

FOREX CUSTOMER AGREEMENT



This Forex Customer Agreement (“**Agreement**”) sets forth the terms and conditions governing the Customer’s Trading Account with Alpari (US), LLC (“**Alpari**”).

1. RISK DISCLOSURE STATEMENT

In connection with opening a Trading Account to speculate, purchase and/or sell OTC Forex, Precious Metal and related contracts with Alpari on a “spot” basis (“**Forex Trading**”), the Customer acknowledges, understands and agrees that:

1.1. Trading Is Very Speculative and Risky. Forex Trading is highly speculative and is suitable only for those Customers who (i) understand and are willing to assume the economic, legal and other risks involved, and (ii) are financially able to assume losses significantly in excess of Margin or deposits. Forex Currency is not an appropriate investment for retirement funds. The Customer represents, warrants and agrees that the Customer understands these risks; that the Customer is willing and able, financially and otherwise, to assume the risks of Forex Trading and that loss of the Customer’s entire Trading Account Balance will not change the Customer’s life style.

1.2. High Leverage and Low Margin Can Lead to Quick Losses. The high Leverage and low Margin associated with Forex Trading can result in significant losses due to price fluctuations in the foreign currency markets. The Customer must maintain the minimum Margin Level requirement on Customer’s Open Positions at all times. It is the Customer’s responsibility to monitor the Customer’s Trading Account Balance and Equity. Alpari has the right to liquidate any Open Positions whenever the minimum Margin requirement is not maintained.

1.3. Prices, Margin and Valuations Are Set By Alpari And May Be Different From Prices Reported Elsewhere. Alpari will provide Quotes to be used in trading, valuation of the Customer’s positions and determination of Margin requirements. Although Alpari expects that these Quotes will be reasonably related to Quotes available in the interbank market, Quotes reported by Alpari may vary from Quotes available to banks and other participants in what is known as the interbank market. Alpari will exercise considerable discretion in setting and collecting Margin. Alpari is authorized to convert funds in the Customer’s Trading Account for Margin into and from such foreign currency at a rate of exchange

determined by Alpari in its sole discretion on the basis of then-prevailing money market rates.

1.4. Risk Reducing Orders or Strategies. The placing of certain Orders (*e.g.* Stop Loss Orders or Stop Limit Orders, where permitted under local law), 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 may be as risky as taking simple Long or Short Positions.

1.5. Currency Risks. The profit or loss in Transactions in foreign currency (whether they are traded in the Customer’s own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency of the Open Position to another currency.

1.6. One-Click Trading and Immediate Execution. Alpari’s Trading Platforms may transmit the Customer’s Instruction once the Customer enters the trading volume and clicks “Buy/Sell” or “Bid/Offer” either through One-Click trading or immediate execution. With both one click trading and immediate execution, there is no “second look” before transmission, and such Instruction cannot be cancelled. This second look feature may be different from other trading systems. The Customer should utilize the appropriate demo trading platform to become familiar with the order entry process before trading with Alpari. The Customer agrees that by using Alpari’s Trading Platform, the Customer agrees to One-Click trading or immediate execution system and accepts the risk of these execution features.

1.7. Telephone Orders and Immediate Execution. Instructions executed through the Alpari trading desk are completed when Alpari says “deal” or “done.” At that point the Customer has bought or sold and cannot cancel such Order. By giving Instructions through the Alpari trading desk, the Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.

1.8. Trading Recommendations. The Customer shall not request and Alpari shall not provide investment advice or make any statements of opinion to encourage the Customer to make any particular Transaction. Alpari shall not provide

personal recommendations or advice on the merits of any specific Transactions.

1.9. There is no Central Market or Clearinghouse Guarantee of Payment. Forex Trading with Alpari is not conducted on a regulated market or exchange. There is no clearinghouse and no guarantee by any other party of Alpari's payment obligations to the Customer. The Customer must look only to Alpari for performance on all Transactions in the Customer's Trading Account and for return of any funds. The insolvency of Alpari or a default by Alpari could cause the Customer to lose the value of the Customer's Trading Account and to suffer additional losses from Open Positions.

1.10. No Guarantees of Profit. There are no guarantees of profit or freedom from loss in Forex Trading. The Customer has received no such guarantees from Alpari, any of its representatives or any of its introducing brokers. The Customer is aware of the risks inherent in Forex Trading and is financially able to bear such risks and withstand any losses incurred.

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

1.12. Trading Ahead and Along. Alpari, its personnel and Affiliates and various other parties may execute Orders at the same or better Quotes ahead of the Customer's Order.

1.13. Third Party Agents. In the event that the Customer grants trading authority or control over the Customer's Trading Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, Alpari shall in no way be responsible for reviewing the Customer's choice of such Trading Agent or for making any recommendations with respect thereto. Alpari makes no representations or warranties concerning any Trading Agent; Alpari shall not be responsible for any loss to the Customer occasioned by the actions of the Trading Agent; and Alpari does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Customer gives the Trading Agent authority to exercise any of its rights over its Trading Account, the Customer does so at the Customer's risk. Even though the undersigned grants authority to Trading Agent, the Customer should be diligent and closely scrutinize all Trading

Account activity. Alpari provides password-protected Trading Account access to Trading Platform, whereby the Customer may view Trading Account value and activity.

1.14. Internet Trading. Since Alpari does not control signal power, its reception or routing via Internet, configuration of the Customer's equipment or reliability of its connection, Alpari 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 or trading software, whether belonging to Alpari, the Customer, any market, or any settlement or clearing system when the Customer trades online (via Internet).

1.15. Telephone Orders. Alpari is not responsible for disruption, failure or malfunction of telephone lines.

1.16. Quoting Errors. Should a quoting error occur due to a mistype of a Quote or a misquote given by telephone and/or electronic means (including responses to the Customer requests), Alpari is not liable for any resulting errors in Trading Account Balances and, in accordance with applicable law, reserves the right to make necessary corrections or adjustments on the Trading Account involved. Any Dispute arising from such quoting errors will be resolved in accordance with applicable law and, where appropriate, on the basis of the fair market value, as determined by Alpari. In cases where the prevailing market represents Quotes different from the Quotes Alpari has posted on its screen, Alpari will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer's statements. This may or may not adversely affect the Customer realized and unrealized gains and losses.

1.17. Creditor Priority in Bankruptcy. The Transactions the Customer is entering into with Alpari are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, the Customer's 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 Alpari becomes insolvent and the Customer has a claim for amounts deposited or profits earned on Transactions with Alpari, the Customer's claim may not receive a priority.

Without a priority, the Customer is a general creditor and the Customer's claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the Customer's funds that Alpari keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

1.18. Transactions in Other Jurisdictions.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before the Customer trade the Customer should inquire about any rules relevant to the Customer's particular Transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's Transactions have been effected. The Customer should ask the firm with which the Customer deals for details about the types of redress available in both the Customer's home jurisdiction and other relevant jurisdictions before the Customer starts to trade.

2. SECONDARY RISK DISCLOSURE: HIGH RISK INVESTMENT

2.1. Trading is very speculative and risky. Forex 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. The Customer represents, warrants and agrees that the Customer understands these risks; that the Customer is willing and able, financially and otherwise, to assume the risks of Forex Trading and that loss of the Customer's entire Trading Account Balance will not change the Customer's life style.

2.2. The high Leverage and low Margin associated with Margin Trading can result in significant losses due to price fluctuations in the foreign currency markets. Alpari's Margin policies may require that additional funds be provided to properly margin Customer's Trading Account and that the Customer must immediately meet such Margin requirements. Failure to maintain a Margin Level in an amount equal to or exceeding 100% of Margin requirement may result in the liquidation of any Open Positions with resultant loss to the Customer.

3. Anti-Money Laundering Policy IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

3.1. Alpari recognizes that the USA PATRIOT Act, as amended from time to time (the "Act"), imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. Under the Act, money laundering is defined as any financial transaction using income derived from criminal activity including, but not limited to, drug trafficking, fraud, illegal gambling and terrorism. Alpari has established the following policies to ensure compliance with all laws and regulations regarding money laundering.

3.2. Prior to the opening of any new Trading Account, Alpari will document the identity, nature of business, income, source of funds, and investment objectives of each prospective customer. Therefore, Alpari will request the Customer's driver's license number, passport number and may request copies of the Customer's identifying documents.

3.3. On an on-going basis, Alpari will review Trading Account activity for evidence of transactions that may be indicative of money laundering activities. This review may include surveillance of: (a) money flows into and out of Trading Accounts; (b) the origin and destination of wire transfers; (c) non-economic transactions; and (d) other activity outside the normal course of business. Every officer, employee and associated person of Alpari is responsible for assisting in the firm's efforts to uncover and report any activity that might constitute, or otherwise indicate or raise suspicions of, money laundering. To this end, Alpari provides continuing education and training of all such persons.

3.4. Alpari will comply with all trade and economic sanctions imposed by the U.S. Office of Foreign Assets Control against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the Act, Alpari may supply information about former, current or prospective customers to such bodies.

4. PRIVACY IMPORTANT INFORMATION ABOUT ALPARI'S PRIVACY POLICY

4.1. **Privacy Policy.** Maintaining the privacy of Customer personal information is of utmost importance to Alpari. In order to provide Services

to the Customer, Alpari must maintain certain information about the Customer that it collects from Account Applications or other forms completed by the Customer, transactions that the Customer conducts with Alpari (and its Affiliates) and the Customer's communications with Alpari (and its Affiliates) and information Alpari receives from third parties such as credit reporting agencies. It is Alpari's policy not to disclose personal information that it collects about the Customer to third parties except as permitted by law or requested by the Customer. Alpari also restricts access to nonpublic personal information to those employees who need to know that information to provide Services to the Customer. Alpari maintains physical, electronic and procedural safeguards to protect the Customer's personal information. These safeguards include limiting access to data and periodically testing its security technology. The Customer is welcome to contact Alpari at +1 646 825-5760 if the Customer has any questions regarding this Privacy Policy. Alpari reserves the right to revise this Privacy Policy, but will not do so without notice to the Customer.

5. FOREIGN ACCOUNTS

5.1. Customers Residing Outside the United States. Customers not residing in the United States ("**Foreign Accounts**") may be asked to comply with requests for special information by Alpari as required by any governmental unit or regulatory agency. This includes, but is not limited to, special calls for information. In the event of a special call for information, Alpari or its agent shall be required to obtain the information set forth by any governmental unit or regulatory agency requesting information. In addition, failure to respond to a special call may cause transactions to be prohibited (other than liquidation or the offsetting of trades) for the Customer. Foreign Accounts must copy and forward a government issued form of picture identification and an acceptable proof of address before the Customer is approved for trading.

6. REGISTRATION STATUS

6.1. Futures Commission Merchant. Alpari is dually registered with the Commodity Futures Trading Commission ("**CFTC**") as a Futures Commission Merchant ("**FCM**") and Retail Foreign Exchange Dealer ("**RFED**") and is a member of the National Futures Association ("**NFA**") (NFA ID# 0379678). For more information on Alpari's registration status or information about the NFA and its policies visit <http://www.nfa.futures.org>.

7. SERVICES TO BE PROVIDED

7.1. Trading Accounts. Subject to the terms and conditions of this Agreement, including the Terms of Business ("**Terms**"), which are annexed to this Agreement as Exhibit A and apply to the specific Trading Platform on which the Customer is trading, and acceptance of the Customer's Account Application, Alpari will maintain one or more Trading Accounts in the Customer's name and will effect cash settled Transactions with and for the Customer in the international Over-the-Counter foreign exchange markets on a "Spot" basis, and provide such other Services and products as Alpari may, in its sole discretion, determine from time to time. Unless expressly stated otherwise in writing, all Transactions entered into between Alpari and the Customer shall be governed by the terms and conditions of this Agreement, as amended from time to time, including, without limitation, any Terms that apply to the specific Trading Platform on which the Customer is trading and which are incorporated herein by reference. The Customer may at any time during its relationship with Alpari establish additional Trading Accounts and agrees at all times to be bound by the specific Terms that apply to the Trading Platform on which the Customer is trading. Alpari reserves the right, at its discretion, at any time to refuse to provide Services to the Customer and the Customer agrees that Alpari will have no obligation to inform the Customer of the Alpari's reasons for denying Services.

7.2. Authorization to Trade. Alpari is authorized to purchase and sell Currency Pairs for the Customer's Trading Account(s) with a counterparty bank(s), sophisticated institution(s), or registered (if required) participant(s) including but not limited to Alpari, in accordance with the Customer's oral, electronic or written Instructions. Unless instructed by the Customer to the contrary in writing, Alpari is authorized to execute all Orders with such counterparty banks, sophisticated institutions, registered participants or Alpari itself, as Alpari deems appropriate.

8. TRADING

8.1. Customer Instructions. The Customer authorizes Alpari to purchase and sell cash settled Instruments on a "Spot" basis for the Customer's Trading Account in accordance with the Customer's Instructions received through the Alpari Trading Platform or via telephone to the Alpari trading desk, subject to the terms of this Agreement, including the Exhibit(s) hereto and the Account Application, including any applicable addenda

thereto. The Customer agrees to be conclusively responsible for any Instruction received electronically that is identified with the Customer's password and Trading Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to Alpari from persons Alpari, in its sole judgment, believes are apparently authorized by the Customer to enter Orders on behalf of the Customer. If the Customer's Trading Account is titled as a joint account, Alpari is authorized to act on the Instructions of any one owner, without further inquiry, with regard to trading in the Trading Account and the disposition of any and all assets in the Trading Account. Alpari 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 Alpari in reliance on any such Instructions or on the apparent authority of any such persons.

8.2. Pricing Information. Quotes and valuations for Currency Pairs are set by Alpari and may be different from Quotes reported elsewhere. Alpari will provide Quotes to be used in trading, valuations of the Customer's positions and determination of Margin requirements. Although Alpari expects that these Quotes will be reasonably related to prices available in the interbank market, Quotes reported by Alpari may vary from Quotes available to banks and other counterparties in what is known as the interbank market. In addition, although Alpari reasonably expects to make available via Alpari's Trading Platform continuous Quotes during Business Hours, because of a number of factors including but not limited to technology failures, communication system delays, lack of interbank liquidity or high market volatility, Alpari makes no warranties that dealing Quotes and liquidity will be available continuously to the Customer either electronically or via the telephone or by any other communication device.

8.3. Order Execution. Alpari will attempt to execute all Orders that it may, in its sole discretion, accept from the Customer in accordance with the Customer's Instructions received through the Alpari Trading Platform or via telephone to the Alpari trading desk. In cases where the prevailing market represents Quotes different from the Quotes Alpari has posted on its screen, Alpari will attempt, on a best efforts basis, to execute trades on or close to prevailing market prices. This may or may not adversely affect the Customer's realized and unrealized gains and losses. All contracts made and entered into by Alpari hereunder will be entered into by Alpari as principal. The Customer acknowledges, understands and agrees that Alpari is not acting as a broker, intermediary, agent, and

advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, the Customer acknowledges, understands and agrees that all non-market Orders, including, but not limited to, Limit Orders, Stop Loss Orders, One Cancels the Other Orders, Day Orders, and Good till Cancelled Orders, are accepted by Alpari and undertaken on a "best-efforts basis" in accordance with the relevant provisions of the Terms, as amended from time to time.

8.4. Trade Matching. Alpari or its Affiliates may, at a future date, establish a trade matching system or determine to route the Customer's Orders to a trade matching system operated by third parties. In that event, Alpari, and/or any one or more of its Affiliates, shall have the right (but not the obligation), in the sole discretion of Alpari or any such Affiliate, to act for its own account, and as a counter party or as a broker to Alpari's Customers, in the making of markets and the purchase and sale of Currency Pairs via any medium, including without limitation, over any trade matching network in use by Alpari's Customers and/or the general public.

8.5. Transmission. Alpari 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 Alpari's gross negligence.

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

8.7. Disclaimer of Duties. Alpari is under no obligation, unless otherwise agreed to in this Agreement, to monitor or advise the Customer on the status of any Transaction; to make Margin calls; or to close out any of the Customer's Open Positions. Unless otherwise specifically agreed, Alpari does not owe the Customer the duty of best execution.

8.8. Trading Confirmations. Reports of the confirmation of Orders and statements for the Customer's Trading Accounts are made available displayed electronically via Alpari's Trading Platform and shall be deemed correct and shall be conclusive and binding upon the Customer if not

objected to immediately after they become accessible by the Customer, or immediately upon receipt if sent by e-mail, fax or mail and confirmed in writing within one (1) Business Day after such transmittal or availability to the Customer electronically, by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately by telephone, e-mail, fax or by wire. Written objections on the Customer's part shall be directed to Alpari's Compliance Department at 14 Wall Street, Suite 5H, New York, New York 10005 and shall be deemed received only if: actually delivered or mailed by registered mail, return receipt requested; or sent by facsimile, any form of standard telecommunication or other electronic means, confirmed by telephone to an officer or other representative of the recipient. Failure to object shall be deemed ratification of all actions taken by Alpari or Alpari's agents prior to the Customer's receipt of said reports. The Customer's failure to receive or to electronically access a trade confirmation or statement shall not relieve the Customer of the obligation to object as set forth herein.

9. MARGIN

9.1. Margin and Deposit Requirements. The Customer shall provide and maintain with Alpari Margin and/or additional Margin in such limits as Alpari, in its sole discretion, may require from time to time. Such sums of money shall be paid to Alpari. It is the Customer's responsibility to ensure that the Customer understands how Margin is calculated. Such Margin requirements may exceed Margins required by a counterparty bank or institution. Alpari may change Margin requirements at any time. The Customer agrees to deposit by any payment means accepted under Alpari policy such additional Margin when and as required by Alpari, and will promptly meet all Margin calls in such mode of transmission as Alpari in its sole discretion shall designate; provided, however, that notwithstanding any demand for additional Margin, Alpari may at the same or any time proceed to liquidate the Customer's Trading Account in accordance with Paragraph 11 of this Agreement and any failure by Alpari to enforce its rights hereunder shall not be deemed a waiver by Alpari to enforce its rights thereafter. No previous Margin requirement of Alpari shall preclude Alpari from increasing that requirement without prior notice. In the event that additional margin is due to Alpari, Alpari shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Alpari including, without any limitation, loss or damage resulting, directly or indirectly, from any

delays or inaccuracies in the transmission of Orders and/or information due to a breakdown in or failure of any transmission or communication facilities, irrespective of whether any such facilities are owned or provided by Alpari.

10. PAYMENTS, FUNDS TRANSFER, AND APPLICABLE CHARGES

10.1. Payments. All payments to the Alpari shall be made in accordance with Payment Instructions set forth on Alpari's Website. All incoming payments shall be credited to the Customer's Trading Account no later than one (1) business day after funds are cleared by the Alpari's bank. All payments or withdrawals may be subject to charges. Alpari's fee schedule can be found on the Website. If the Customer gives an instruction to withdraw funds from the Customer's Trading Account, Alpari shall pay the specified amount within two (2) Business Days once the instruction has been accepted, if the following requirements are met: (a) the withdrawal instruction includes all necessary information; (b) the instruction is to make a bank transfer to the Trading Account of the Customer (under no circumstances will payments to third party or anonymous trading accounts be accepted); and (c) at the moment of payment, the Customer's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges. Alpari shall debit the Customer's Trading Account for all payment charges. The Customer may withdraw funds from the Trading Account at any time in accordance with the paragraph. If the Customer has the obligation to pay any amount to Alpari which exceeds the Trading Account Equity the Customer shall pay the amount of excess forthwith upon the obligation arising. The Customer acknowledges and agrees that (without prejudice to any of Alpari's other rights under the Agreement to close out the Customer's Open Positions and exercise other default remedies against the Customer), where a sum is due and payable to Alpari in accordance with the Agreement and sufficient cleared funds are not yet credited to the Customer's Trading Account, Alpari shall be entitled to treat the Customer as having failed to make a payment to Alpari and to exercise its rights under this Agreement.

10.2. Charges. Alpari may charge brokerage or management fees (including introducing broker, currency trading advisor or money management fees), commissions, markups or markdowns, performance fees, or Alpari may be compensated for its Services through the Bid/Ask Spread, and/or on a per trade or other basis. Alpari may charge for

incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees and inactivity fees. Alpari reserves the right to change its fee structure at any time without notice. Fees do not currently, 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 interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising out of Alpari's provision of services hereunder. The Customer may incur additional fees for the purchase of optional, value added services offered by Alpari. Alpari's fee schedule can be found on the Alpari Website.

10.3. Authorization to Transfer Funds. The Customer hereby agrees that Alpari may, at any time and from time to time, in its sole discretion, without prior notice to the Customer apply or transfer any of the Customer's funds, held either individually or jointly with others, interchangeably between any of Customer's Trading Account(s) at Alpari or an Affiliate of Alpari as Alpari may consider necessary to satisfy Margin requirements, reduce any deficit or debit balance in any of Customer's Trading Account(s), or protect Alpari. Alpari will confirm such application or transfer within a reasonable time thereafter.

10.4. Settlement Dates and Rollovers. The Customer authorizes Alpari to rollover all Open Positions in the Customer's Trading Account, at the Customer's risk, into the next settlement time period upon such terms as Alpari determines in its sole discretion. The positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with Alpari's Rollover/Interest Policy Webpage.

11. TERMINATION

11.1. Term and Termination. This Agreement shall continue and be in effect until termination by the Customer or Alpari. The Customer may terminate this Agreement if: (i) the Customer has no Open Positions and no liabilities held by or owed to Alpari; and (ii) the Customer has provided three (3) Business Days' Written Notice to Alpari by e-mail to cs@alpari-us.com or by United States mail or other delivery service to Alpari; and (iii) Alpari has accepted the notice as provided in Paragraph 13 hereof. Alpari 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 the Customer. Upon termination of this Agreement, Alpari will be entitled, without prior notice to the Customer, to cease the

Customer's access to the Trading Platform. Termination by either party shall not affect any Transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve the Customer of any obligations arising out of any deficit balance.

11.2. Default.

11.2.1. Each of the following constitutes an "Event of Default": (a) the failure of the Customer to provide Margin, or other amount due under the Agreement; (b) the failure of the Customer to perform any obligation due to Alpari; (c) any breach of the Agreement by the Customer, (d) the initiation by a third party of proceedings for the Customer's bankruptcy (if the Customer is an individual) or for the Customer's winding-up or for the appointment of an administrator or receiver in respect of the Customer or any of the Customer's assets (if the Customer is a aAlpari) or (in both cases) if the Customer makes an arrangement or composition with the Customer's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Customer; (e) where any representation or warranty made by the Customer becomes untrue, (f) the Customer is unable to pay the Customer's debts when they fall due; (g) the Customer dies or is deemed incompetent by a court of competent jurisdiction; or (h) any other circumstance where the Alpari reasonably believes that it is necessary or desirable to take any action set out below.

11.2.2. If an Event of Default occurs Alpari may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following steps: (a) close out all or any of the Customer's Open Positions at current Quotes; (b) refuse to open new Positions the Customer's Trading Account(s); (c) debit the Customer's Trading Account(s) for the amounts which are due to Alpari; (d) close any or all of the Customer's Trading Accounts held with Alpari; (e) refuse to open new Trading Account(s) for the Customer.

11.3. Liquidation of Accounts and Deficit Balances. If an Event of Default occurs, Alpari may take one or more, or any portion of, the following actions: (a) satisfy any obligation the Customer may have to Alpari, either directly or by way of guaranty of suretyship, out of any of the Customer's funds in its custody or control; (b) close out all or any of the Customer's Open Positions; and (c) cancel any or all outstanding Orders or contracts, or any other commitments made on behalf of the 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 the Customer, the Customer's personal representatives, heirs, executors, administrators, trustees, legatees, successors or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. In liquidation of the Customer's Long or Short Positions, Alpari may, in its sole discretion, offset in the same settlement or it may initiate new Long or Short Positions in order to establish a spread or straddle which in Alpari's sole judgment may be advisable to protect or reduce existing Positions in the Customer's Trading Account. Any sales or purchases hereunder may be made according to Alpari's judgment and at its discretion with any interbank or other market where such business is then usually transacted or at a public auction or private sale, and Alpari may purchase the whole or any part thereof free from any right of redemption. The Customer shall at all times be liable for the payment of any deficit balance of the Customer upon demand by Alpari, and in all cases, the Customer shall be liable for any deficiency remaining in the Customer's Trading Account(s) in the event of the liquidation thereof in whole or in part by Alpari or by the Customer. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of the Customer due to Alpari, the Customer shall promptly pay upon demand, the deficit and all unpaid liabilities together with interest thereon at the maximum interest rate allowed by law, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event Alpari incurs expenses other than for the collection of deficits, with respect to any of the Customer's Trading Account(s), the Customer agrees to pay such expenses.

12. INTRODUCING BROKERS

12.1. Introduced Accounts. If the Customer's Trading Account has been introduced to Alpari by an Introducing Broker ("IB"), the Customer understands and acknowledges that Alpari may compensate the IB for introducing the Customer to Alpari and that such compensation may be through commissions, markups or markups, and/or on a per trade or other basis.

12.2. Responsibilities of the IB. The following is an allocation of responsibilities for the IB. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. The IB shall have the following responsibilities with respect to the Customer's Trading Account:

12.2.1. Contacting, soliciting and/or communicating with the Customer regarding investment opportunities and objectives.

12.2.2. Complying with all laws, rules and regulations applicable to any arrangement or understanding that the IB and the Customer may have.

12.2.3. Determining commissions and fees, whether on a per trade basis or other basis, to be charged for the Customer's Transactions.

12.3. Responsibilities of Alpari. The following is an allocation of responsibilities for Alpari. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. As the clearing firm for the Customer's Trading Account, Alpari shall have responsibility for performing the following services:

12.3.1. Opening, approving, servicing and monitoring the Customer's Trading Account(s), including obtaining and verifying new account information as required by law and regulation.

12.3.2. Maintaining Trading Account records on the Customer's behalf.

12.3.3. Accepting and executing Transactions in the Customer's Trading Account(s).

12.3.4. Determining margin, paying and charging interest, rolling over of Open Positions, liquidating re-hypothecation positions, and supervising rehypothecation of any funds in the Customer's Trading Account(s).

12.3.5. Debiting from the Customer's Trading Account any commissions or fees owed to the IB or other third party.

12.3.6. Preparing and transmitting to the Customer monthly Trading Account statements by mail or email or by providing access to such statements electronically through the Trading Platform.

12.3.7. Responding to inquiries or complaints regarding the Customer's Trading Account.

12.3.8. If the Customer's Trading Account is introduced by an independent IB, Alpari's liability is strictly limited to matters related to the execution and recordkeeping of trades.

13. COMMUNICATIONS

13.1. Transmission of Reports, Statements, Notices, and Other Communications. Reports, statements, notices and any other communications from Alpari will be made available by display electronically via Alpari's Trading Platform, or may be transmitted electronically via e-mail or sent to the mailing address listed in the application, via U.S. mail or to such other address as the Customer may from time to time designate in writing to Alpari. All communications so made available or sent, whether by mail, display electronically, telegraph, messenger, e-mail, fax or otherwise, shall be deemed transmitted by Alpari when deposited in the United States mail, or when received by a transmitting agent or posted in Alpari's Trading Platform or Website and are thus available for the Customer's electronic access, or when e-mailed or faxed, and will also be deemed delivered to the Customer personally, whether actually received or accessed by the Customer or not. The Customer shall notify Alpari immediately of any change in the Customer's address by e-mail to cs@alpari-us.com or by United States mail or other delivery service to Alpari at 14 Wall Street, Suite 5H, New York, New York 10005. All communications sent by the Customer shall not be deemed effective until accepted by Alpari.

13.2. Consent to Other Communications. The Customer expressly invites Alpari, for the purpose of marketing financial services and products, from time to time, to make direct contact with the Customer by telephone, facsimile or otherwise. The Customer consents to such communications and agrees that the Customer will not consider such communication a breach of any of the Customer's rights under any relevant data protection and/or privacy regulations. The Customer may opt out of receiving such communications by sending Alpari an e-mail at: optout@alpari-us.com.

14. REPRESENTATIONS AND WARRANTIES

14.1. Representations and Warranties of the Customer. The Customer represents and warrants to Alpari and agrees for the benefit of Alpari that:

14.1.1. The Customer is of sound mind, legal age (18 in the USA) and is legally competent.

14.1.2. The Customer (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and performance of all obligations contemplated under this Agreement and all

Transactions contemplated hereunder have been duly authorized by the Customer; and (iii) each person executing and delivering this Agreement and all Transactions contemplated hereunder, and performance of all of the Customer's obligations contemplated under this Agreement and all Transactions contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to the Customer.

14.1.3. The Customer has full beneficial ownership of the Customer's Trading Account. The Customer has not granted and will not grant a security interest in the Customer's Trading Account with Alpari (other than the security interest granted to Alpari hereunder) to any person without Alpari's prior written consent. The Customer has full beneficial ownership of all assets and will not grant any security interest in any assets held in the Customer's Trading Account to any person (other than the security interest granted to Alpari hereunder) without Alpari's prior written consent.

14.1.4. The Customer will execute and deliver all documents, give all notices, either written or oral, make all filings and take such other actions as Alpari, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Alpari or to protect Alpari's interests with respect to any assets.

14.1.5. The Customer understands that each Trading Platform is governed by a unique set of terms and conditions; therefore, different Terms apply to each Trading Platform. Alpari has furnished the Customer with the Terms that apply to the Trading Platform on which the Customer is trading. If the Customer opens another Trading Account, the Customer agrees to request and be governed by the Terms that apply to that Trading Platform.

14.1.6. The Customer has read and understands the provisions contained in this Agreement, including, without limitation, Alpari's Risk Disclosure Statement and the Terms that apply to the Trading Platform the Customer is utilizing. The Customer will review the Agreement each time it is amended or each time the Customer opens an additional Trading Account with Alpari. The Customer will not affect an opening Transaction in the Customer's Trading Account unless the Customer understands Alpari's revised Agreement and the specific Terms that apply to the Trading Account on which the Customer is trading. The Customer agrees that, in effecting any opening Transaction, the Customer is deemed to represent

that it has read and understands Alpari's revised Agreement and the applicable Terms as in effect at the time of such opening Transaction.

14.1.7. The Customer has either: (i) effected foreign currency Transactions with Alpari or with other foreign currency dealers for at least six months; or (ii) the Customer agrees to trade on the applicable Alpari demo trading system.

14.1.8. The Customer agrees to comply with all applicable law. The Customer may not use the Customer's Trading Account with Alpari for any illegal activity.

14.1.9. All information provided by the Customer to Alpari, including information regarding the Customer's trading experience and investment sophistication, is true, correct and complete, and the Customer will notify Alpari promptly of any changes in such information.

15. LIABILITY AND INDEMNIFICATION

15.1. Alpari's Responsibilities. Alpari shall not be liable to the 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 Alpari, the Customer, any market, or any settlement or clearing system.

15.2. Indemnification. The Customer agrees to indemnify and hold Alpari, its Affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by Alpari arising out of: (i) the Customer's failure to fully and timely perform its obligations hereunder; and (ii) the Customer's representations and warranties made that may at any time be untrue or incorrect. The Customer also agrees to pay promptly to Alpari any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by Alpari in the enforcement of any of the provisions of this Agreement, any Transactions hereunder, and any

other agreements between Alpari and the Customer and the collection of any amounts due hereunder and thereunder.

15.3. Joint Accounts and/or Trust Accounts. If more than one natural person executes this Agreement as the 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, such Customer hereby agrees to indemnify, defend, save and hold free and harmless Alpari 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.

16. MISCELLANEOUS

16.1. Amendment. The Customer understands, acknowledges and agrees that Alpari may amend or change this Agreement at any time. Alpari will provide Written Notice to the Customer of any such amendment or change by posting the amendment or change to its Website or by sending an e-mail message to the Customer. The Customer agrees to be bound by the terms of such amendment or change on the earlier of: (a) five (5) Business Days after Alpari has posted notice of such amendment or change to the Website; or (b) on the date of the entry of any Order other than a liquidating Order. In the event that the Customer objects to any such change or amendment, the Customer agrees to liquidate the Customer's Open Positions and instruct Alpari regarding the disposition of all assets in the Customer's Trading Account within five (5) 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 Alpari 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.

16.2. Entire Agreement. This Agreement together with the Customer's Account Application embodies the entire agreement between Alpari and the Customer, superseding any and all prior written and oral agreements.

16.3. Acceptance. This Agreement shall not be deemed to be accepted by Alpari or become a binding contract between the Customer and Alpari until the signed Application to Open an

Individual/Corporate Trading Account has been received and approved by Alpari. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on Alpari and said original forms shall govern the Trading Account.

16.4. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in «Interpretation of Definitions and Terms» annexed to this Agreement as Exhibit B and incorporated by reference herein.

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

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

16.7. Law and Jurisdiction; Severability. This Agreement is governed by, and shall be construed in accordance with the laws of the State of New York, United States of America without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision. With respect to any suit, action or proceeding (“**Proceeding**”) relating to this Agreement, the each Party irrevocably: (a) submits to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York; (b) agrees to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth in this

Agreement or updated as provided in Paragraph 13 hereof (where service of process is being made by Alpari); (c) 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 has been brought in an inconvenient forum; and (d) 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 either Alpari or the Customer, any proceeding hereunder may be submitted for arbitration before the NFA at its New York Office. The arbitration shall be conducted according to the rules then in effect of the NFA. Any award of the arbitrator(s) will be final and binding. If any clause of this Agreement is determined void or invalid by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect.

16.8. Limitation of Actions. THE CUSTOMER AGREES THAT NO ACTION OR ARBITRATION DEMAND ARISING OUT OF TRANSACTIONS UNDER THIS AGREEMENT MAY BE BROUGHT BY THE CUSTOMER MORE THAN ONE YEAR AFTER THE CAUSE OF ACTION AROSE. This time limitation may be substantially shorter than that granted by federal or state law or the arbitration rules of the NFA.

16.9. Consent to Electronic Transmission of Account Statements. The Customer hereby consents to receive Trading Account statements (monthly statements and daily confirmations) by email. Alpari will provide the Customer with password-protected access to Trading Account reports on Alpari’s Trading Platform. The Customer will be able to generate daily, monthly and annual Trading Account’s statements detailing Transaction activity, profit and loss statements, Open Positions, Margin balances, account credits and debits, etc. Hard copies of monthly Customer’s statements are available upon request only and may incur an additional charge. Statements are deemed received when made available to the Customer by Alpari, regardless of whether the Customer actually accessed the statement. The Customer is responsible for alerting Alpari to any change in Customer’s e-mail address. This consent shall be effective until revoked by the Customer in writing and received by Alpari according to paragraph 13 of this Agreement.

16.10. Security Agreement. All the Customer’s funds held by or on behalf of Alpari for the Customer’s Trading Account(s) are hereby pledged to Alpari and are subject to a perfected first priority lien and security interest in Alpari’s favor to secure

performance of obligations and liabilities to Alpari arising under this Agreement. Any failure by Alpari to enforce its rights hereunder shall not be deemed a future waiver of such rights by Alpari.

16.11. Right to Loan/Pledge The Customer's Funds. The Customer hereby grants to Alpari the right to pledge, repledge, hypothecate, sell or purchase, invest or loan, either separately or with the property of other Customers, to itself as broker or to others, any Customer's funds held by Alpari as margin or security. Alpari shall at no time be required to deliver to the Customer the identical property delivered to or purchased by Alpari for any account of the Customer.

16.12. Lending Agreement. By signing this Agreement, the Customer authorizes Alpari and its Affiliates to use the Instruments, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the Instrument until rollover of the Instrument and/or payment in full by the Customer. This authorization shall apply to all Trading Accounts carried by Alpari and Affiliates for the Customer. This shall remain in effect until the Trading Account is closed and all financial responsibilities are completed.

16.13. Social Security/Tax ID Certification. The Customer hereby certifies, under penalty of perjury, that: (a) the number provided on the Customer's Application to Open an Individual/Corporate Trading Account is the Customer's correct Social Security or Taxpayer Identification Number; and (b) the ownership, or beneficiary, of the Customer's Trading Account is not subject to backup withholding under Section 3406(a)(1)(C) of the Internal Revenue Code.

THIS IS A LEGALLY BINDING CONTRACT. DO NOT SIGN UNTIL YOU HAVE CAREFULLY READ ALL OF THE FOREGOING AND COMPLETED ALL REQUIRED ACCOUNT DOCUMENTS.

**FOREX CUSTOMER AGREEMENT
ACKNOWLEDGEMENT**



Your signature below acknowledges that you have carefully read, in its entirety, and understood the Forex Customer Agreement, Risk Disclosure Statement, including the Secondary Risk Disclosure (High Risk Investment), Authorization to Transfer Funds, Consent to Electronic Statements, Security Agreement, Social Security or Tax ID Certification, and Terms of Business, and that you agree to all of the provisions contained therein.

Your signature below further represents, warrants and certifies that the information provided by you in the Account Application is correct and complete.

APPLICANT

Signature

Name/Entity Name

Name/Title of Authorized Signer

Address

Telephone

Email

Date

CO-APPLICANT

Signature

Name/Entity Name

Entity Name/Title of Authorized Signer

Address

Telephone

Email

Date

**EXHIBIT A. TERMS OF BUSINESS FOR
ALPARIDIRECT AND ALPARIDIRECT PRO**



1. INTRODUCTION

1.1. These Terms of Business (“Terms”) govern all activities related to the Trading System provided to the Customer by Alpari (the “Company”).

1.2. The Terms specify:

- (a) methods of communication between the Customer and the Company;
- (b) services provided to the Customer by the Company;
- (c) key functions related to placing, offsetting and executing Customer Orders;
- (d) the Company’s Margin and Stop Out policy; and
- (e) the Complaint resolution procedure.

1.3. These Terms supersede any previous agreement, arrangement or understanding between the Customer and Company regarding the Services contemplated hereunder.

1.4. Unless otherwise defined, any capitalized term hereunder has the meaning given to such term in *Exhibit B, Interpretation of Definitions and Terms*, annexed to the Customer Agreement.

1.5. The Company may amend or change these Terms at any time upon prior Written Notice to the Customer, which may include the display of the amendment or change on the Company News Webpage.

1.6. The Customer must carefully review and become familiar with each term outlined here and as amended by the Company from time to time.

1.7. In addition to consulting these Terms, the Customer must regularly consult the user guide or “Help” menu of the Trading Platform. Where the terms contained herein conflict with these resources, these Terms shall prevail unless the Company determines in its sole discretion that the context requires otherwise.

2. COMMUNICATION

2.1. The Company may communicate to the Customer through any of the following:

- (a) Trading Platform internal mail;
- (b) Trading Platform messaging system, such as popup notifications;
- (c) email;
- (d) facsimile transmission;
- (e) telephone;
- (f) post; or
- (g) Website.

2.2. Routine correspondence sent to the Customer is deemed received:

- (a) if sent by email, within one hour after emailing it;
- (b) if sent by the Trading Platform’s internal mail, immediately after sending it;
- (c) if by telephone, once the telephone conversation has been finished;
- (d) if sent by fax, upon completion of the transmission during Business Hours at its destination; or, if not within Business Hours, at the opening of the next Business Day, but subject to: proof by the sender that it holds a printed transmission report confirming dispatch of the transmitted notice; and the sender not receiving any telephone call from the recipient within one hour from the above time, that the fax has not been received in a legible form;
- (e) if sent by mail, five calendar days (domestic mail) or ten calendar days (international mail) after sending it by mail; and
- (f) if posted on the Website, within one hour after it has been posted.

2.3. The Customer shall notify the Company immediately of any change to the Customer’s contact information. The Company may rely on the contact information provided by the Customer upon opening the Trading Account or subsequently updated.

2.4. The Company is authorized, without any additional agreement between the Customer and Company, to act in accordance with any instruction made by the Customer or any person properly authorized to act on the Customer’s behalf, including those instructions made by email, fax or live chat.

3. TRADING SYSTEM

3.1. SERVICES PROVIDED BY COMPANY

3.1.1. The Company will offer to the Customer services related to trading and executing Transactions in OTC Forex, Precious Metals and other related contracts.

3.1.2. The Company will not advise the Customer on the merits or suitability of any Transaction entered into pursuant to these Terms. The Company will not manage the Customer’s trading activities. The Customer acknowledges that the execution of any Order for the Customer does not in any way imply that the Company has approved or recommended the Transaction or trade.

3.1.3. The Company has made available to the Customer various risk disclosures, which warn about the high level of risk associated with OTC Forex, Precious Metals and other related contracts. The Customer acknowledges that it has received and reviewed these

disclosures, and these Terms will not be used to recoup losses due to market conditions or the Customer's trading strategy or style.

3.2. QUOTES

3.2.1. The Company shall provide tradable Quotes to the Customer via the Client Terminal. Orders shall be executed based on these Quotes.

3.2.2. The Company, in its sole discretion, may determine the validity of any Quote. In accordance with applicable law, the Company has the right to void any Transaction made at an Error Quote/Spike.

3.2.3. Any reference by the Customer to a Quote of another company or information system will not be taken into account.

3.3. SPREADS

3.3.1. The Spread available on the Trading Platform for each Instrument is displayed on the Contract Specifications Webpage.

3.4. LEVERAGE

3.4.1. The Leverage available on the Trading Account is displayed on the Contract Specifications Webpage.

3.4.2. The Company has the right, in its sole discretion, to change with immediate effect the available Leverage for the Trading Accounts or a particular Customer account at any time. Any changes made to the available Leverage shall be displayed on the Contract Specifications Webpage or communicated in writing to the Customer.

3.5. MARGIN

3.5.1. Where the Margin in the Trading Account is insufficient to open any position, the Customer will not be able to place any trades.

3.5.2. Where the Margin in the Trading Account is insufficient to maintain any position, all existing Open Positions will be stopped out and any Resting Orders will be cancelled.

3.5.3. The Company is entitled to apply with immediate effect any margin requirement amended as a result of a change in available Leverage to any new position or Open Position.

3.6. ROLLOVER

3.6.1. All positions which remain open at 5:00 PM New York time are subject to rollover. These positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with the Rollover/Swap Policy Webpage.

4. ORDERS

4.1. ORDER ENTRY

4.1.1. Before trading in a live environment, the Customer should utilize the appropriate demo trading platform to become familiar with the Order entry process and functions of the Trading Platform.

4.1.2. The trading hours for each Instrument are indicated in the Contract Specifications. The Customer may only trade within the trading hours specified for the relevant Instrument on this webpage.

4.1.3. Transactions may be executed through various features of the Trading Platform, such as Instant Execution features like One-Click Trading or Two-Click Trading, the Instrument Panel or programmable fast buttons. Before enabling any such feature, the Customer must be familiar with the execution style and exercise caution prior to placing any trade.

4.1.4. Instructions related to placing, offsetting, modifying, deleting or otherwise executing any Order must only be made through the Trading Platform. Instructions are not accepted by email, fax, live chat or other similar means. Where it is impossible to place any Order through the Trading Platform, the Order may be placed by phone to the Company's dealing desk. The Customer must follow the Telephone Trading Reference when placing any Order with a Dealer.

4.2. Details of Account Activity, including each executed Transaction and related Confirmation, will be posted on the Trading Platform. The Customer will be able to generate daily and monthly reports of Account Activity after 5:00pm on the trading session. The Company, in its sole discretion, may treat any information posted on the Trading Platform as conclusive evidence of any Transaction, Open Position, Margin and cash Balance. Failure to post any Transaction will not affect the validity of the Transaction. The posting of Account Activity on the Trading Platform, including any trade Confirmations, will be deemed delivery of account information to the Customer.

4.3. ORDER TYPES

4.3.1. The Customer must consult the Order Reference Guide for information on the Order Types available on the Trading Platform and how they function.

4.3.2. The Company has the right at any time to introduce or exclude Order Types other than those specified on the Order Reference Guide.

4.4. ORDER EXPIRY

4.4.1. Orders may be entered with any the following expirations:

1.1.

- (a) AON
- (b) DAY
- (c) GTC
- (d) GTD
- (e) IOC
- (f) Timed In Seconds
- (g) Custom

4.5. MARKET ORDER

4.5.1. To place a Market Order, the following parameters must be specified by the Customer:

- (a) Instrument
- (b) Order Direction
- (c) trade quantity
- (d) Fill Type
- (e) Order Expiry

4.5.2. The Customer must exercise care when entering a Market Order. A Market Order is subject to extreme fills especially during Abnormal Market Conditions, markets experiencing rapid price movements and volatile conditions. Prior to placing any Market Order, the depth of book should be examined to gauge potential fill rates.

4.5.3. The Partial Fill feature is automatically enabled for any Market Order. This feature can be disabled by unselecting partial fills.

4.5.4. When the Partial Fill feature is enabled:

(a) a Market Order will be treated as a GTC Day Order for that trading session. Any remaining quantity balance will be cancelled at the end of the trading session.

(b) the Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the Order will be filled.

(c) a Market Order with an Order Expiry designated by the Customer as IOC will be filled/executed at the maximum available quantity at the time the Order is placed. The remaining quantity balance of the Order will be immediately cancelled.

4.6. LIMIT ORDER

4.6.1. To place a Limit Order, the following parameters must be specified by the Customer:

- (a) Instrument
- (b) Order Direction
- (c) trade quantity
- (d) limit rate (trigger rate)
- (e) Fill Type
- (f) Order Expiry

4.6.2. Any Buy Limit Order must be submitted at or below the best Offer. Any Sell Limit Order must be submitted at or above the best Bid.

4.6.3. The Partial Fill feature is automatically enabled for any Limit Order. This feature can be disabled by changing the Order Expiry to IOC and unselecting partial fills.

4.6.4. If the Partial Fill feature is enabled, the Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the Order will be filled.

4.7. STOP ORDER

4.7.1. To place a Stop Order, the following parameters must be specified by the Customer:

- (a) Instrument
- (b) order stop price (trigger rate)
- (c) trade quantity
- (d) Order Direction
- (e) Order Expiry

4.7.2. Any Sell Stop Order placed by the Customer will default to be triggered by a rate based on the Offer price. Any Buy Stop Order placed by the Customer will default to be triggered by a rate based on the Bid price. The Customer may override these default settings by manually selecting whether the trigger rate should be based on the Bid or the Offer price.

4.7.3. The Partial Fill feature is automatically enabled for Stop Orders and cannot be disabled. The Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the Stop Order will be filled.

4.7.4. A Stop Order can limit losses or protect profits on any position. To enable this protection feature (referred to as "Stop Loss" or "Take Profit" on the Trading Platform), the following parameters must be specified by the Customer:

- (a) Instrument
- (b) protection type (Stop Loss or Take Profit)
- (c) trigger rate
- (d) trade quantity
- (e) Order Direction
- (f) Order Expiry

4.7.5. The Customer may manually enable a Trailing Stop when placing any Stop Order through the Trading Platform.

4.8. STOP LIMIT ORDER

4.8.1. To place a Stop Limit Order, the following parameters must be specified by the Customer:

- (a) Instrument;
- (b) Order Direction;
- (c) trade quantity;
- (d) order stop price (trigger rate);
- (e) limit rate (trigger rate); and
- (f) Order Expiry

4.8.2. The Partial Fill feature is automatically enabled for Stop Limits Orders Type and cannot be disabled. The Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the Stop Limit Order will be filled.

4.9. ONE CANCELS OTHER (“OCO”) ORDER

4.9.1. An OCO Order consists of two Order Types: a Limit Order; and a Stop Limit or a Stop Loss. When placing an OCO Order, the following parameters must be specified by the Customer for both parts of the Order:

- (a) Instrument
- (b) Order Direction;
- (c) Fill Type;
- (d) trade quantity;
- (e) trigger rate;
- (f) limit rate; and
- (g) Order Expiry.

4.9.2. If one of part of the Order is fully executed, the other Order will be deleted. If one part of the Order is partially executed, the quantity of the other part of the Order will be reduced proportionately.

4.9.3. The Partial Fill feature is automatically enabled for OCO Orders and cannot be disabled. The Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the OCO Order will be filled.

4.10. IF DONE ORDER (“IFD”) ORDER

4.10.1. An IFD Order consists of two Order Types: a Stop Limit, Stop Loss or Limit Order; and a Stop Limit, Stop Loss or Limit Order. To place an IFD Order, the following parameters must be specified by the Customer for both parts of the Order:

- (a) Instrument
- (b) Order Direction;
- (c) Fill Type;
- (d) trade quantity;
- (e) trigger rate;
- (f) limit rate; and
- (g) Order Expiry.

4.10.2. The Partial Fill feature is automatically enabled for IFD Orders and cannot be disabled. The Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the IFD Order will be filled.

4.11. IFD OCO ORDER

4.11.1. IFD and OCO Orders can be utilized in combination. The execution of an IFD can be used to trigger an OCO Order.

4.11.2. The Partial Fill feature is automatically enabled for IFD OCO Orders and cannot be disabled. The Customer may select a minimum fill amount (identified in millions (m) or thousands (k)). This figure represents the minimum partial amount at which the IFD OCO Order will be filled.

5. EXECUTION

5.9. ORDER EXECUTION

5.9.1. All Orders will be executed in accordance with NFA Compliance Rule 2-43. In executing any Order, all executed trades will be netted off against each other in their respective Currency Pair.

5.9.2. If an Order is placed or triggered within a Price Gap, the Order will be executed at the next available price.

5.9.3. Any Order is deemed executed once the Order is given an Order ID, and the relevant record appears in the Report/Trade Summary.

5.10. STOP OUTS

5.10.1. The Company will decline any Order if the Customer's Free Margin is less than the Margin required to open or maintain the position. The Company is also entitled to offset all Open Positions or cancel any Restraining Orders without prior notice or the consent of the Customer, if the Equity in the Customer's Trading Account is less than 100% of the Necessary Margin.

5.10.2. Margin Level in the Trading Account is monitored by the Server and, subject to paragraph 5.2.1, the Server generates the Stop Out instruction to cancel positions without prior consent.

5.10.3. If a Stop Out Transaction causes a negative Balance to the Trading Account, the Customer shall be liable for any loss and must immediately make a payment for the full and total amount due.

6. COMPLAINT RESOLUTION

6.9. INITIATION

6.9.1. A Complaint may be filed on any of the following grounds:

- (a) Trading Dispute;
- (b) customer service or customer support related grievance;
- (c) reasonable belief that the Company has breached a term or condition of the Customer Agreement;
- (d) reasonable belief that the Company has breached one or more terms of these Terms;
- (e) any apparent violation of applicable law;
- (f) any apparent violation of Company policy; or
- (g) any other issue relating to fair and ethical trading through Company or the Trading Platform.

6.9.2. Both the Customer and Company have the right to initiate a Complaint and engage the Complaint resolution process.

6.9.3. Where the Company initiates a Complaint, the decision must be made and all the necessary actions must be taken within five (5) Business Days, unless a shorter time period is required under applicable law.

6.9.4. Where the Customer initiates a Complaint, the Complaint must be submitted in writing. The Complaint should be directed to the attention of the Compliance Department by mail, email or fax at: Alpari (US), LLC, 14 Wall Street, Suite 5H, New York, NY 10005 (mail); dispute@alpari-us.com (email); or +1 646 825 5761 (fax). A Complaint filed by any other means (forum, telephone, in person, live chat or other similar means) will not be considered.

6.10. FILING PROCEDURE

6.10.1. The Customer has the right to file a Complaint within two (2) Business Days after a grievance has arisen. Any Complaint received after this period will not be considered.

6.10.2. Each Complaint must specify at a minimum:

- (a) first and last name of the Customer (or company name if the Customer is a legal entity);
- (b) customer's login in the Trading Platform;
- (c) details of when the conflict first arose; and
- (d) the Customer's contact information.

6.11. COMPLAINTS INVOLVING TRADING DISPUTES

6.11.1. In addition to the information required under paragraph 6.2.2, a Complaint involving a Trading Dispute must also specify:

- (a) details of when the conflict first arose (date and time in the Trading Platform Time Zone);

- (b) description of the conflict situation supported by the reference to these Terms and supporting screenshots; and
- (c) Currency Pair, Instrument, lot size/volume, Order date and Order ID (if available).

6.11.2. The Report/Trade Summary is the most reliable source of information. The Reports-Trade Summary has absolute priority over other arguments.

6.11.3. If the Report/Trade Summary has not recorded the relevant information to which the Customer refers, the Company in its sole discretion can refuse to consider any argument based on this reference.

6.12. INVESTIGATION

6.12.1. The Compliance Department will consider and investigate all Complaints as soon as reasonably practicable. An internal investigation of the grounds on which the Complaint is based will generally be conducted within three (3) business days of receiving the Complaint.

6.13. REFUSAL OF COMPLAINT

6.13.1. The Company has the right to refuse any Complaint filed by a person other than the Customer or a person properly authorized to act on the Customer's behalf.

6.13.2. The Company has the right to request further details about a Complaint if any provision within paragraph 6 has been breached.

6.13.3. The Company has the right to refuse to redress any Complaint if: (a) for any reason, the Customer has received less profit than the Customer had hoped to receive; (b) the Customer has incurred a loss as a result of an uncompleted action which the Customer had intended to complete; (c) losses were incurred due to Abnormal Market Conditions; or (d) the Trading Platform was improperly used or misused by the Customer.

6.13.4. Where the Customer was properly notified in advance, the Company has the right to refuse to redress any Complaint arising from a change made to the Trading Platform, the Customer Agreement, these Terms, information posted on the Website or the provision of Services contemplated hereunder. The Customer's failure to properly understand or read any notice related to such change shall not constitute a reason to file a Complaint. Unless required otherwise under applicable law, the Customer agrees to accept any financial losses that result.

6.14. RESOLUTION

6.14.1. The resolution of any Complaint will be communicated to the Customer in writing as soon as reasonably practicable.

6.14.2. The Company has the right to choose, in accordance with applicable law, the method of settling or resolving any Complaint. Any action taken by the Company shall not be deemed to be an admission of any error on the Company's part.

6.14.3. If the Customer is not satisfied with the resolution of any Complaint, the Customer may contact the NFA. Customers are encouraged to contact the NFA only after the Customer has first filed a Complaint with the Company, and the Company has had the opportunity to address the Complaint.

6.14.4. Complaints not otherwise addressed by these Terms will be resolved in accordance with common market practice, unless such practice conflicts with applicable law.

**EXHIBIT B. INTERPRETATION OF DEFINITIONS AND TERMS
FOR ALPARIDIRECT AND ALPARIDIRECT PRO**

Note: In this *Interpretation of Definitions and Terms for AlpariDirect and AlpariDirect Pro*, words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

“Abnormal Market Conditions” means Thin Market or Fast Market.

“Account Activity” means account details, including executed Transactions, Confirmations of trades, swap interest credits/debits, cash balance, account equity, used margin ratio, total realized and unrealized profit and loss, and the remaining amount available for trading.

“Account Application” means the *Application to Open an Individual/Corporate Trading Account* form completed by the Customer online through the Website or provided to the Customer in hardcopy form.

“Affiliate” means in relation to the Company, any entity controlled directly or indirectly, by the Company, any entity that controls directly or indirectly, the Company, or any entity directly or indirectly under common control with the Company. For this purpose, “control” means ownership of a majority of the voting power of the Company or entity.

“AON” (or **“All or Nothing”**) means an Order which is automatically cancelled if it cannot be executed or filled in its entirety.

“Balance” means the total financial result of all Completed Transactions and deposit/withdrawal operations on the Trading Account and does not unrealized profits and losses.

“Base Currency” means the first currency in the Currency Pair against which the Customer buys or sells the Quote Currency.

“Bid” means the lower price in the Quote being the price at which the Customer may sell. The term Bid is synonymous with Sell.

“Business Day” means any day between Monday and Friday, inclusive, on which the Federal Reserve is open in New York City.

“Business Hours” means between 9:00 a.m. and 5:00 p.m. New York time on a Business Day.

“Buy” means Offer.

“Buy Limit” means an Order to open a Long Position at a price lower than the price at the moment of placing the Order.

“Buy Stop” means an Order to open a Long Position at a price higher than the price at the moment of placing the Order.

“CFTC” means the United States Commodity Futures Trading Commission.

“Client Terminal” means the AlpariDirect or AlpariDirect Pro program, which is used by the Customer to obtain information on financial markets (which content is defined by the Company) in real-time, make Transactions, view account equity, place Orders, as well as to receive notices from the Company.

“Company” means Alpari (US), LLC, which is registered by CFTC and a member of NFA. Its registered office is at 14 Wall Street, Suite 5H, NY, NY 10005.

“Company News Webpage” means the page of the Website where the Company news is displayed. This information is displayed on <http://www.alpari-us.com/en/cnews/>.

“Complaint” means: (a) a conflict situation where the Customer reasonably believes that the Company as a result of any action or failure to act has breached one or more terms of the Terms of Business; (b) a conflict situation when the Company reasonably believes that the Customer, as a result of any action or failure to act, has breached one or more terms of the Terms of Business; (c) a conflict situation where the Customer makes a deal at an Error Quote/Spike, or before the first Quote comes to the Trading Platform on the Market Opening, or at the Quote received by the Customer because a Dealer made a Manifest Error or because of a software failure of the Trading Platform; (d) a Trading Dispute; or (e) any other issue relating to fair and ethical trading through Alpari or the Trading Platform.

“Completed Transaction” means two off-setting positions of the same volume.

“Contract Specifications” means principal trading terms (such as Spread, Lot Size, Leverage, Initial Margin and trading hours) for each Instrument.

“Contract Specifications Webpage” means the webpage of the Website on which information relating to the Contract Specifications is displayed. This information is posted on http://www.alpari-us.com/en/forex_basics/learn_forex/contract_specifications.html.

“Currency Pair” means a quotation of two different currencies, which is based on the change in the value of one currency against the other.

“Custom” means an Order which expires at a time customized by the Customer or an international preset time during each trading session. This feature is available on AlpariDirect Pro only.

“Customer” means a legal entity or an individual being a party to the Customer Agreement with the Company in respect of making Transactions, subject to Margin Trading.

“Customer Agreement” means the agreement between the Company and the Customer, which together with the Terms govern the terms on which the Company deals with the Customer.

“DAY” (or **“Good Till Day”**) means a day Order or an Order which is automatically deleted at the end of the trading session. On AlpariDirect, the Order will expire at 21:00 GMT.

“Dealer” means an employee of the Company who is authorized to execute the Customer’s Orders.

“Equity” means: Balance + Floating Profit - Floating Loss. Equity is also referred to as net liquidation value.

“Error Quote/Spike” means an error Quote including, but not limited to, the following characteristics: (a) a significant Price Gap or Spread gap; (b) in a short period of time, the price rebounds with a Price Gap or Spread gap; (c) no rapid price movements at the time of the Quote; and (d) before and immediately after the Quote provided it appears that no important macroeconomic indicators and/or corporate reports are released.

“Event of Default” has the meaning given in paragraph 11.2 of the Customer Agreement.

“Fast Market” means rapid movements on the market for the short period of time often causing Price Gaps. Generally, it occurs immediately before or after any important event which influences price movements, including: (a) releases of main macroeconomic indicators on global economies, which have great impact on the financial market; (b) central banks decisions on interest rates; (c) press conferences and speeches of the central banks heads, heads of state, financial ministers and other significant announcements; (d) interventions; (e) terror attacks; (f) natural disasters or other acts of God which cause the announcement of the state of emergency (or other restrictive measures) on the affected territories; (g) war or any other military actions; or (h) political force majeure: dismissal or appointment (including election results) of the government executives.

“Fill Type” means whether an Order: (a) will expire if it is not executed in full; or (b) can be split into numerous parts comprised of the best prices and amounts at the price currently offered by the market (as in the case of partial fills).

“Floating Loss” means current loss on Open Positions calculated at the current Quotes.

“Floating Profit” means current profit on Open Positions calculated at the current Quotes.

“Forex” means foreign exchange.

“Force Majeure Event” means the following: (a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs) which, in the Company’s reasonable opinion, prevents the Company from maintaining an orderly market in one or more of the Instruments; (b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes; or (c) the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

“Free Margin” means funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Margin.

“GMT” means Greenwich Mean Time.

“GTC” (or **“Good Till Cancelled”**) means an Order which remains active until all or part of the Order is executed or until the Order is cancelled by the Customer.

“GTD” (or **“Good Till Date”**) means an Order that is submitted at a predefined price and remains in the queue until executed or expires if not executed by 21:00 GMT on a specified date.

“IFD” (or **“If Done Order”**) means a Stop Loss and/or Take Profit that is activated once the Resting Order to which it is related has been executed.

“Initial Margin” means the margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.

“Instant Execution” means the mechanism of providing Quotes to the Customer without a prior request. The Customer may make a Transaction anytime the Customer sees the Quotes Flow, provided by the Company, in real-time.

“Instrument” means any Currency Pair.

“Instrument Panel” means the currency tile or a panel where Currency Pairs can be viewed and orders can be placed.

“IOC” (or **“Immediate or Cancel”**) means an Order which requires that all or part of the Order be executed immediately. Any portion of the Order that is not filled immediately is automatically cancelled.

“IFD” (or **“If Done”**) means an Order which can only be placed in conjunction with a Stop or Limit Order. An IFD Order becomes active only after the initial Stop or Limit Order has been executed.

“Leverage” means the use of Margin to increase potential returns. Leverage is generally referred to as a ratio relating to the Transaction Size and Margin (for example, a 1:20, 1:25, 1:40, 1:50, or 1:100 ratio). A 1:100 ratio means that, in order to open a position, the Margin required is one hundred times less than the Transaction Size.

“Limit Order” means an Order to buy or sell at a set quantity at a specified price or better.

“Long Position” means a Buy position that appreciates in value if market prices increase.

“Lot” means a unit of Base Currency in the Trading Platform.

“Lot Size” means the number of units of the underlying assets or Base Currency in one Lot defined in the Contract Specifications.

“Manifest Error” means an error of a Dealer who opens/closes a position or executes an Order at the price which significantly differs from the price for this Instrument in the Quotes Flow at the moment of taking this action, or any other Dealer’s action in respect of the prices which are significantly different from the market prices.

“Margin” means the margin required by the Company to maintain an Open Position. The Margin applicable to each Instrument is specified in the Contract Specifications.

“Margin Level” means the percentage or ratio of Equity to Necessary Margin. It is calculated as (Equity / Necessary Margin) multiplied by 100%.

“Margin Trading” means Leverage trading when the Customer may make Transactions having far less funds on the Trading Account in comparison with the Transaction Size.

“Market Opening” means the time at which the market opens after weekends, holidays or trading sessions time gaps.

“Market Order” means an Order to buy or sell which is immediately executed at the current market price.

“MKT” means a Market Order.

“NFA” means the United States National Futures Association.

“Normal Market Conditions” means the market where there are no: (a) considerable breaks in the Quotes Flow in the Trading Platform; (b) fast price movements; and (c) Price Gaps.

“OCO” (or **“One Cancels Other”**) means the submission of two Orders where, if one Order is executed, the other Order is immediately cancelled.

“Offer” means the Ask price or the higher price in the Quote being the price at which the Customer may buy. The term Offer is synonymous with Buy.

“Open Position” means a Long Position or a Short Position which is not a Completed Transaction.

“One-Click Trading” means an execution style where a Market Order can be immediately placed, confirmed and executed by clicking one time the Offer or Bid price listed for the Currency Pair. This feature is available on both AlpariDirect and AlpariDirect Pro.

“Order” means an instruction from the Customer relating to opening, offsetting/closing, modifying, deleting or otherwise executing a position on the Trading Platform.

“Order Direction” means the direction or side of a Transaction (for example, Buy or Sell).

“Order Expiry” has the meaning set forth in paragraph 4.4 of the Terms.

“Order ID” means the unique identity number assigned to each Order placed through or on the Trading Platform.

“Order Reference Guide” means the guide containing information about the Order Types available on the Trading Platform. This information is displayed on <http://www.alpari-us.com/en/institutional/orderypes>.

“Order Type” has the meaning set forth in paragraph 5.1 of the Terms.

“OTC” means the over-the-counter market where contracts are not traded on an organized exchange.

“Payment Instructions” means details for depositing funds to the Trading Account. Payment Instructions can be found on the Company’s Website.

“Partial Fill” means the execution of less than the full amount of an Order.

“Price Gap” means a considerable amount of price distance within an Instrument. .

“Quote” means the current price for a specific Instrument in the form of Bid and Offer prices.

“Quote Currency” means the second currency in the Currency Pair which can be bought or sold by the Customer for the Base Currency.

“Resting Order” means a pending order or an instruction to open a position once the price has reached the level of the Order.

“Report/Trade Summary” means the file created by the Server, which records accurately to a second all Orders sent by the Customer to the Company as well as the results of their execution.

“Risk Disclosure Statement” means the risk disclosure statement included paragraphs 1 and 2 of Agreement.

“Rollover/Swap Policy Webpage” means the webpage at http://www.alpari-us.com/en/account_types/swap_policy.html.

“Sell” means Bid.

“Sell Limit” means an Order to open a Short Position at a price higher than the price at the moment of placing the Order.

“Sell Stop” means an Order to open a Short Position at the price lower than the price at the moment of placing the Order.

“Server” means the AlpariDirect or AlpariDirect Pro server program. These programs are used to execute the Customer’s Orders, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Customer and the Company, subject to terms and conditions of the Terms.

“Services” means the services provided by the Company to the Customer as set out in the Agreement.

“Short Position” means a Sell position that appreciates in value if market prices fall.

“Spread” means the difference between Bid and Offer.

“Stop Limit” means an Order which becomes a Limit Order after a price specified by the Customer has been reached or passed.

“Stop Loss” means a Resting Order which becomes a Market Order if the Bid or Offer for a Currency Pair reaches the predefined stop price. This Order Type is designed to limit a trader’s loss on a position.

“Stop Order” means an Order to buy or sell a certain quantity if a specified price (the stop price) is reached or passed. The Order becomes a Market Order once the stop price specified is reached.

“Stop Out” means offsetting/closing Open Positions without the consent of the Customer or without any prior notice to the Customer where there are insufficient funds to maintain the Open Positions.

“Streaming Quotes” means the stream or flow of Quotes in the Trading Platform for each Instrument.

“Take Profit” means an Order to close a previously opened position at the price more profitable for the Customer than the price at the moment of placing the Order.

“Terms” has the meaning set forth in paragraph 1.1 of *Exhibit A, Terms of Business for AlpariDirect and AlpariDirect Pro*.

“Thin Market” means the market in which the Quotes in the Trading Platform are rare as opposed to the Normal Market Conditions.

“Timed In Seconds” means an Order which remains open for a manually selected number of seconds and expires if not executed within the seconds specified by the Customer. This Order Expiry type is available on AlpariDirect Pro only.

“Trading Account” means the unique personified registration system of all Completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

“Trading Dispute” means a complaint or grievance relating to a Transaction or trade submitted, deleted, modified, offset/closed or executed on the Trading Platform or otherwise handled by the Company.

“Trading Platform” means all programs and technical facilities which: (a) provide real-time Quotes; (b) allow Transactions to be made; (c) allow Orders to be placed, modified, deleted, offset and executed; and (d) calculate all mutual obligations between the Customer and the Company. The trading platform consists of the Server and the Client Terminal.

“Trailing Stop” means a complex Stop Loss Order where the Stop Loss price is set at a fixed percentage or number of points below the market price. On a Buy Order, if the market price rises, the Stop Loss price rises proportionately. If the price falls, the Stop Loss price does not change.

“Transaction” means any contract or transaction entered into or executed by the Customer or on behalf of the Customer which arises under the Agreement or pursuant to its Terms.

“Transaction Size” means Lot Size multiplied by number of Lots.

“Trading Platform Time Zone” means the time zone in which the Report/Trade Summary records any event. The Trading Platform Time Zone is the local time zone of the Client Terminal for AlpariDirect and GMT+1:00 for AlpariDirect Pro.

“Two-Click Trading” means an execution style where a Market Order can be immediately placed, confirmed and executed by double-clicking the Offer or Bid price listed for the Currency Pair. This feature is available on both AlpariDirect and AlpariDirect Pro.

“Website” means the Company’s website at <http://www.alpari-us.com> or such other website as the Company may maintain from time to time for access by the Customer.

“Written Notice” means any notice which is made by the Company to the Customer via: (a) the Trading Platform’s internal mail or messaging system; (b) email; (c) facsimile transmission; (d) post; or (e) the Website.