED OR CONTRACT OF FOUNDATION)
- COMPLETE AND SIGN CORPORATE RESOLUTION - PAGE 15

DISCLOSURE STATEMENT AND COMMISSION ACKNOWLEDGEMENT - PAGE 16

STEP 2 RETURN COMPLETED APPLICATION

Send an original, signed hard copy of your completed application to Swiss Clearing & Trade Management S.A. at:

Swiss Clearing & Trade Management S.A.

Vanterpool Plaza, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Island.

Expedited Authorization

If you prefer expedited trading authorization, fax the completed and signed

Customer Account Application, Risk Disclosure Statement and the signature pages only from the Customer Agreement and the Trading Policies and Procedures to Swiss Clearing & Trade Management S.A. at + 41-41-560-8122. To receive expedited authorization, you must wire your funds in accordance with Step 3 noted below.

STEP 3: DEPOSIT MARGIN FUNDS

Customers must deposit a minimum of \$1000 to open an account.

DEPOSIT METHOD

You may either send a check with your completed application and relevant documents, if any, to Swiss Clearing & Trade Management S.A. at the above address, OR:

Wire your funds to:

Beneficiary: Swiss Clearing & Trade Management SA

Account number: USD Current A/c 9315003794
GBP Current A/c 9315004797
SGD Current A/c 9315005790
EUR Current A/c 9315006793

Bank: ABN AMRO Bank N.V. Singapore

SWIFT: ABNASGSG

Address: Level 24, One Raffles Quay, South Tower, Singapore 048583

The correspondent banks for the various currencies are appended as follows:

- 1) USD ABN AMRO New York CHIPS UID 011591 (SWIFT code: ABNAUS33)
- 2) EUR ABN AMRO AMSTERDAM (SWIFT: ABNANL2A); EUR a/c no. 425003736
- 3) GBP ABNAMRO London (SWIFT: ABNAGB2L); SORT CODE 405030
- 4) AUD West Sydney (SWIFT: WPACAU2S);
- 5) NZD ANZ Wellington (SWIFT: ANZBNZ22058)
- 6) CAD ABN AMRO Toronto (SWIFT: ABNACATT)
- 7) SGD 7010-051

For Further Credit to: "your account number" or "your name" if it is a new account.

STEP 4: Swiss Clearing & TRADE MANAGEMENT S.A. APPROVAL

Swiss Clearing & Trade Management S.A. will notify you by email or regular mail when your Account Application has been approved and you have been cleared for trading.

Please note:

If you have less than six months of relevant trading experience, Swiss Clearing & Trade Management S.A., in its sole discretion, may determine that you are not approved to trade until you trade on the DEMO system for a sufficient period. Swiss Clearing & Trade Management S.A. strongly urges all applicants to use the Demo system before committing actual funds, even if you are not required to do so. However, Swiss Clearing & Trade Management S.A. will be under no obligation to verify your trading experience, nor the suitability of the proposed trading activity for you, nor your ability to use its Trading System, and will under no circumstances be liable for any errors, delays, damages, losses or disadvantages of whatever kind resulting of a possible lack of experience or knowledge of Customer.

You will not be cleared for trading unless you are at least 18 years of age and until Swiss Clearing & Trade Management S.A. has reviewed, approved and accepted your account application

You will not be cleared for trading until funds have been wired or received by check AND have cleared the banking system.

If you have questions about these instructions, or need help completing the application forms, please send us an email at support@forextradingsa.com, or call us at + 41-22-533-0500 or + 41-22-533-0504.

Please note: We must receive a hard copy of your completed application, in its entirety, within seven (7) Business Days after the faxed application is received or your trading privileges may be suspended.



PARTNERSHIP ACCOUNT

Partnership Agreement must be enclosed.

E-mail Address _____

1. Name of Partnership _____

2. Type of Partnership Account: _____ General Partnership _____ Limited Partnership _____ Other: _____

3. Address of Partnership _____

4. City _____ State _____ Zip _____ Country _____

Do Not Provide P.O. Box. Refer to line #5 & 6.

5. Mailing address if different from above _____

6. City _____ State _____ Zip _____ Country _____

7. Authorized to act with regard to this account _____

8. Purpose for which Partnership organized _____

9. Main Phone _____ Second Phone _____

10. Bank Reference _____ Account Number _____

11. Bank Address _____ City _____ State _____ Country _____

12. Annual Income \$ _____ Less than \$25,000 _____ \$25,000-\$50,000 _____ \$50,000-\$100,000 _____ Over \$100,000

13. Net Worth \$ _____ Less than \$50,000 _____ \$50,000-\$100,000 _____ \$100,000-\$250,000 _____ \$250,000-\$499,999 _____ \$500,000-\$999,999 _____ \$1,000,000+

14. Will this account be traded on your behalf by anyone other than you? _____ YES _____ NO (If YES complete Managed Account Addendum)

15. Are you the only beneficial owner of the assets engaged in the business relationship with Swiss Clearing? _____ YES _____ NO

If NO, the beneficial owner of the above mentioned assets is/are (Name, date of birth, nationality and address or complete company name and address)

16. Is there currently pending or has there ever been any litigation, disputed accounts or other unresolved matters between commodity or securities brokers, exchanges, or federal or state regulatory bodies and you (or your officers or directors if a corporate customer)? _____ YES _____ NO

If YES, please describe _____

The undersigned has been made aware that giving false indications about the beneficial owner in this form is considered to be a creation of a false document falling within the meaning of Article 251 of the Swiss Penal Code.

Signature

Place and date

Please note the following:

1. When opening a general partnership please have each partner fill out a customer information sheet on page two of this booklet.
2. Please include a copy of your partnership agreement.



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

Please read carefully and sign where indicated on page 13.

1. INTRODUCTION.

This Agreement sets forth the terms and conditions governing your Account at Swiss Clearing & Trade Management S.A. ("Swiss Clearing") and all Contracts and other transactions in this Account with Swiss Clearing. In this Agreement, the undersigned customer is referred to as "Customer" or "You." The term "Agreement" includes, among other things, any addenda hereto, the Risk Disclosure Statement, and the Trading Policies and Procedures as amended from time to time, and all references to provisions of this Agreement include provisions contained in the body of the Agreement and any addenda hereto, the Risk Disclosure Statement, and the Trading Policies and Procedures.

2. SERVICES PROVIDED.

Subject to the terms and conditions of this Agreement and acceptance of Customer's application to open an Account with Swiss Clearing, Swiss Clearing will effect cash settled and physically settled transactions with and for Customer in the international Over-the-Counter Foreign Currency (foreign exchange) markets on a spot basis, as instructed by Customer, and provide such other services and products as Swiss Clearing may, in its sole discretion, determine from time to time in the future. For that purpose, Swiss Clearing shall open in its own name one or more global accounts for its Customers with one or more bank(s) of its choice and will deposit Customer's assets on such global account(s). Furthermore, Swiss Clearing shall keep records in its books of Customer's assets and positions (herein referred to as the "Customer Account(s)"). For the avoidance of doubt, Swiss Clearing will not open individual bank accounts for its Customers, but hold, in its sole discretion, one or more global accounts for several Customers together. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between Swiss Clearing and Customer shall be governed by the terms of this Customer Agreement, including any Addenda hereto, as amended from time to time including, without limitation, Swiss Clearing's Trading Policies and Procedures. Customer acknowledges that it will take its investment decisions on its own and under its sole responsibility; Swiss Clearing does not provide investment advice to Customer, nor does Swiss Clearing act as Customer's asset manager.

3. PROFESSIONAL SECRECY

Swiss Clearing is a British Virgin Island company and as such subject to the BVI laws and regulations. As a consequence of the applicable BVI law, Swiss Clearing is obliged to observe the strictest secrecy regarding its business relationship with its Customers, even after this relationship has ended.

4. BVI REGULATIONS ON MONEY LAUNDERING

According to BVI law on money laundering, Swiss Clearing is entitled to request any and all information from the Customer regarding its personal and financial background as well as the circumstances and the background of a particular transaction. In such an event, the Customer shall provide this information immediately. As long as such information has not been received, Swiss Clearing is not entitled to enter into a business relationship with the Customer or to carry out any order or instruction received from the Customer, nor to follow any instruction regarding the transfer of assets. If Swiss Clearing considers the information to be unsatisfactory or incomplete, it may, at its own discretion, immediately terminate the business relationship with the Client and forbid any further withdrawal of assets. Furthermore, according to the applicable law, Swiss Clearing must also report any justified suspicion of money laundering to the BVI Financial authorities which could freeze the suspicious assets. The Customer shall bear any loss arising from the delay or the non performance of an order or instruction resulting from the above-mentioned regulations, respectively their application by or to Swiss Clearing.

5. REPRESENTATIONS AND WARRANTIES.

5.1 As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which Swiss Clearing's Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended and delivered to customer, Customer represents and warrants to Swiss Clearing and agrees for the benefit of Swiss Clearing that:

- if Customer is a natural person, Customer is of sound mind, legal age (18 years old) and legal competence.
- if Customer is not a natural person, (i) Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer; and (iii) each person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
- execution and delivery by Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.
- Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with Swiss Clearing (other than the security interest granted to Swiss Clearing hereunder) to any person without Swiss Clearing's prior written consent. Customer has full beneficial ownership of all Collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to Swiss Clearing hereunder) without Swiss Clearing's prior written consent.
- Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as Swiss Clearing, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Swiss Clearing or to protect Swiss Clearing's interests with respect to any Collateral.
- Customer has read and understands the risk disclosures contained in this Agreement, including, without limitation, Swiss Clearing's Risk Disclosure Statement. Customer will review Swiss Clearing's risk disclosures, including, without limitation, Swiss Clearing's Risk Disclosure Statement, each time they are amended. Customer will not effect any Opening Transaction in Customer's Account unless Customer understands Swiss Clearing's risk disclosures, as amended from time to time and Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands Swiss Clearing's risk disclosures, as amended from time to time, as in effect at the time of such Opening Transaction.
- Customer has read and understands the trading policies and procedures contained in this Agreement, including, without limitation, Swiss Clearing's trading policies and procedures. Customer will review Swiss Clearing's trading policies and procedures, including, without limitation, Swiss Clearing's trading policies and procedures each time they are amended. Customer will not effect any Opening Transaction in Customer's Account unless Customer understands Swiss Clearing's trading policies and procedures,

and Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands Swiss Clearing's trading policies and procedures, as amended from time to time, as in effect at the time of such Opening Transaction.

The above warranties and representations shall be deemed to be repeated each time the Customer provides instructions to Swiss Clearing in the course of the contractual relationship.

5.2 The Customer agrees and acknowledges that:

- Swiss Clearing will, in general, not provide any advice to the Customer. If Swiss Clearing effects a transaction with or for the Customer this shall not be taken to mean that Swiss Clearing recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Customer;
- dealing in foreign currencies and precious metals carries a high degree of risk and adverse market movements can give rise to losses exceeding the Customer's original deposit and consequently the Customer can afford to lose the sums which it remits to Swiss Clearing as deposit and otherwise satisfy any losses resulting from a Contract;
- Swiss Clearing will not be responsible for advising the Customer as to any taxation liabilities that may arise in relation to services provided by Swiss Clearing hereunder;
- the foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Customer will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through Swiss Clearing;
- Swiss Clearing is not subject to any licence or other regulatory requirements.

6. TRADING.

6.1 Authorizations. Customer authorizes Swiss Clearing to purchase and sell physically settled and cash settled Foreign Exchange Contracts, including options and Cross Currency Contracts on a spot basis for Customer's Account in accordance with Customer's instructions received through the Swiss Clearing Online Trading System. ("Trading System") or via telephone to the Swiss Clearing Trading Desk, subject to the terms of this Agreement, including any Addenda hereto and the Customer Account Application, including any applicable addenda thereto. Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to Swiss Clearing from persons Swiss Clearing, in its sole judgment, believes are apparently authorized by Customer. If Customer's Account is titled as a joint account, Swiss Clearing is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. Swiss Clearing shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by Swiss Clearing in reliance on any such instructions or on the apparent authority of any such persons.

6.2 Pricing Information. Swiss Clearing will make available, by posting on the Swiss Clearing Online Trading System or by telephoning the Swiss Clearing Trading Desk, Bid Prices and Ask Prices at which Swiss Clearing is prepared to enter Foreign Currency Contracts or Cross Currency Contracts with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable U.S. dollar-based currency pairs involved. Swiss Clearing expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by Swiss Clearing and other sources. Swiss Clearing makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the Introducing Broker named above, additional pips added to the Bid and/or Ask price that may result in an increase of the dealable spread available for the Customer's account as well as a per trade or per lot commission.

6.3 Order Execution. Swiss Clearing will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Trading System or via telephone to the Swiss Clearing Trading Desk. All Contracts made and entered into by Swiss Clearing hereunder will be entered into by Swiss Clearing as principal. Customer acknowledges, understands and agrees that Swiss Clearing is not acting as a broker, intermediary, agent, advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, Customer acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders, Day Only Orders, and Good till Cancelled Orders, are accepted by Swiss Clearing and undertaken on an "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time.

Swiss Clearing or its affiliates may, at a future date, establish a trade matching system or determine to route Customer's orders to a trade matching system operated by third parties. In that event, Swiss Clearing, and/or any one or more of its affiliates, shall have the right (but not the obligation), in the sole discretion of Swiss Clearing or any such affiliate, to act for its own account, and as a counter party or as a broker to Swiss Clearing customers, in the making of markets and the purchase and sale of Foreign Exchange Contracts and Cross Currency Contracts via any medium, including without limitation, over any trade matching network in use by Swiss Clearing customers and/or the general public. Swiss Clearing shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of Swiss Clearing's gross negligence or willful misconduct.

6.4 Position and Trading Limits. Swiss Clearing reserves the right to limit the number of Open Positions that Customer may enter or maintain in Customer's Account. Swiss Clearing reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an Open Position.

7. MARGIN REQUIREMENTS.

Customer shall provide to and maintain with Swiss Clearing Margin in such amounts, in cash or other such forms, and within such limits as Swiss Clearing in its sole discretion, may, from time to time require. Customer's Account will be under the control of Swiss Clearing. Swiss Clearing may change Margin requirements at any time, without prior notice to Customer, and may call for additional Margin ("Margin Call") at any time Customer's Margin Balance falls below Swiss Clearing's Initial Margin Requirements or Maintenance Margin Requirements as applied to that Account; and any time Swiss Clearing, in its sole discretion, believes that it is prudent to do so. Swiss Clearing may at any time liquidate Customer's Account in accordance with Paragraph 11. The title of such account will reflect that it is a Swiss Clearing Margin account and that Swiss Clearing has a security interest in such account. Swiss Clearing may withdraw funds from the Customer's account without notice, to ensure that Posted



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

Margin equals or exceeds Required Margin, and to satisfy any payment obligation to Swiss Clearing, including fees and charges in respect of Customer's Account. In the event that Customer directs Swiss Clearing to sell any Margin, Collateral, Contract or other property and Swiss Clearing is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to Swiss Clearing, Swiss Clearing may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold Swiss Clearing harmless from any liability, claim, loss, damage, cost or expense, including attorneys' fees, that Swiss Clearing may sustain.

8. SECURITY AGREEMENT.

In order to secure any indebtedness or other obligations at any time owing from Customer to Swiss Clearing, including, without limitation, (i) indebtedness or other obligations under any Account, Contract or other transaction with Swiss Clearing; or (ii) any indebtedness or other obligations resulting from any guarantee by Customer of any Account, Contract or other transaction with Swiss Clearing, Customer hereby assigns, pledges and grants to Swiss Clearing a security interest in and right of setoff to, (i) all of Customer's Accounts with Swiss Clearing; (ii) all Contracts, cash, securities and other property in Customer's Account at Swiss Clearing or delivered or otherwise provided by Customer to secure its indebtedness or other obligations to Swiss Clearing or in Swiss Clearing's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in Swiss Clearing's sole discretion and without prior demand or notice, Swiss Clearing may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds therefrom) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated. Swiss Clearing shall have the right to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to Swiss Clearing) free from any claim or right of any nature whatsoever of the Customer, including any equity or right of redemption by the Customer and to register any Collateral in the name of Swiss Clearing, its custodian or a nominee for either. Any failure by Swiss Clearing to enforce its rights hereunder shall not be deemed a future waiver of such rights by Swiss Clearing. Swiss Clearing is irrevocably appointed as attorney-in-fact for Customer and is authorized, without notice to Customer, to execute and deliver any documents, give any notice and take any actions on behalf of Customer, including the execution, delivery and filing of financing statements, that Swiss Clearing deems necessary or desirable to evidence or to protect Swiss Clearing's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to Swiss Clearing ("Eligible Collateral") is at any time insufficient to satisfy Customer's indebtedness or other obligations to Swiss Clearing, including obligations to provide Margin in accordance with Paragraph 7 hereof, Customer shall promptly pay upon demand the entire amount of such deficit in accordance with Paragraph 11 hereof.

9. NOVIATION OF OPPOSING CONTRACTS.

Whenever there may exist in any Customer Account two or more open and opposite Contracts providing in whole or in part for the purchase and sale of the same Foreign Currency or Cross Currency Pairs on the same Value Date, such Contracts shall automatically be canceled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts, and/or the net difference between the quantities of the relevant currency deliverable thereunder.

10. SETTLEMENT DATE; ROLLOVERS; DELIVERY.

In cases where transactions are executed for physical delivery, instructions on the settlement of Open Positions must be given to Swiss Clearing at least two (2) Business Days prior to the Value Date. In the absence of instructions from Customer directing Swiss Clearing to deliver, offset, or roll over Open Positions, Swiss Clearing is authorized, in Swiss Clearing's sole discretion, to deliver, roll over or offset all or any portion of the Open Positions in Customer's Account at Customer's risk. Delivery of Foreign Currency shall be made to the bank specified by the purchaser in a major city in the country in which the Foreign Currency is the legal tender. Unless otherwise agreed by Swiss Clearing and Customer in writing, the Foreign Currency shall be deliverable by wire transfer. Swiss Clearing may require payment of amounts due from Customer to Swiss Clearing prior to 16:30 EST on any day prior to payment of amounts due and payable by Swiss Clearing to Customer on that day. Swiss Clearing and Customer shall exchange, make use of, and periodically update and confirm any standing payment instructions. Sufficient funds to take delivery or the necessary delivery documents must be in the possession of Swiss Clearing. If instructions, funds and documents are not received by Swiss Clearing by the specified time, Swiss Clearing may, in its sole discretion and without notice to Customer, offset Customer's Open Positions, roll over Customer's Open Positions into the next settlement time period, or make or receive delivery on behalf of Customer upon any terms and by any methods deemed reasonable by Swiss Clearing, in its sole discretion.

11. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES.

In the event of: (a) an Event of Default; (b) insufficient Margin, or Swiss Clearing's determination that any Collateral deposited to protect Customer's Account is inadequate, regardless of current market quotations, to secure Customer's Account; or (c) any other circumstances or developments that Swiss Clearing, in its sole discretion, deems appropriate for its protection, Swiss Clearing may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation Customer may have to Swiss Clearing (either directly or by way of guarantee or surety ship) out of any of Customer's funds or property in the custody or control of Swiss Clearing and its parent or affiliates; (2) sell or purchase any or all Contracts and any securities or other property held or carried for Customer; and (3) cancel any or all outstanding Orders or Contracts or other transactions or commitments made by or on behalf of Customer. 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 Customer, Customer's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of Swiss Clearing's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of Customer's Long Positions and Short Positions, Swiss Clearing may, in its sole discretion, offset in the same settlement or it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in Swiss Clearing's sole judgment may be advisable to protect or reduce existing positions in Customer's Account. Any sales or purchases may be made according to Swiss Clearing's judgment and in its sole discretion in any inter-bank, Over-the-Counter or other market where such business is then usually transacted or at a public auction or private sale, and Swiss Clearing may purchase the whole or any part thereof free from any right of redemption. Customer shall at all times be liable

for the payment of any deficit balance in Customer's Account upon demand by Swiss Clearing and in all cases, Customer shall be liable for any deficiency remaining in Customer's Account in the event of the liquidation thereof in whole or in part by Swiss Clearing or by Customer. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to Swiss Clearing, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorneys' fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate at Swiss Clearing's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event Swiss Clearing incurs expenses other than for the collection of deficits, with respect to Customer's Account, Customer agrees to pay such expenses.

12. CHARGES.

Swiss Clearing may charge brokerage fees and/or commissions or mark-ups. Swiss Clearing may charge for incidental banking related fees such as wire charges for deposits/withdrawals and returned check fees. Swiss Clearing reserves the right to change its fee structure at any time without notice. Fees do not now but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any inter-bank agency, bank, market or other regulatory or self-regulatory organization, arising out of Swiss Clearing's provision of services hereunder. Customer may incur additional fees for the purchase of optional, value added services offered by Swiss Clearing.

13. INTRODUCED ACCOUNTS.

If an introducing agent introduces Customer to Swiss Clearing, Customer understands that its Introducer may charge Customer for Customer's trading activity and that compensation will be in the form of fees charged on a per trade or other basis. Customer agrees that Swiss Clearing is authorized to deduct pips, fees and/or commissions on a per trade or other basis from Customer's account on behalf of Introducer. It is the Customer's responsibility to inquire with Customer's Introducer as to what such compensation may be. Customer understands that if Introducer also exercises trading control over Customer's Account such per trade compensation could create a potential conflict of interest for Introducer in that Introducer may have an incentive to make trades to generate compensation. Customer understands and accepts this potential conflict of interest and waives any claims against Swiss Clearing or its affiliates arising out of such compensation. Customer acknowledges and agrees that: (i) any such introducing broker acts either as an independent intermediary or as an agent for Customer; (ii) unless Customer has been expressly advised otherwise in writing by Swiss Clearing, no such person is an employee or agent of Swiss Clearing; and (iii) no such persons are authorized to make any representations concerning Swiss Clearing or the services to be provided by Swiss Clearing hereunder.

14. STATEMENTS AND CONFIRMATIONS.

Trades executed online will be confirmed online via Trading System at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 17:30 EST on the day of execution. Monthly statements will be available online in the reports section of the system, and if requested Customer will receive monthly statements by posted mail. Reports of the confirmation of orders and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer the sooner of: (x) three (3) Business Days after transmittal to Customer by posted mail; or (y) immediately with respect to Orders confirmed via the Trading System. All objections shall be made in writing or by e-mail and shall contain sufficient information to identify the error. Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by e-mail to support@forextradings.com or in writing Vantepool Plaza, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Island. (which confirmation shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested to Swiss Clearing at such address). Failure to object shall be deemed ratification by Customer of all actions taken by Swiss Clearing or Swiss Clearing's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to Swiss Clearing's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information. Customer understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Customer, shall be corrected, and Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred.

15. COMMUNICATIONS.

Reports, statements, notices and any other communications from Swiss Clearing may be transmitted to Customer by (x) placement on Swiss Clearing's Website with an e-mail alert; or (y) mail or other delivery service to Customer's current address as reflected on Swiss Clearing's records. Customer shall notify Swiss Clearing immediately of any change in Customer's address by e-mail to support@forextradings.com or by mail or other delivery service to Swiss Clearing Vantepool Plaza, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Island. All communications sent by Swiss Clearing shall be deemed effective when received by the Customer by deposited by mail or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to Customer, whether actually the Customer has acknowledged of it or not. All communications sent by Customer shall not be deemed effective until received by Swiss Clearing.

16. SWISS CLEARING RESPONSIBILITIES.

Swiss Clearing shall not be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to Swiss Clearing, Customer, any market, or any settlement or clearing system. Further, for the extent permitted by law, all liability of Swiss Clearing shall be excluded.

17. TRADING RECOMMENDATIONS.

Any trading or market recommendation communicated to Customer by Swiss Clearing does not constitute an offer to sell or the solicitation of an offer to buy any Contracts. Any such recommendation and information, although based upon information obtained from sources believed by Swiss Clearing



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

to be reliable, may be based solely on opinion and such information may be incomplete and unverified. Swiss Clearing makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any trading recommendation or other information furnished to Customer.

18. INTELLECTUAL PROPERTY AND CONFIDENTIALITY.

All copyright, trademark, trade secret and other intellectual property rights in the Trading System shall remain at all times the sole and exclusive property of Swiss Clearing and Customers shall have no right or interest in the Trading System except for the right to access and use the Trading System as specified herein. Customer acknowledges that the Trading System is confidential to Swiss Clearing and has been developed through the expenditure of substantial skill, time, effort and money. The Customer will protect the confidentiality of Swiss Clearing, and, if Customer is an entity, will do so by allowing access to the Trading System only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System. Customer will not copy, modify, decompile, reverse engineer, make derivative works of the Trading System or in the manner in which it operates.

19. INDEMNIFICATION.

Customer agrees to indemnify and hold Swiss Clearing, its affiliates, employees, agents, successors and assigns harmless from any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by Swiss Clearing arising out of: (i) Customer's failure to fully and timely perform its obligations hereunder; (ii) any other material breach of this agreement and (iii) any of Customer's representations and warranties made that may at any time be untrue or incorrect. Customer also agrees to pay promptly to Swiss Clearing any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by Swiss Clearing in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between Swiss Clearing and Customer and the collection of any amounts due hereunder and thereunder.

20. PRIVACY: DISCLOSURE OF CUSTOMER INFORMATION.

Swiss Clearing will not share or sell information regarding its customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of Swiss Clearing's business conducted on behalf of customers, including, but not limited to, Swiss Clearing's banking or credit relationships. Swiss Clearing may also disclose to BVI regulatory agencies and law enforcement authorities information regarding Customer and Customer's transactions in response to a request for such information and may disclose information regarding Customer and Customer's transactions in response to a court order.

21. JOINT ACCOUNTS AND/OR TRUST ACCOUNTS.

If more than one natural person executes this Agreement as Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, each person acting on behalf of such entity hereby agrees to indemnify, defend, save and hold free and harmless Swiss Clearing for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

22. AMENDMENTS.

Customer understands, acknowledges and agrees that Swiss Clearing may amend or change this Agreement, including any Addenda hereto, at any time. Customer agrees to be bound by the terms of such amendment or change. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's Open Positions and instruct Swiss Clearing regarding the disposition of all assets in Customer's Account within ten (10) Business Days after notice of the amendment or change has been posted to the Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Swiss Clearing 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.

23. TERMINATION.

This Agreement shall continue and be in effect until termination by Customer or Swiss Clearing. Customer may terminate this Agreement if: (i) Customer has no open Foreign Currency positions and no liabilities held by or owed to Swiss Clearing; and (ii) Customer has provided three (3) days' written notice to Swiss Clearing Operations Group by e-mail to "support@forextradingsa.com" or by mail or other delivery service to Swiss Clearing & Trade management SA Vanterpool Plaza, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Island, as provided in Section 15 hereof; and (iii) Swiss Clearing has received accepted the notice as provided in Section 15 hereof. Swiss Clearing may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Customer. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Customer of any obligations arising out of any deficit balance. Swiss Clearing is entitled to deduct all amounts due to it before transferring any credit balance to the Customer and is entitled to postpone such transferring until any and all contracts between Swiss Clearing and the Customer are closed. Furthermore, Swiss Clearing is entitled to require advance payment of any charges incurred in transferring the Customer's investments.

The termination of the Agreement automatically and immediately terminates the Customer's right to use any and all of Swiss Clearing software and systems it has made available to the Customer during the Agreement, in particular the Trading System.

24. ENTIRE AGREEMENT.

This Agreement, including any Addenda hereto, and together with the Customer Account Application and all applicable Addenda thereto, embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.

25. RECORDINGS.

Customer acknowledges and agrees that any and all conversations between Customer and Swiss Clearing principals, agents, employees or associates, including the Swiss Clearing Trading Desk and customer service and operations desks may, at the option and in the sole discretion of Swiss Clearing, be recorded electronically with or without the use of an automatic tone warning device. Customer 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 Customer or Swiss Clearing.

26. BINDING EFFECT.

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with Swiss Clearing, irrespective of any change or changes at any time in the personnel of Swiss Clearing or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of Swiss Clearing and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Customer and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Customer.

27. HEADINGS.

The paragraph headings in this Agreement are inserted for convenience of reference only and do not limit the applicability or affect the meaning of any of its provisions.

28. LAW AND JURISDICTION; SEVERABILITY.

This Agreement is governed by, and shall be construed in accordance with BVI law as the sole and exclusive governing law, without regard to any conflict of laws provision. With respect to any suit, action or proceeding ("Proceeding") relating to this Agreement, Customer irrevocably (i) submits to the exclusive jurisdiction of the ordinary courts of British Virgin Islands; (ii) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding have been brought in an inconvenient forum; and (iii) further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party. Alternatively, at the option of Swiss Clearing and in its sole discretion, any proceeding hereunder may be submitted for arbitration in accordance with the BVI Rules of International Arbitration in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be one. The arbitration is to take place in British Virgin Islands in the English language unless otherwise agreed by the parties.

Voiding of any clause of this Agreement by a court of competent jurisdiction shall not void the entire agreement and shall apply only to the specific clause.

29. ACCEPTANCE.

This Agreement shall not be deemed to be accepted by Swiss Clearing or become a binding contract between Customer and Swiss Clearing until the signed Customer Account Application, including all addenda thereto, has been approved by Swiss Clearing and signed by its authorized representative.

30. COUNTERPARTS.

This agreement may be executed in any number of counterparts and each such executed counterpart shall be deemed an original, and all of such counterparts shall constitute the same agreement.

31. PRIVACY POLICIES.

Swiss Clearing, I("Swiss Clearing") collects nonpublic information about you from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about you to anyone, except as permitted by law. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Swiss Clearing restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. Swiss Clearing maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

RISK DISCLOSURE STATEMENT

Please read carefully and sign where indicated on page 13.

In consideration of Swiss Clearing, ("Swiss Clearing") agreeing to enter into Over-the-Counter ("OTC") Foreign Exchange Contracts with the undersigned (hereinafter referred to as the "Customer"), Customer acknowledges, understands and agrees that:

1. Foreign currency Trading Is Very Speculative and Risky. Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Customer represents warrants and agrees that Customer understands these risks and that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading.

2. High Leverage And Low Margin Can Lead To Quick Losses. The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts and Cross Currency Contracts. Swiss Clearing's Margin policies may require that additional funds be provided to properly margin Customer's Account and that Customer must immediately meet such Margin requirements. Failure to maintain a minimum Margin Balance may result in the liquidation of any Open Positions with a resultant loss to Customer.

3. Currency Options, Including Over the Counter (OTC) Options. 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 would have to increase for your position to become profitable, taking into account the premium and all transactions 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 futures contract or leveraged foreign exchange transaction, the purchaser will acquire a futures position or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. 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 the 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 futures contract or leveraged foreign exchange transaction, the purchaser will acquire a futures position or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk or loss can be unlimited.

Certain exchanges, banks or financial institutions 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.

4. Prices, Margin And Valuations Are Set By Swiss Clearing And May Be Different From Prices Reported Elsewhere. Swiss Clearing will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements. Although Swiss Clearing expects that these prices will be reasonably related to prices available in the interbank market, prices reported by Swiss Clearing may vary from prices available to banks and other participants in what is known as the interbank market. Swiss Clearing will exercise considerable discretion in setting and collecting Margin. Swiss Clearing is authorized to convert funds in Customer's Account for Margin into and from such Foreign Currency at a rate of exchange determined by Swiss Clearing in its sole discretion on the basis of then prevailing money market rates.

5. One Click Trading And Immediate Execution. Swiss Clearing's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different from other trading systems. Customer should complete the Demo Trading Systems to become familiar with the order entry process before trading online with Swiss Clearing. Customer agrees that by using Swiss Clearing's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

6. Telephone Orders And Immediate Execution. Market Orders executed through the Swiss Clearing Trading Desk are completed when Swiss Clearing says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. By placing Market Orders through the Swiss Clearing Trading Desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.

7. Market Recommendations Are Informational, Customer Makes Independent Decisions, And Swiss Clearing Is Not An Adviser Or A Fiduciary To Customer. The market recommendations provided by Swiss Clearing do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts. Each decision by Customer to enter into a Contract or other transaction with Swiss Clearing and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. Swiss Clearing is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that Swiss Clearing has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following Swiss Clearing's trading recommendations or taking or not taking any action based upon any recommendation or information provided by Swiss Clearing.

8. Recommendations Are Based On Personal Judgments And Are Not Guaranteed. The market recommendations of Swiss Clearing are based solely on the judgment of Swiss Clearing's personnel. These market recommendations may or may not be consistent with the market positions or intentions of Swiss Clearing, its affiliates and employees. The market recommendations of Swiss Clearing are based upon information believed to be reliable, but Swiss Clearing cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange Trading.

9. There Is No Government Regulation And No Central Market Or Clearinghouse Guarantee Of Payment. Foreign Exchange Trading with Swiss Clearing is not conducted on a regulated market or exchange. Each Contract is a Contract directly between Swiss Clearing and the Customer. There is no clearinghouse and no guarantee by any other party of Swiss Clearing's payment obligations to the Customer.

10. No Guarantees Of Profit. There are no guarantees of profit or freedom from loss in Foreign Exchange Trading. Customer has received no such guarantees from Swiss Clearing or from any of its representatives. Customer is aware of the risks inherent in Foreign Exchange Trading and is financially able to bear such risks and withstand any losses incurred.

11. Customer May Not Be Able To Close Open Positions. Due to market conditions or other circumstances Swiss Clearing may be unable to close out Customer's position at the level specified by Customer, and Customer agrees Swiss Clearing will bear no liability for failure to do so.

12. Customer Has No Recourse If Swiss Clearing Goes Out Of Business. Customer must look only to Swiss Clearing for performance on all Contracts in Customer's Account and for return of any Margin or Collateral. The insolvency of Swiss Clearing or a default by Swiss Clearing could cause Customer to lose the value of its Account and to suffer additional losses from Open Positions.

13. Trading Ahead And Along. Swiss Clearing, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer Order.

14. Third Party Agents. In the event that Customer grants trading authority or control over Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, Swiss Clearing shall in no way be responsible for reviewing Customer's choice of such Trading Agent or for making any recommendations with respect thereto. Swiss Clearing makes no representations or warranties concerning any Trading Agent; Swiss Clearing shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and Swiss Clearing does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives the Trading Agent authority to exercise any of its rights over its Account, Customer does so at Customer's risk. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. Swiss Clearing provides online Account access at www.sctm.com & www.forextradings.com whereby Client may view their Account Value and Account Activity.

Customer understands that its Trading Agent may charge Customer to manage Customer's trading activity and that compensation will be in the form of fees charged on a per trade or other basis. Customer agrees that Swiss Clearing is authorized to deduct pips, fees and/or commissions on a per trade or other basis from Customer's account on behalf of Trading Agent. It is the Customer's responsibility to inquire with Customer's Trading Agent as to what such compensation may be. Customer understands that such per trade compensation could create a potential conflict of interest for Trading Agent in that Trading Agent may have an incentive to make trades to generate compensation. Customer understands and accepts this potential conflict of interest and waives any claims against Swiss Clearing or its affiliates arising out of such compensation.

15. Internet Trading. Since Swiss Clearing does not control signal power, its reception or routing via Internet, configuration of Customer's equipment or reliability of its connection, Swiss Clearing shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility, whether belonging to Swiss Clearing, Customer, any market, or any settlement or clearing system when Customer trades online (i.e., via Internet).

16. Telephone Orders. Swiss Clearing is not responsible for disruption, failure or malfunction of telephone lines.

17. Quoting Errors. Should a quoting error occur due to a mistype of a quote or a misquote given by telephone (including responses to Customer requests), Swiss Clearing is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Swiss Clearing, in its sole discretion, of the relevant Currency at the time such an error occurred.

18. Sales. In the event that Customer directs Swiss Clearing to sell any Margin, Collateral, Contract or other property and Swiss Clearing is unable to deliver such Margin, Collateral, Contract or property to a purchaser because Customer fails to deliver same to Swiss Clearing, Swiss Clearing may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and any loss sustained by Swiss Clearing is guaranteed by Customer.

19. Swiss Clearing Has Limited Liability. Neither Swiss Clearing, nor its affiliates, parent, or subsidiaries, nor any other of their Directors, Officers, Shareholders, employees or agents shall be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to Swiss Clearing, Customer, any market, or any settlement or clearing system. Further, for the extent permitted by law, all liability of Swiss Clearing shall be excluded.

20. Reporting Errors. Customer must review and report immediately errors on confirmations and statements. Failure to notify Swiss Clearing immediately of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

TRADING POLICIES AND PROCEDURES

Please read carefully and sign where indicated on page 13.

1.0 INTRODUCTION

1.1 Your Responsibility. You must read and understand this document before effecting transactions. It is your responsibility as Customer to carefully read these Trading Policies and Procedures and to inform Swiss Clearing of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with Swiss Clearing, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by Swiss Clearing, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time. Terms capitalized in these Trading Policies and Procedures are defined

1.2 New Account Applicants. You must complete all of the steps in Section 4.1 of these Trading Policies and Procedures prior to executing your first trade.

2.0 TRADING HOURS

2.1 Times for Trading and Account Monitoring. All references to Swiss Clearing hours of trading are in U.S. Eastern Standard Time ("EST") using a 24-hour format. Swiss Clearing normally provides access for Foreign Exchange Trading on the Website from 17:00 EST on Sunday to 17:00 EST on Friday, but Swiss Clearing reserves the right to suspend or modify its trading hours at any time. OTC Foreign Currency markets operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's Swiss Clearing Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has Open Positions in the Account

3.0 TRADE ORDERS

3.1 Types of Orders Accepted. Some of the types of Orders Swiss Clearing accepts include, but are not limited to: Good till Canceled Order ("GTC") -- An Order (other than a Market Order), that by its terms is effective until canceled by Customer.

Limit Order -- An Order (other than a Market Order) to buy or sell the identified Currency, or pair of Currencies, at a specified Foreign Exchange Rate. A Limit Order to buy generally will be executed when the Ask Price equals or falls below the Foreign Exchange Rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the Foreign Exchange Rate specified in the Limit Order.

Market Order -- An Order to buy or sell the identified Currency, or pairs of Currencies, at the current market Foreign Exchange Rate. An Order to buy is executed at the Ask Price, and an Order to sell is executed at the Bid Price. One Cancels the Other Order ("OCO") -- An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled. Stop/Loss Order -- An order to buy or sell at a specified Foreign Exchange Rate away from the current market for the purpose of liquidating an Open Position during market conditions in which there has been an adverse movement in Foreign Exchange Rates. Execution of such an order can occur at a rate adverse to the Stop/Loss order rate as specified by the Customer.

3.2 Order Size, Trading Increments.

(a) Deal size. The minimum Order is 100,000 of the Base Currency system and 10,000 for the MINI. The maximum order is as defined by Swiss Clearing. All Opening Transactions require such Margin, as Swiss Clearing may determine.

(b) Order Entry. All Orders must be placed through the Swiss Clearing Online Trading System, ("Trading System") or by telephone to the Swiss Clearing Trading Desk. Telephone orders are accepted in the sole discretion of Swiss Clearing.

3.3 One Click Order Entry/One Click Execution of Market Orders.

(a) Electronic Order entry for Market Orders equals Order execution. To enter an Order via the "Trading system", Customer must access the deal entry screen, enter the notional amount, i.e., the size of the trade, the Eligible Foreign Currencies or Cross Currency Pairs. When prepared to trade, Customer must then click on "BUY/SELL." The Order is filled shortly after the Customer hits "BUY/SELL", if the Customer has sufficient funds in his or her Account and a "deal failed" message is not received. Deals may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. Swiss Clearing's Customers obtain AUTO-MATIC EXECUTION for Market Orders so long as their Accounts contain sufficient Margin and there is no deal fail message. Immediate transmission means that there is no "second look" and no way for Customer to cancel a Market Order once Customer has clicked "BUY/SELL." Customer assumes all liability for and all risk in connection with the position.

(b) Immediate Execution of Market Orders Through the Swiss Clearing Trading Desk. Market Orders executed through the Swiss Clearing Trading Desk are completed when Swiss Clearing says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. Customer agrees by placing Market Orders through the Swiss Clearing Trading Desk to such immediate execution and accepts the risk of this immediate execution feature.

3.4 Order Cancellation. Rapid changes in Bid Prices and Ask Prices, may cause Customer's Order to be executed before Customer can cancel it and Swiss Clearing shall have no liability for any claims, losses, damages, costs or expenses, including attorneys' fees, arising directly or indirectly out of the failure of such Order to be cancelled.

3.5 Capacity. Swiss Clearing acts as a principal and is the counter party in each Contract or transaction with its Customers.

3.6 Telephone Orders; Recording; Confirmation. Any and all conversations Customer has with Swiss Clearing principals, agents, employees or associates, including the Swiss Clearing Trading Desk and customer service and operations desks may, at the option and in the sole discretion of Swiss Clearing, be recorded electronically with or without the use of an automatic tone warning device. Market Orders entered by telephone will be verbally confirmed to Customer at the time the order is entered. If the Order cannot be executed at that time, the Order will be entered for execution according to its terms. Customer positions will be updated by 17:30 EST for telephone orders.

3.7 Terms of Acceptance for Orders. It is Customer's sole responsibility to clearly indicate the terms of an Order when entered, whether Market Order, Limit Order, Stop/Loss Order, OCO Order or GTC Order or any other type of order accepted by Swiss Clearing, including the Order's Value Date

and specified Spot Rate limits, where applicable. Although a Spot Rate is specified upon entry of Stop/Loss Orders, Limit Orders and other non-market Orders, market conditions may often prevent the execution of an individual Customer's non-market Orders despite other dealing activity at that price level, or may often require non-market Orders to be Filled at a substantially different Spot Rate, and Customer agrees to accept the best rate which Swiss Clearing, in its discretion, may assign to the Fill. Customer acknowledges that Swiss Clearing shall accept all non-market Orders only on a best-efforts basis. Swiss Clearing shall have no liability for failure to Fill Orders, and makes no guarantee of an Order's priority over the Orders of Swiss Clearing, its other customers, associated principals, officers, directors, affiliates, associates, employees, banks, bank employees or other dealers. No non-market Order will be accepted unless the specified Spot Rate limit on such Order is at least five (5) Points away at the time of Order entry. Swiss Clearing shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any Fill, where Customer's Account contains Margin that is insufficient TO SUPPORT THE ENTIRE ORDER at the time that market levels reach the order levels as specified by the client, or where, in the opinion and sole discretion of Swiss Clearing, the execution of such Order may place Customer's Account in an insufficient Margin condition, or where such Order or Fill is illegal or otherwise improper.

3.8 Confirmation of Fills. Trades executed online will be confirmed online in the Activity Log, Deal Blotter and on the Execution Screen. In addition, the Position Management Screen is updated online as each trade is executed. Telephone orders are verbally confirmed and confirmed online in the Deal Blotter and Position Management Screen by 17:30 EST on the day the order is placed. Confirmation of Fills, and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately by phone or email if placed through Swiss Clearing's Online Trading System or by telephone to the Swiss Clearing Trading Desk, and such objection is confirmed in writing within three (3) days after transmittal to Customer by mail or otherwise.

4.0 CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS

4.1 Documents. Before you can place an Order with Swiss Clearing, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including the Risk Disclosure Statement and these Trading Policies and Procedures, and all applicable addenda (with required signatures where indicated), you must deposit sufficient funds in your Account, your Customer Account Application must be approved by Swiss Clearing, your deposited funds must have cleared the banking system, and you must have completed the Demo Trading Systems, if required to do so by Swiss Clearing. Please download and print the Customer Account Application and the Customer Agreement, addenda and signature pages. We strongly urge each applicant to complete the Demo Trading Systems. Customers who, in the sole judgment of Swiss Clearing do not have at least six months trading experience in Foreign Exchange may be required by Swiss Clearing, in its sole discretion, to complete the Demo Trading Systems prior to being permitted to trade with Swiss Clearing. However, Swiss Clearing & Trade Management S.A. will be under no obligation to verify your trading experience, nor the suitability of the proposed trading activity for you, nor your ability to use its Trading System, and will under no circumstances be liable for any errors, delays, damages, losses or disadvantages of whatever kind resulting of a possible lack of experience or knowledge of Customer. Also, Swiss Clearing must accept your Customer Account Application before Swiss Clearing will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved. If a Customer applies online, Customer will be permitted to trade only after Swiss Clearing has received a completed and signed Customer Account Application and Customer Agreement. Swiss Clearing may, in its sole discretion, initially accept a fax copy of the signed Customer Account Application (including all applicable Addenda), along with signature pages from the Customer Agreement and may permit one or more trades if Customer has deposited sufficient funds into the Account. In this case, Swiss Clearing must receive an original signed copy of the entire New Account Request Package, including the Customer Account Application and Customer Agreement and all applicable addenda (with required signatures where indicated) within seven (7) days of completion of the online Customer Account Application. If Swiss Clearing does not receive the Customer Account Application and Customer Agreement and all applicable addenda (with required signatures where indicated) with original signatures, Swiss Clearing reserves the right to liquidate any Open Positions in the Account and to close the Account.

4.2 Currency for Rendering Accounts. All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported only in U.S. Dollars.

4.3 Minimum Initial Deposit. To open a Swiss Clearing trading Account, a minimum deposit of \$1,000 by check or wire transfer is required. The wire transfer instructions necessary to make a deposit are:

Beneficiary:	Swiss Clearing & Trade Management SA	
Account number:	USD Current A/c	93 15003794
	GBP Current A/c	93 15004797
	SGD Current A/c	93 15005790
	EUR Current A/c	93 15006793
Bank:	ABN AMRO Bank N.V. Singapore	
SWIFT:	ABNAGSGG	
Address:	Level 24, One Raffles Quay, South Tower, Singapore 048583	

The correspondent banks for the various currencies are appended as follows:

- 1) USD ABN AMRO New York CHIPS UID 011591 (SWIFT code: ABNAUS33)
- 2) EUR ABN AMRO AMSTERDAM (SWIFT: ABNANL2A); EUR a/c no. 425003736
- 3) GBP ABNAMRO London (SWIFT: ABNAGB2L); SORT CODE 405030
- 4) AUD West Sydney (SWIFT: WPACAU2S);
- 5) NZD ANZ Wellington (SWIFT: ANZBNZ22058)
- 6) CAD ABN AMRO Toronto (SWIFT: ABNACATT)
- 7) SGD 7010-051

For Further Credit to: "your account number" or "your name" if it is a new account.

4.4 Recognition of Deposits. No deposit shall be recognized until the wire or check has been fully cleared and collected by Swiss Clearing's bank or depository institution.

4.5 Fees. All banking fees shall be charged to Customer's Account at Swiss Clearing's discretion, including a \$25.00 Swiss Clearing fee, over and above any bank fees, for each returned check.



CUSTOMER AGREEMENT

This Agreement Is A Legal Contract

5.0 MARGIN REQUIREMENTS

5.1 Your Obligation Is More Than Your Deposit. Swiss Clearing does not require Customers to pay the full price of Foreign Currencies Customer may buy and sell. Instead, Customer is required to post a small percentage of the full amount which Customer is obligated to pay to Swiss Clearing under the Contract, to secure Customer's obligations to Swiss Clearing. Margin includes Required Margin for Open Positions, which is based on (i) the Opening Margin Requirement; (ii) the Maintenance Margin Requirement;

(iii) the market value of Open Positions; and (iv) any additional amount as Swiss Clearing, in its sole discretion, believes is prudent to require. Margin requirements are subject to change at any time in Swiss Clearing's sole discretion and without prior notice.

5.2 Opening Margin Requirement. The Opening Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of Swiss Clearing, to establish a new Open Position.

5.3 Maintenance Margin Requirement. The Maintenance Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of Swiss Clearing, to maintain Open Positions in Customer's Account.

5.4 Required Margin for Open Positions. Generally, Required Margin for Open Positions is a sum equal to the greater of the (x) Initial Margin Requirement; or (y) the Initial Margin Requirement plus Unrealized Losses on Open Positions if Unrealized Losses exceed the Maintenance Margin Requirement on Open Positions. Required Margin for Open Positions also includes any additional amount as Swiss Clearing, in its sole discretion, believes is prudent to require.

5.5 Posted Margin Balance. Posted Margin Balance represents those funds held by Swiss Clearing that is Required Margin for Customer's Account. Cash and other property that constitutes Posted Margin may be used by Swiss Clearing for any purpose.

5.6 Adjustments to Posted Margin. Swiss Clearing will Mark to Market all Open Positions as often as Swiss Clearing, in its sole discretion, determines, and will calculate whether Customer's Posted Margin equals or exceeds the Customer's Required Margin. If Customer's Posted Margin is less than Customer's Required Margin, Swiss Clearing will initiate a transfer of funds from Customer's Excess Margin Deposit.

5.7 Withdrawals. Payments from a Customer Account require a Notice of Withdrawal signed by all required parties, and require a minimum of three (3) Business Days from receipt of the Notice of Withdrawal for issuance of a check or wire transfer.

5.8 Customer Funds. Cash on deposit in such Accounts will, at all times, be subject to the claims of Swiss Clearing for amounts due by Customer, including Margin Calls, as described in Section 7 of the Customer Agreement.

Liquidation Level. Subject to all additional rights of Swiss Clearing under the Customer Agreement, in the event that, in the opinion of Swiss Clearing and in accordance with Swiss Clearing's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below fifty percent (50%) of the Opening Margin Requirement for Customer's Account in the aggregate, Swiss Clearing will have the right but not the obligation to liquidate any part of or all Open Positions in Customer's Account, beginning with the currency pair that indicates the greatest loss and continuing in ascending order by currency pair according to Profit / Loss until such time as either the Margin Balance returns to or exceeds one-hundred percent (100%) of the Opening Margin Requirement for Open Positions or all Open Positions have been closed. Swiss Clearing has the right but not the obligation to enforce the liquidation provision. Clients are responsible for placing their own Stop Loss Orders to minimize losses and Swiss Clearing's policy may result in liquidation substantially below the 50% level. Any failure by Swiss Clearing to enforce its rights hereunder shall not be deemed a future waiver of such rights by Swiss Clearing.

Margin Calls. Swiss Clearing does not make margin calls in the ordinary course of business. Swiss Clearing maintains the right to liquidate Customer positions as described above. However, Swiss Clearing may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to Swiss Clearing, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by Swiss Clearing.



CUSTOMER AGREEMENT, RISK DISCLOSURE STATEMENT, TRADING POLICIES AND PROCEDURES

Carefully read and complete

THIS IS A LEGALLY BINDING CONTRACT DO NOT SIGN UNTIL YOU HAVE CAREFULLY READ AND COMPLETED THE CUSTOMER AGREEMENT.

The undersigned acknowledges having received, read, understood and retained this Customer Agreement, Risk Disclosure Statement, and Trading Policies and Procedures thereto, and agrees to all of the provisions contained therein. These acknowledgments and agreements specifically include, but are not limited to, the Customer Agreement, Risk Disclosure Statement, and Trading Policies and Procedures thereto.

Name of Applicant: _____

Title: _____

Signature: _____

Date: _____

If joint, all parties must sign

Name of Applicant: _____

Title: _____

Signature: _____

Date: _____

NOTIFICATION OF FEES

Swiss Clearing is hereby authorized to deduct from my account and pay maximum commissions as follows:

Spot (Cash) per \$100k round turn: \$ _____

Mini-Spot (Cash) per \$10k round turn: \$ _____

Mark-up per round turn in pips: PIPS _____ in / PIPS _____ out

OPTIONS commission per round turn: \$ _____

Commission payable to:

Introducer: _____

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 disclosure statement and commission acknowledgement on page 16 of this application. Also any changes to these fees must be submitted in writing to Swiss Capital.

Signature

Place and date

Introducer and Swiss Clearing & Trade Management SA “Swiss Clearing” have entered into an agreement pursuant to which introducer will solicit and introduce prospective customers such as yourself to Swiss Clearing for the purpose of entering into over-the-counter forward and spot foreign currency and foreign currency options contracts (“foreign exchange”) with Swiss Clearing.

Swiss Clearing reserves the right to refuse any prospective customer introduced by introducer for any or no reason.

Pursuant to the agreement, Swiss Clearing will collect and remit to introducer the transaction-based commissions charged to the introduced customer by introducer. Such transaction based commissions shall equal the amount indicated on page 13.

Swiss Clearing is registered as a principle and can act as a counterparty for foreign exchange transaction under the British Virgin Island Financial Authority. However, foreign exchange contracts entered into between Swiss Clearing and you as customer are not traded on or subject to the rules of an exchange regulated by any authority nor are such foreign exchange contracts cleared or guaranteed by any clearing organization, but rather such contracts are bilateral agreements between Swiss Clearing and you.

Swiss Clearing does not supervise the activities of introducer and assumes no liability for any representations made by introducer. Swiss Clearing and introducer are wholly separate and independent from one another. The agreement between Swiss Clearing and introducer does not establish a joint venture or partnership and introducer is not an agent or employee of Swiss Clearing.

Foreign exchange trading involves substantial risk, no one should consider engaging in foreign exchange trading who is not, either alone or together with such person’s financial advisors, financially sophisticated and capable of evaluating the merits and risks of foreign exchange trading. In connection with foreign exchange trading carried through Swiss Clearing, the introduced customer named below hereby ratifies and confirms that he has agreed to be charged a commission and to compensate introducer for services.

Because the risk factor is high in the foreign exchange market trading, only genuine “risk” funds should be used in such trading. If customer does not have the extra Capital the customer can afford to lose, customer should not trade in the foreign 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.

In case where customer receives trading advice from above broker, the account holder understands that it is your responsibility to closely scrutinize all advice before placing a trade. After reading this disclosure please sign and date page 13 of this application.