

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 over-the-counter 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's 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 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 Application to Open an Individual/Corporate Trading Account, 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 generally 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 Alpari 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 broker, currency trading advisor or money management fees), commissions, markups and markdowns, performance fees, or 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 the 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 Company) 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 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 markdowns, 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 under-margin 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 Account Application 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 Account Application 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 OPENING 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/Tax ID Certification, and Terms, 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/Title of Authorized Signer

Address

Telephone

Email

Date

CO-APPLICANT

Signature

Name

Entity Name/Title of Authorized Signer

Address

Telephone

Email

Date

**EXHIBIT A. TERMS OF BUSINESS
FOR METATRADER 4**



1. INTRODUCTION

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

1.2. These Terms specify:

- (a) principles of opening and closing positions, and placing, modifying, deleting and executing Orders under Normal and Abnormal Market Conditions;
- (b) Alpari’s actions in respect of the Customer’s Open Positions in case the Margin Level on the Trading Account is insufficient to support Open Positions;
- (c) procedures of Dispute resolution and the methods of communication between the Customer and Alpari.

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 Forex Customer Agreement.

1.5. Alpari 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 Alpari News Webpage.

1.6. The Customer must carefully review and become familiar with each term outlined here and as amended by Alpari 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 Alpari determines in its sole discretion that the context requires otherwise.

2. TRADING SYSTEM

2.1. Execution of the Customer’s Instructions and Requests

2.1.1. Two quotation mechanisms may be used to trade: Request Execution and Instant Execution. Details of the quotation mechanism for each Instrument are specified in the Contract Specifications.

2.1.2. The procedure for handling the Customer’s Instructions and Requests given via the Client Terminal is:

- (a) the Customer prepares an Instruction or a Request and the Client Terminal checks if it is valid;
- (b) the Client Terminal sends the Instruction or Request to the Server;
- (c) if the connection between the Client Terminal and the Server has not been disrupted, the Server receives the Instruction or Request and starts the process of verification;
- (d) a valid Customer’s Instruction or Request is placed in the queue and sorted by arrival time (first in – first out) and the “Order is accepted” status appears in the “Order” window in the Client Terminal;
- (e) as soon as a Dealer is ready to handle a new Instruction or Request the Dealer takes the first Instruction or Request from the queue and processes it¹ and the “Order is in process” status appears in the “Order” window in the Client Terminal;
- (f) the Server receives from the Dealer the result of the Customer’s Instruction or Request execution process;
- (g) the Server sends to the Client Terminal the result of the Customer’s Instruction or Request execution process; and
- (h) the result of the Request or Instruction execution is received by the Client Terminal if the connection between the Client Terminal and the Server has not been disrupted.

2.1.3. The Customer has the right to cancel a previously given Instruction or Request only if the Instruction or Request has the “Order is accepted” status. In order to cancel it, the Customer shall press the “Cancel order” button. The Customer cannot cancel an Instruction or a Request given by an Advisor.

2.1.4. If the Instruction or Request is being processed by a Dealer and its status is “Order is in process”, the Customer has no right to cancel it.

2.1.5. Quotes which the Customer receives via the Client Terminal for the Instruments quoted in the Request Execution mode are indicative only. In response to the Request, a Dealer may offer a Quote which differs from these Indicative Quotes.

2.1.6. Alpari at its sole discretion will specify the current market price.

¹ Depending on the amount of time a Dealer needs to process a Request or an Instruction, there is a possibility that in the Server Log-File the recorded execution time of the first Request or Instruction in the queue will be later than the execution time of the Request or Instruction which followed after.

2.1.7. The amount of time a Dealer needs to execute the Instruction or Request depends on the quality of the connection between the Client Terminal and the Server, as well as on the market conditions. Under Normal Market Conditions, the Customer's Instructions or Requests are usually executed within 1-5 seconds. Abnormal Market Conditions can cause delays in the process of execution. The standby time for each Instruction or Request which has been placed in the queue in order to be executed has a limit of three (3) minutes at the time of the release of these Terms of Business. If during this period of time the Instruction or Request has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted.

2.1.8. In the circumstances listed below, Alpari may decline an Instruction or a Request, with the result that the "Off quotes" message appears in the Client Terminal:

- (a) if the Instruction or Request precedes the first Quote in the Trading Platform on the Market Opening;
- (b) under Abnormal Market Conditions;
- (c) if the Customer has recently made an unreasonable number of Requests in comparison with the number of Transactions²; or
- (d) if the Customer's Free Margin is less than the Initial Margin.

2.1.9. Where possible, the Customer shall give Instructions or Requests via the Client Terminal. The Customer shall use Alpari's telephone service only when it is impossible to use the Client Terminal. The Customer shall follow the rules of "Telephone Trading Reference"³.

2.2. Transactions

2.2.1. The Ask price is used to make a "buy" Transaction. The Bid price is used to make a "sell" Transaction:

- (a) The Ask price is used to open a Long Position. The Bid price is used to open a Short Position.
- (b) The Bid price is used to close a Long Position (i.e. sell). The Ask price is used to close a Short Position (i.e. buy).

2.3. Rollovers

2.3.1. All the positions which remain open from 23:59:45 to 23:59:59 (Server time) are subject to rollover. All the positions which are opened or closed from 23:59:45 to 23:59:59 (Server time) may be subject to rollover. The positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with the Rollover/Interest Policy Webpage.

² More than five Requests per one Transaction.

³ As the date of this document, the Telephone Trading Reference is displayed on http://www.alpari-us.com/en/live_clients/telephone_trading.html.

2.4. Spreads

2.4.1. Alpari will provide quotes for all Currency Pairs with a flexible Bid/Offer price as specified in the Contracts Specifications.

2.4.2. Spreads may vary based on market conditions.

2.5. Quotes Base synchronization

2.5.1. In case of an unexpected break in the Quotes Flow caused by software or hardware failure, Alpari has the right to synchronize the Quotes Base on the real/live Server from other sources. Such sources include:

- (a) Quotes Base on the demo Server; and
- (b) any other reliable sources where the information is not otherwise available on the demo Server.

2.5.2. In the case of any Disputes arising in respect of the break in Quotes Flow, all decisions are made in accordance with the synchronized Quotes Base.

2.6. Leverage

2.6.1. The size of the Leverage depends on the Trading Account Balance. The information in this respect is displayed on the Contract Specification Webpage.

2.6.2. Alpari has the right to change the Leverage for the Trading Account in accordance with margin requirements displayed on the Contract Specifications Webpage with immediate effect without giving prior notice. Alpari shall review the size of the Leverage for the Trading Account on a daily basis.

2.6.3. Alpari is entitled to apply new margin requirements amended in accordance with paragraph 2.6.2 to any new position or to positions which are already open.

2.6.4. Alpari in its sole and absolute discretion may decrease the Leverage for a particular Customer at any time by giving five (5) Business Days prior Written Notice, where practicable.

2.7. Advisors

2.7.1. Any Instruction, Request, or Order which is initiated, opened and closed by an Advisor is deemed to be initiated, opened and closed by the Customer.

3. OPENING A POSITION

3.1. Instructions

3.1.1. To give an Instruction to open a position the Customer shall specify the following:

- (a) Instrument; and
- (b) Transaction Size.

3.2. Instruments quoted in the Instant Execution mode

3.2.1. To open a position via the Client Terminal without using an Advisor, the Customer shall press the “Buy” or “Sell” button at the moment the Customer is satisfied with the prices in the Quotes Flow.

3.2.2. To open a position via the Client Terminal using an Advisor, the Instruction must be generated at the current Quote.

3.3. Instruments quoted in the Request Execution mode

3.3.1. To open a position via the Client Terminal without using an Advisor, the Customer shall send a Request. The Customer may open a position at the offered Quote by pressing the “Buy” or “Sell” button. Alpari in its sole and absolute discretion may revoke the Quote if the Customer has not sent an Instruction within first three (3) seconds after receiving the Quote or if the market moves and the Quote becomes irrelevant.

3.3.2. To open a position via the Client Terminal using an Advisor, the Advisor generates a Request. If Alpari offers a Quote, which differs from the Advisor’s Quote by not more than the “slippage” value (Advisor’s parameter which determines the acceptable range between the Advisor’s Quote and the Quote offered by Alpari), the Advisor gives the Instruction to the Server to open a position at the Quote offered by Alpari.

3.4. Processing and execution of Instructions to open a position

3.4.1. Once the Server has received the Customer’s Instruction to open a position, it automatically checks if the Free Margin is sufficient to open the position:

- (a) cumulative Customer position and new Necessary Margin (“New Margin”) are calculated depending on the Initial Margin, which is calculated at the average weighted price (in terms of volume) of all positions;
- (b) all Floating Profits/Losses for all Open Positions and the new position and calculated at the current Quotes;
- (c) “Free Margin” is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;
- (d) if the above mentioned calculations for the new position have been done and:
 - “Free Margin” is more or equals to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log-File;
 - “Free Margin” is less than zero, then Alpari has the right to decline the Instruction to open the position and the “No money” message will be recorded in the Server Log-File.

3.4.2. Alpari has the right to requote if the current Quote changes while a Dealer processes a Customer’s Instruction or Request. The requote window will be enabled if in the “Order” window there is a tick in the “Enable maximum deviation from quoted price” tickbox and the “Maximum deviation” field value equals zero⁴.

3.4.3. If the Customer does not press the “OK” button within three (3) seconds, the Quote becomes invalid and it will be considered that the Customer refuses to open a position.

3.4.4. An Instruction to open a position shall be deemed executed and the position shall be deemed open once the relevant record appears in the Server Log-File.

3.4.5. An Advisor’s Instruction to open a position is deemed to be a Customer’s Instruction and treated by the Server in the same manner as a Customer Instruction.

3.4.6. In the Trading Platform each Open Position has a Ticker.

3.4.7. An Instruction to open a position will be declined by Alpari if it precedes the first Quote in the Trading Platform on the Market Opening. In this case the “Off quotes” message appears in the Client Terminal window.

3.4.8. An Instruction to open a position will be declined by Alpari if the Customer already has an Open Position and an Instruction is given to open an opposite Position in the same Currency Pair. This requires Instructions to be declined if the Customer has opened:

- (a) a short position and an Instruction is given to open a long position in the same Currency Pair; or
- (b) a long position and an Instruction is given to open a short position in the same Currency Pair.

3.4.9. If the Customer attempts to open a position in the manner described in paragraph 3.4.8, the Customer will receive a “Hedge is prohibited” error message via the Client Terminal.

4. CLOSING A POSITION

4.1. Instructions

4.1.1. In order to give an Instruction to close a position, the Customer shall specify the following:

- (a) Ticker; and
- (b) Transaction Size.

⁴ If the maximum deviation is above zero, the Server does not provide the Client Terminal with a new Quote and opens a position at the new Quote if the difference between the previous and the new Quote, offered by the Dealer, is lower or equals the value indicated for the maximum deviation. Therefore, the new Quote, in the predefined range, can be better or worse than the previous Quote.

4.2. Instruments quoted in the Instant Execution mode

4.2.1. In order to close a position via the Client Terminal without using an Advisor, the Customer shall press the “Close...” button at the moment when the Customer is satisfied with the Quote in the Quotes Flow.

4.2.2. In order to close a position via the Client Terminal using an Advisor, the Instruction to close a position must be generated at the current Quote.

4.3. Instruments quoted in the Request Execution mode

4.3.1. In order to close a position via the Client Terminal without using an Advisor, the Customer shall send a Request by pressing the “Request” button. Once the Customer has received a Quote and is satisfied with it, the Customer shall press the “Close...” button within three (3) seconds while the Quote is still valid. If during this period the Customer fails to give any Instructions or the market moves and the Quote becomes irrelevant, Alpari has the right to revoke the Quote.

4.3.2. In order to close a position via the Client Terminal using an Advisor, the Advisor generates a Request. If Alpari offers a Quote which differs from the Advisor’s Quote by not more than the “slippage” value (Advisor’s parameter which determines the acceptable range between the Advisor’s Quote and the Quote offered by Alpari), the Advisor gives the Instruction to the Server to close the position at the Quote offered by Alpari.

4.4. Processing and execution of Instructions to close a position

4.4.1. All Customer positions will be closed in accordance with NFA Compliance Rule 2-43, including the FIFO Rule.

4.4.2. The FIFO Rule requires positions in the same Currency Pair to be closed in the same order in which they were opened. The Customer is prohibited from closing positions in an order different from that mandated by the FIFO Rule. Except where the Netting Plug-in is used, the following shall apply:

- (a) When multiple positions are opened in the same direction in any Currency Pair, the FIFO Rule prevents a Stop Loss, Take Profit, or Trailing Stop from being placed on any individual position or Order. The Stop Loss, Take Profit, or Trailing Stop will be performed on the Open Positions in the aggregate.
- (b) If the Customer has several Open Positions in any Currency Pair in addition to several Open Positions in one or more other Currency Pairs, any Stop Outs will be closed in accordance with the FIFO Rule and then by the highest Floating Loss.

4.4.3. Except where the Netting Plug-in is used, if an attempt is made to close positions in an order different from FIFO, the Customer will receive a “Prohibited By FIFO Rule” or, if an Advisor is used, the Advisor will receive a “ERR-TRADE_PROHIBITED_BY_FIFO (150)” error message via the Client Terminal.

4.4.4. Alpari has the right to requote if the current Quote changes while the Customer’s Instruction or Request is being processed by a Dealer. The requote window will appear next to the “Order” window if the “Enable maximum deviation from quoted price” is checked by the Customer and the “Maximum deviation” field value is set to zero⁵.

4.4.5. If the Customer does not press the “OK” button within first three (3) seconds, the Quote becomes invalid and it will be concluded that the Customer refuses to close a position.

4.4.6. An Instruction to close a position is deemed executed and the position is deemed closed once the relevant record appears in the Server Log-File.

4.4.7. An Instruction to close a position will be declined by Alpari if the Instruction precedes the first Quote on the Market Opening. In this case the “Off quotes” message appears in the Client Terminal window.

4.4.8. An Instruction to close a position will be declined by Alpari if it is made when the Stop Loss or the Take Profit for this position is in the queue in order to be executed. In this case the “Off quotes” message appears in the Client Terminal window.

5. ORDERS

5.1. Order types in the Trading Platform

5.1.1. In order to open a position the following Orders (Pending Orders) may be used:

- (a) “Buy Stop” - an Order to open a Long Position at the price higher than the price at the moment of placing the Order;
- (b) “Sell Stop” - an Order to open a Short Position at the price lower than the price at the moment of placing the Order;
- (c) “Buy Limit” - an Order to open a Long Position at the price lower than the price at the moment of placing the Order;
- (d) “Sell Limit” - an Order to open a Short Position at the price higher than the price at the moment of placing the Order.

⁵ If the maximum deviation is above zero, the Server does not provide the Client Terminal with a new Quote and closes the position at the new Quote if the difference between the previous and the new Quote, offered by the Dealer, is lower or equals the value indicated for the maximum deviation. Therefore, the new Quote, in the predefined range, can be better or worse than the previous Quote.

5.1.2. In order to close a position the following Orders may be used:

- (a) “Stop Loss” - an Order to close a previously opened position at the price less profitable for the Customer than the price at the moment of placing the Order;
- (b) “Take Profit” - 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;
- (c) “If-Done Order” - Stop Loss and/or Take Profit which are activated once the Pending Order they are related to has been executed.

5.2. When and for how long Orders can be placed

5.2.1. The Customer may place, modify or delete Orders only within trading hours for the relevant Instrument. The trading hours for each Instrument are indicated in the Contract Specifications.

5.2.2. Pending Orders have “GTC” (“Good Till Cancelled”) status. The expiry date and time can be set by the Customer in the “Expiry” field.

5.2.3. Stop Loss and Take Profit for all Instruments have “GTC” status (“Good Till Cancelled”).

5.3. The procedure for placing an Order

5.3.1. In order to give an Instruction to place a Pending Order, the Customer shall specify the following required parameters:

- (a) Instrument;
- (b) Transaction Size;
- (c) Order type (Buy Stop, Buy Limit, Sell Stop, or Sell Limit); and
- (d) Order Level.

5.3.2. In addition, the Customer may indicate the following optional parameters:

- (a) level of Stop Loss. “0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed);
- (b) level of Take Profit. “0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed); or
- (c) date and time when the Pending Order expires.

5.3.3. The Instruction will be declined if:

- (a) any of the required parameters is not specified or is incorrect;
- (b) any of the optional parameters is incorrect; or
- (c) the Order is under the conditions described in paragraph 5.3.6.

In this case, the “Invalid S/L or T/P” error message appears if the Orders are placed via the Client Terminal without using an Advisor.

5.3.4. If the Customer gives an Instruction to place Stop Loss or Take Profit, the following information must be specified:

- (a) Ticker of the Open Position;
- (b) level of the Stop Loss; “0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed);
- (c) level of the Take Profit; “0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed).

If any information, stated above in this paragraph is incorrect and the Orders are placed via the Client Terminal without using an Advisor, the Instruction will be declined and the “Modify...” button will remain inactive.

5.3.5. If the Customer gives an Instruction to place the If-Done Orders on a Pending Order, the Customer shall specify the following:

- (a) Ticker for the Pending which the Customer intends to place the Orders on;
- (b) level of the Stop Loss; “0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed);
- (c) level of the Take Profit; “0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed via the Client Terminal without using an Advisor, the Instruction will be declined and the “Modify” button will remain inactive.

5.3.6. While giving an Instruction, the difference between the Stop Loss, Take Profit or the Pending Order level and the current market price must not be less than the “number of Points”⁶ indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

- (a) for the Stop Loss on the Short Position the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;
- (b) for the Take Profit on the Short Position the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;
- (c) for the Stop Loss on the Long Position the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points;
- (d) for the Take Profit on the Long Position the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;
- (e) for the Buy Limit the current market price is the Ask price and the Order must not be placed

⁶ Hereinafter, the number of Points means those points specified on the Contract Specifications Webpage.

- higher than the Ask price less this number of Points;
- (f) for the Buy Stop the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;
- (g) for the Sell Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;
- (h) for the Sell Stop the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points.

5.3.7. While giving an Instruction, the difference between the If-Done Order level and the level of the Pending Order must not be closer than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

- (a) the Stop Loss on the Buy Limit or Buy Stop must not be placed higher than the level of the Pending Order less this number of Points;
- (b) the Stop Loss on the Sell Limit or Sell Stop must not be placed lower than the level of the Pending Order plus this number of Points;
- (c) the Take Profit on the Buy Limit or Buy Stop must not be placed lower than the level of the Pending Order plus this number of Points;
- (d) the Take Profit on the Sell Limit or Sell Stop must not be placed higher than the level of the Pending Order less this number of Points.

5.3.8. An Instruction to place an Order is deemed executed and the Order is deemed placed once the relevant record appears in the Server Log-File.

5.3.9. Each Pending Order has a Ticker.

5.3.10. An Instruction to place an Order will be declined by Alpari if it precedes the first Quote on the Market Opening. In this case the "Off quotes" message appears in the Client Terminal window.

5.3.11. Alpari has the right to decline an Instruction to place an Order if, while a Dealer processes this Instruction, the current Quote reaches a level which causes paragraph 5.3.6 or 5.3.7 to be breached.

5.4. The procedure of modifying and deleting an Order

5.4.1. If the Customer gives an Instruction to modify Pending Order parameters (the level of the Pending Order and/or If-Done Orders), the Customer shall specify the following:

- (a) Ticker;
- (b) Pending Order level;
- (c) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);

- (d) level of Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted via the Client Terminal without using an Advisor, the Instruction will be declined and the "Modify" button will remain inactive.

5.4.2. If the Customer gives an Instruction to modify Stop Loss and Take Profit on the Open Position, the Customer shall specify the following:

- (a) Ticker;
- (b) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- (c) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted via the Client Terminal without using an Advisor, the Instruction will be declined and the "Modify ..." button will remain inactive.

5.4.3. When the Customer gives an Instruction to delete a Pending Order, the Customer shall specify its Ticker.

5.4.4. An Instruction to modify or delete an Order is deemed executed and the Order is deemed modified or deleted once the relevant record appears in the Server Log-File.

5.4.5. An Instruction to modify or delete an Order will be declined by Alpari if it precedes the first Quote on the Market Opening. In this case the "Off quotes" message appears in the Client Terminal window.

5.4.6. Alpari has the right to decline an Instruction to modify or delete an Order if, while it is being processed, the Order has been placed in the queue in order to be executed in accordance with paragraph 5.5.1.

5.4.7. Where the Customer has given an Instruction to modify or delete an Order Level, Alpari has the right to cancel the Order Level modification or Order deletion, if the processing of that Instruction is finished after the Order is placed in the queue in order to be executed in accordance with paragraph 5.5.1.

5.5. The procedure of Order execution

5.5.1. If the Customer:

- (a) has opened a Long Position and placed a Sell Stop or Sell Limit in the same Currency Pair, the Sell Stop or Sell Limit will be deleted once the market price reaches the Order Level, and the Customer will receive a "deleted [hedge is prohibited]" error message via the Client Terminal; or

- (b) has opened a Short Position and placed a Buy Stop or Buy Limit in the same Currency Pair, the Buy Stop or Buy Limit will be deleted once the market price reaches the Order Level, and the Customer will receive a “deleted [hedge is prohibited]” error message via the Client Terminal.

5.5.2. The Order is placed in the queue in order to be executed in the following cases:

- (a) the Take Profit on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;
- (b) the Stop Loss on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level;
- (c) the Take Profit on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;
- (d) the Stop Loss on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;
- (e) the Buy Limit is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;
- (f) the Sell Limit is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;
- (g) the Buy Stop is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;
- (h) the Sell Stop is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level.

5.5.3. Once the Pending Order is placed in the queue in order to be executed, the Server automatically checks if the Free Margin is sufficient to open the position:

- (a) cumulative Customer position and new Necessary Margin (“New Margin”) are calculated depending on the Initial Margin, which is calculated at the average weighted price (in terms of volume) of all positions;
- (b) if the Pending Order Level is in the Price Gap, the Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes at the moment the Order is placed in the queue in order to be executed;
- (c) “Free Margin” is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;
- (d) if the above mentioned calculations for the new position have been done and:
 - “Free Margin” is more or equals to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log-File and

the position opened by this Order has the same Ticker as the Pending Order;

- “Free Margin” is less than zero, then Alpari has the right to decline the Instruction to open the position and delete the Pending Order and the “No money” message will be recorded in the Server Log-File.

5.5.4. An Order is executed once the relevant record appears in the Server Log-File.

5.5.5. Under Normal Market Conditions Alpari executes an Order at the Order Level.

5.5.6. When the Order Level falls within the Price Gap on the Market Opening, the Order is executed by Alpari at the Quote which is presented in the Quotes Flow during the process of Order execution. Buy Stop, Sell Stop or Stop Loss is executed at the level less profitable for the Customer; Buy Limit, Sell Limit or Take Profit is executed at the order level.

5.5.7. If under Abnormal Market Conditions the Order Level falls within the Price Gap, the Order is executed by Alpari at the Quote which is presented in the Quotes Flow during the process of Order execution.

5.5.8. When several Orders are in the Price Gap, they are placed in the queue in order to be executed in ascending order of their Tickers.

5.5.9. If there is more than one Dealer, depending on the amount of time a Dealer needs to handle the Customer’s Instruction or Request, there is a possibility that in the Server Log-File the recorded execution time of the first Instruction or Request in the queue will be later than the execution time of the Instruction or Request which followed after.

6. STOP LOSS, TAKE PROFIT AND TRAILING STOP

6.1. When multiple positions are opened in the same direction within a Currency Pair, FIFO prevents a Stop Loss, Take Profit, or Trailing Stop from being placed on an individual position or Order. When multiple positions are opened in the same direction within a Currency Pair, Stop Loss, Take Profit and Trailing Stops are performed on Open Positions in the aggregate.

6.2. If the Customer opens multiple positions in the same direction within a Currency Pair and a Stop Loss or Trailing Stop is placed on one of the positions, all Open Positions will be closed at the same price once the stop is reached.

6.3. If the Customer opens multiple positions in the same direction within a Currency Pair and a Take Profit is placed on one of the positions, all Open Positions will be closed at the same price once the profit level is reached.

7. STOP OUT

7.1. Alpari is entitled to close the Customer's Open Positions without the consent of the Customer or any prior notice if the Equity is less than 100% of the Necessary Margin.

7.2. Margin Level is monitored by the Server and, subject to paragraph 7.1, the Server generates the Stop Out Instruction to close a position without prior consent. Stop Out is executed at the current Quote following the priority of the queue. Once the position has been closed the relevant record appears in the Server Log-File with the "Stop Out" remark.

7.3. If the Customer has several Open Positions in different Currency Pairs, the first position which has to be placed in the queue in order to be closed is the one with the highest Floating Loss.

7.4. If the Customer has several Open Positions in the same Currency Pair, then the Stop Out will be executed/closed on the basis of the FIFO Rule.

7.5. If the Customer has several Open Positions in one Currency Pair in addition to several Open Positions in different Currency Pairs, then the Stop Out will be executed on the basis of the FIFO Rule and then by the highest Floating Loss.

7.6. When the last Open Position is closed in accordance with paragraph 7.1 and there is no Price Gap or Price Gap on the Market Opening, Alpari will use reasonable efforts to keep the Trading Account Balance within 0%-100% of the margin, which is required to maintain this position.

7.7. If a Stop Out execution has resulted in a negative Balance of the Customer's Trading Account, the Customer shall be liable for this loss and must make a payment of the full and total amount due immediately.

7.8. Alpari has the right to close any Open Position of the Customer without a warning if it is required in accordance with paragraph 10.

8. COMMUNICATIONS

8.1. In order to communicate with the Customer, Alpari may use:

- (a) Trading Platform internal mail;
- (b) email;
- (c) facsimile transmission;
- (d) telephone;
- (e) post; or
- (f) Company News Webpage.

8.2. Contact details provided by the Customer upon opening the Trading Account or updated in accordance with paragraph 8.5 will be used by Alpari to contact the Customer and the Customer will agree to accept any notices or messages from Alpari at any time.

8.3. Any communications sent to the Customer (documents, notices, confirmations, statements etc.) are deemed received:

- (a) if sent by email, within one hour after emailing it;
- (b) if sent by Trading Platform internal mail, immediately after sending it;
- (c) if sent by fax, at the completion of transmission during Business Hours at its destination, or, if not within Business Hours, at the opening of the next period of Business Hours, 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 calls from the recipient within one hour from the above time, that the fax has not been received in a legible form.
- (d) if by telephone, then once the telephone conversation has been finished;
- (e) if sent by post, seven calendar days after posting it; and
- (f) if posted on Alpari News Webpage, within one hour after it has been posted.

8.4. The Customer shall notify Alpari immediately of any change in the Customer's contact details.

8.5. Transactions will be confirmed by email on the next Business Day after the execution, unless a shorter time period is required under applicable law. If the Customer has a reason to believe that the confirmation is inconsistent or if the Customer does not receive any confirmation (though the Transaction was made), the Customer shall contact the Compliance Department in accordance with paragraph 9.

8.6. On the first day of each month Alpari will send by email a statement which includes all Transactions during the previous month, unless statements are required to be sent more frequently under applicable law.

8.7. Alpari is authorized, without any additional agreements with the Customer, to act in accordance with facsimile instructions made by the Customer or on the Customer's behalf by an authorized person.

8.8. The following instructions are not accepted by fax, email, etc., only through Trading Platform or phone calls:

- (a) to open/close a position;
- (b) to place, delete or modify an Order.

8.9. The Customer acknowledges that the pages printed by Alpari's facsimile machines shall be conclusive evidence of such faxed instructions.

8.10. Any telephone conversation between the Customer and Alpari may be recorded. All Instructions

and Requests received by telephone will be binding as if received in writing. Any recordings shall be and will remain the sole property of Alpari and will be accepted by the Customer as conclusive evidence of the Instructions, Requests or conversations so recorded. The Customer agrees that Alpari may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

9. THE PROCEDURE OF DISPUTE RESOLUTION

9.1. Complaints procedure

9.1.1. If any conflict situation arises when the Customer reasonably believes that Alpari, as a result of any action or failure to act, breaches one or more terms of these Terms of Business, the Customer has the right to file a complaint with Alpari as soon as reasonably practicable but in any case within two (2) Business Days after the grievance has arisen.

9.1.2. A complaint shall be filed with the Compliance Department by email at dispute@alpari-us.com⁷. All the complaints filed by any other means (forum, over telephone, etc.) will not be considered.

9.1.3. A complaint shall include:

- (a) first name 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 (date and time in the Trading Platform Time Zone);
- (d) Ticker of the position or Pending Order; and
- (e) description of the conflict situation supported by the reference to these Terms of Business and supporting screenshots.

9.1.4. The complaint must not include:

- (a) affective appraisal of the conflict situation;
- (b) offensive language; or
- (c) uncontrolled vocabulary.

9.1.5. Alpari has the right to refuse any complaint if paragraphs 9.1.1 to 9.1.4 have been breached.

9.2. Server Log-File

9.2.1. The Server Log-File is the most reliable source of information in a case of any Dispute. The Server Log-File has the absolute priority over other arguments including the Client Terminal Log-File as the Client Terminal Log-File does not register every stage of the execution of the Customer's Instructions and Requests.

9.2.2. If the Server Log-File has not recorded the relevant information to which the Customer refers, the argument based on this reference may not be considered.

⁷ Conflict situations for demo accounts are considered by the Client Services Department at cs@alpari-us.com.

9.3. Indemnification

9.3.1. Alpari may resolve all Disputes:

- (a) by crediting/debiting the Customer's Trading Account (this correcting entry will have an explanatory narrative);
- (b) by reopening erroneously closed positions; or
- (c) by deleting erroneously opened positions or placed orders.

9.3.2. In accordance with applicable law, Alpari has the right to choose the method of Dispute resolution, as well as to choose one of the options described in paragraph 10.

9.3.3. Disputes not mentioned in these Terms of Business are resolved in accordance with the common market practice, unless such practice conflicts with applicable law.

9.3.4. If the Quotes Flow has been interrupted due to a software and/or hardware failure, all decisions in respect of the Dispute will be made on a basis of the live/real Server's Quotes Base synchronized in accordance with paragraph 2.5.1.

9.3.5. Alpari shall not be liable to the Customer if for any reason the Customer has received less profit than had hoped for or has incurred a loss as a result of uncompleted action which the Customer had intended to complete.

9.3.6. Alpari shall not be liable to the Customer in respect of any indirect, consequential or non-financial damage (emotional distress, etc.).

9.3.7. The Compliance Department shall consider any Customer's complaint or Dispute and endeavour to investigate any Dispute or complaint as soon as reasonably practicable. All complaints will be considered within five Business Days from the day the complaint is received.

9.3.8. Alpari shall take all necessary actions in accordance with paragraph 9.3 as soon as reasonably practicable but in any case within one (1) Business Day after the decision in respect of the Dispute is made.

9.4. Refusal of complaint

9.4.1. Alpari shall notify the Customer if any maintenance or routine construction will be performed on the Platform, with start and finish time frame. Any Complaint arising during such period is ineligible and shall not be accepted by Alpari. The Customer agrees to accept financial losses due to any unexecuted Instructions or Requests during such periods.

9.4.2. If the Customer has been notified in advance by the Trading Platform's internal mail or some other way of routine construction on the Server, complaints made in respect of any unexecuted Instructions or Requests, which are given during such construction period, will not be accepted. The fact that the Customer has not

received a notice shall not constitute a reason to file a complaint.

9.4.3. If the Customer has been notified in advance by the Trading Platform's internal mail or some other way of any change relating to the Trading Platform, Contract Specifications, the Customer Agreement or these Terms of Business, or other changes related to the provision of Services, complaints or Disputes arising from such issues shall not be accepted by Alpari. The fact that the Customer has failed to read or understand such notice shall not constitute a reason to file a complaint, and the Customer agrees to accept financial losses due to any unexecuted Instructions or Requests that result.

9.4.4. Provided that paragraph 5.5.1 has not been breached, complaints in respect of time of Order execution notwithstanding the amount of time a Dealer needed to execute the Order, as well as the time when the Server Log-File recorded Order execution, will not be accepted.

9.4.5. Customer complaints concerning the financial results of the deals made using temporary excess Free Margin on the Trading Account, gained as a result of a profitable position (cancelled by Alpari afterwards) opened at an Error Quote (Spike) or at a Quote received as a result of a Manifest Error, will be resolved in accordance with applicable law.

9.4.6. In any Dispute, any reference by the Customer to the Quotes of other companies or information systems will not be taken into account.

10. TYPICAL DISPUTES AND THE PROCEDURES IN WHICH THEY ARE DEALT WITH

10.1. Initiation

10.1.1. Both Alpari and the Customer have the right to initiate the process of Dispute resolution. In a case where Alpari initiates it, the decision must be made and all the necessary actions must be taken within one (1) Business Day of the Dispute arising, unless a shorter time period is required under applicable law.

10.2. Placement and modification of If-Done and Pending Orders

10.2.1. Unless required otherwise under applicable law, an If-Done or Pending Order is considered to be erroneously placed or modified in the following cases:

- (a) if the Instruction precedes the first Quote in the Trading Platform on the Market Opening; or
- (b) if the Customer's Instruction to place the Pending Order is sent when an Error Quote (Spike) appears in the Trading Platform and paragraph 5.3.6 would have been breached if the Server had checked the validity of the Instruction based on the Quote prior to the Spike not the Spike itself; or
- (c) if Alpari makes a Manifest Error and paragraph 5.3.6 or 5.3.7 is breached; or

- (d) if the Server confirms the Instruction by mistake despite the fact that paragraph 5.3.6 or 5.3.7 is breached.

10.2.2. If an If-Done or Pending Order is placed or modified erroneously and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari may:

- (a) delete the Pending Order if it has not triggered yet; or
- (b) delete the position opened as a result of the Pending Order execution.

10.2.3. If the Pending Order has been placed in the queue in order to be executed, but a Dealer erroneously confirmed its modification, then Alpari may trigger this Pending Order at the level at which the Order should have been executed if the latest Instruction to modify the Order would have been declined by Alpari.

10.2.4. Unless required otherwise under applicable law, no complaints will be accepted if the Customer is not able to place a Pending Order or modify the levels of Pending and/or If-Done Orders:

- (a) because the Internet connection is poor either on the side of the Customer or Alpari or both and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction; or
- (b) if the Customer's Instruction to place the Pending Order is sent when an "Error Quote" (Spike) appears in the Trading Platform and paragraph 5.3.6 would have been breached if the Server had checked the validity of the Instruction based on the Quote prior to the Spike not the Spike itself; or
- (c) if the Instruction precedes the first Quote in the Trading Platform on the Market Opening; or
- (d) as a result of a Manifest Error or if a Dealer has not processed the Customer's Instruction, and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction; or
- (e) as a result of the failure of the Trading Platform software/hardware and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction.

10.2.5. No complaints will be accepted if the Customer is not able to modify If-Done Orders and/or Pending Order, if the Pending Order has been placed in the queue in order to be executed.

10.2.6. If the Customer is not able to place a Pending Order or modify the levels of Pending and/or If-Done Orders:

- (a) because of poor Internet connection either on the side of the Customer or Alpari or both; or

- (b) as a result of a Manifest Error or if a Dealer has not processed the Customer's Instruction; or
 - (c) as a result of the failure of the Trading Platform software/hardware,
- and
- (d) the Server Log-File has records to prove Customer attempt(s) to give such Instruction, and
 - (e) it is the latest attempt to place a Pending Order or modify the levels of Pending Order and/or If-Done Orders, and
 - (f) the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari executes this Instruction to place a Pending Order or modify the levels of Pending Order and/or If-Done Orders.

10.2.7. The Customer acknowledges that the Customer will not be able to manage the Pending Order or the position while the Dispute in respect of this Order or position is being considered and no complaints in respect of that matter are accepted.

10.2.8. The Customer acknowledges that Alpari will not notify the Customer that the Dispute has been resolved and the Instruction has been executed and the Customer shall be responsible for all the risks in this respect.

10.2.9. Once the Dispute has been resolved, Alpari has the right to trigger the Pending and If-Done Orders in the chronological order in which they would have triggered if the Customer's Instruction would have been executed at the time when it was sent.

10.3. Pending Order deleting

10.3.1. If the Pending Order is deleted based on the terms set out in paragraph 5.5.1, then Alpari shall not accept any complaint or Dispute which arises from such situations.

10.3.2. If the Server Log-File has recorded Customer attempt(s) to delete the Pending Order, but the Order has not been cancelled:

- (a) because a Dealer has not executed the Customer's Instruction to delete the Pending Order; or
- (b) as a result of a Manifest Error; or
- (c) because the Pending Order has been placed in the queue in order to be executed at an Error Quote (Spike); or
- (d) because of the failure, malfunction or misuse of the Trading Platform software/hardware; or
- (e) because of poor Internet connection either on the side of the Customer or Alpari or both,

and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint

which is recognized by Alpari as reasonable, unless required otherwise under applicable law, Alpari may:

- (a) delete the Pending Order if it has not triggered yet;
- (b) delete the position opened as a result of the Pending Order execution.

10.3.3. No complaints will be accepted if the Customer is not able to delete the Pending Order:

- (a) if the Instruction to delete the Pending Order precedes the first Quote in the Trading Platform on the Market Opening; or
- (b) after the Pending Order has been placed in the queue in order to be executed; or
- (c) when there are no records in the Server Log-File to prove Customer attempt(s) to give such Instruction.

10.3.4. If the Pending Order has been deleted by mistake:

- (a) because of the failure, malfunction or misuse of the Trading Platform software/hardware; or
- (b) because of the insufficient Free Margin required to open a position as a result of an Error Quote (Spike) in the Quotes Flow at which Floating Profits/Losses for the Open Positions have been calculated; or
- (c) because of the insufficient Free Margin required to open a position as a result of a Dispute in respect of another Order or position,

the Pending Order will not be reinstated and no complaints in respect of this matter are accepted, unless required otherwise under applicable law.

10.4. Pending Order execution

10.4.1. If the Pending Order has been erroneously executed:

- (a) at an Error Quote (Spike); or
- (b) because of a Manifest Error; or
- (c) because of the failure, malfunction or misuse of the Trading Platform software/hardware

and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari may delete the position, unless required otherwise by applicable law.

10.4.2. The Pending Order will not be reinstated and no complaints in respect of this matter are accepted.

10.4.3. If:

- (a) a Dealer erroneously executes a Pending Order at a price which differs from the price at which Alpari should have executed it in accordance with paragraphs 5.5.5 to 5.5.8; and

- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable

Alpari debits/credits the Customer's Trading Account with the difference between the value of the opening position at the actual open price and the value of the opening position at the price at which the Order should have been executed in accordance with paragraphs 5.5.5 to 5.5.8.

10.4.4. If:

- (a) a Dealer has executed a Buy Stop or Sell Stop at a price which differs from the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8; and
- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1

Alpari has the right to withdraw from the Customer's Trading Account the difference between the value of the actual opening position and the value of the opening position at the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8.

10.4.5. If:

- (a) a Dealer has executed a Buy Limit or Sell Limit at a price which differs from the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8; and
- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari will credit the Customer's Trading Account the difference between the value of the actual opening position and the value of the opening position at the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8

10.4.6. If the Customer believes that the Pending Order has not been executed by mistake, the Customer shall:

- (a) delete this Pending Order; and
- (b) open a position of the same Transaction Size, on the same Instrument and in the same direction as the Pending Order which is the subject of the complaint; and
- (c) file a complaint indicating Tickers of the Pending Order in question and of the position that has been opened in accordance with paragraph 10.4.6(b).

10.4.7. Alpari has the right to decline the Customer's complaint if the Customer fails to perform these actions.

10.4.8. In any case where a Customer's complaint has been recognized as reasonable, Alpari credits/debits the difference between the value of the opening position in accordance with paragraph 10.4.6(b) and the value of the opening position at the price at which the Pending Order should have been executed, assuming that no mistake was made.

10.4.9. In order to execute an Order, a Dealer needs a reasonable period of time⁸. Before the Customer decides to act in accordance with paragraph 10.4.6 the Customer must wait a reasonable period of time to make sure that a Dealer has enough time to execute the Order.

10.4.10. Unless required under applicable law, no complaints will be accepted if the Pending Order has not been executed:

- (a) at Error Quote (Spike); or
- (b) because of the insufficient Free Margin required to open a position as a result of a Dispute in respect of another Order or position (in this case the Pending Order is automatically deleted and will not be reinstated and no complaints in respect of this matter will be accepted);
- (c) in case the total Customer position, after the order has been executed, would have exceeded preset limits specified for this type of account.

10.4.11. No complaints will be accepted if one or more Orders are not executed and are deleted due to the volume limit excess of the total Customer position and/or the total number of placed orders for this type of account, or due to the volume limit excess of the total Customer position and/or the total number of placed orders for this type of account or the Free Margin is insufficient as at the same time more than one Order are in the queue in order to be executed. And processes of handling these Instructions to execute Orders MAY BE finished in another order than the Customer expects⁹.

10.5. The procedure of placing, modifying and deleting Stop Loss, Take Profit, and Trailing Stops

10.5.1. If a Stop Loss, Take Profit or Trailing Stop is executed/closed in accordance with the terms set forth in paragraph 6 then Alpari shall not accept any complaint or Dispute which arises from such situations.

10.5.2. No complaints will be accepted if the Customer is not able to place, modify or delete a Stop Loss, Take Profit or Trailing Stop:

- (a) because the Internet connection is poor either on the side of the Customer or Alpari

⁸ Usually less than a minute under Normal Market Conditions.

⁹ If there are more than one Dealer, depending on the amount of time a Dealer needs to handle a Request or an Instruction there is the possibility that in the Server Log-File the recorded execution time of the first Request or Instruction in the queue will be later than the execution time of the Request or Instruction which followed after.

or both and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction; or

- (b) if the Customer's Instruction to place or modify the Order is sent when an Error Quote (Spike) appears in the Trading Platform and paragraph 5.3.6 would have been breached if the Server checked the validity of the Instruction based on the Quote prior to the Spike not the Spike itself; or
- (c) if the Instruction precedes the first Quote in the Trading Platform on the Market Opening; or
- (d) if paragraph 5.3.6 is breached as a result of a Manifest Error or if a Dealer has not processed the Customer's Instruction, and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction; or
- (e) as a result of the failure, malfunction or misuse of the Trading Platform software/hardware and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction.

10.5.3. No complaints will be accepted if the Customer is not able to modify or delete a Stop Loss or a Take Profit, if the Order has been placed in the queue in order to be executed.

10.5.4. If the Customer is not able to place, modify or delete a Stop Loss or a Take Profit:

- (a) because the Internet connection is poor either on the side of the Customer or Alpari or both; or
- (b) if paragraph 5.3.6 is breached as a result of a Manifest Error or if a Dealer has not processed the Customer's Instruction; or
- (c) as a result of the failure, malfunction or misuse of the Trading Platform software/hardware

and

- (d) the Server Log-File has records to prove Customer attempt(s) to give such Instruction, and
- (e) it is the latest attempt to place, modify or delete the Stop Loss or the Take Profit, and
- (f) the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari executes the Instruction to place, modify or delete the Stop Loss or the Take Profit.

10.5.5. The Customer acknowledges that the Customer will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of that matter are accepted.

10.5.6. The Customer acknowledges that Alpari will not notify the Customer that the Dispute has been resolved and the Instruction has been executed and the

Customer shall be responsible for all the risks in this respect.

10.5.7. Once the Dispute has been resolved Alpari has the right to trigger the Stop Loss or the Take Profit in the chronological order in which they would have been triggered if the Customer's Instruction had been executed at the time when it was sent.

10.5.8. Stop Loss and Take Profit are considered to be erroneously placed or modified in the following cases:

- (a) if the Customer's Instruction to place or modify the Order is sent when an Error Quote (Spike) appears in the Trading Platform and paragraph 5.3.6 would have been breached if the Server checked the validity of the Instruction based on the Quote prior to the Spike not the Spike itself; or
- (b) if Alpari makes a Manifest Error and paragraph 5.3.6 is breached; or
- (c) if the Server confirms the Instruction by mistake despite the fact that paragraph 5.3.6 is breached.

10.5.9. If Stop Loss and Take Profit are considered to be erroneously placed or modified, Alpari has the right to delete the Order or cancel its last modification respectively, unless required otherwise under applicable law.

10.6. Execution of Stop Loss and Take Profit

10.6.1. If a Dealer erroneously executes a Stop Loss or a Take Profit:

- (a) at an Error Quote (Spike); or
- (b) because Alpari makes a Manifest Error and paragraph 5.5.1 is breached; or
- (c) because of failure, malfunction or misuse of the Trading Platform software/hardware and paragraph 5.5.1 is breached,

and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari may reopen the erroneously closed position within 15 minutes from the moment the Dispute arises. If within this time the erroneously closed position has not been reopened by Alpari, Alpari will pay the Customer the difference between the value of the actual closing position and the value of the closing position at the best Quote which is registered in the Quotes Flow between the moment the Dispute arises and the moment of the indemnification.

10.6.2. The Customer acknowledges that the Customer will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of that matter are accepted.

10.6.3. The Customer acknowledges that Alpari will not notify the Customer that the Dispute has been

resolved and the position has been reopened and the Customer shall be responsible for all the risks in this respect.

10.6.4. If a Stop Loss or a Take Profit is not executed but should have been in accordance with paragraph 5.5.1, Alpari:

- (a) closes the position if it is not closed;
- (b) will pay the Customer the difference between the value of the actual closing position and the value of the closing position at the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8.

10.6.5. Alpari has the right to decline the complaint if the Customer modifies or deletes the Order in question after the Dispute arises.

10.6.6. No complaints will be accepted if a Stop Loss or a Take Profit is not executed at an Error Quote (Spike).

10.6.7. If:

- (a) a Dealer has executed a Stop Loss Order at a price which differs from the price at which the Order should have been executed in accordance with paragraphs 5.5.7 to 5.5.8; and
- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1,

Alpari has the right to withdraw from the Customer's Trading Account the difference between the value of the actual closing position and the value of the closing position at the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8.

10.6.8. If:

- (a) a Dealer has executed a Take Profit at a price which differs from the price at which the Order should have been executed in accordance with paragraphs 5.5.7 to 5.5.8; and
- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari will credit to the Customer's Trading Account the difference between the value of the actual closing position and the value of the closing position at the price at which the Order should have been executed in accordance with paragraphs 5.5.6 to 5.5.8.

10.6.9. If:

- (a) a Dealer erroneously executes a Stop Loss or a Take Profit at a price which differs from the price at which Alpari should have executed it in accordance with paragraph 5.5.5; and

- (b) Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari debits/credits the Customer's Trading Account with the difference between the value of the actual closing position and the value of the closing position at the price at which the Order should have been executed in accordance with paragraph 5.5.5.

10.7. Stop Out execution

10.7.1. If a Stop Out is executed/closed in accordance with the terms set forth in paragraph 7, then Alpari shall not accept any complaint or Dispute which arises from such situations.

10.7.2. If a Dealer erroneously executes a Stop Out:

- (a) at an Error Quote (Spike); or
- (b) because Alpari makes a Manifest Error and paragraph 7.1 is breached; or
- (c) because of malfunction or misuse of the Trading Platform software and paragraph 7.1 is breached; or
- (d) because paragraph 7.1 is breached as a result of an Error Quote (Spike) in the Quotes Flow at which Floating Profits/Losses for the Open Positions are calculated; or
- (e) because paragraph 7.1 is breached as a result of a Dispute in respect of another Order or position, or

and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari may reopen the erroneously closed position within 15 minutes from the moment the Dispute arises. If within this time the erroneously closed position has not been reopened by Alpari, Alpari will pay the Customer the difference between the value of the closing position at the actual close price and the value of the closing position at the best Quote which is registered in the Quotes Flow between the moment the Dispute arises and the moment of the indemnification.

10.7.3. The Customer acknowledges that the Customer will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of that matter are accepted.

10.7.4. The Customer acknowledges that Alpari will not notify the Customer that the Dispute has been resolved and the position has been reopened and the Customer shall be responsible for all the risks in this respect.

10.7.5. Once the Dispute has been resolved Alpari has the right to trigger the Stop Loss or the Take Profit in the chronological order in which they would have been triggered if the Stop Out had not been executed.

10.7.6. In order to execute a Stop Out Instruction, a Dealer needs a reasonable period of time¹⁰. No complaints in respect of the Instruction execution time, notwithstanding the amount of time a Dealer needs to execute it as well as the time of the relevant Server Log-File record, are accepted if paragraph 7.1 is not breached.

10.8. Opening or closing a position

10.8.1. No complaints will be accepted if the Customer is not be able to open/close a position:

- (a) because of the poor Internet connection either on the side of the Customer or Alpari or both; and there are no records in the Server Log-File to prove Customer attempt(s) to give such Instruction; or
- (b) at an Error Quote (Spike); or
- (c) if the Instruction precedes the first Quote in the Trading Platform on the Market Opening; or
- (d) if Alpari makes a Manifest Error or if a Dealer has not processed the Instruction to open/close a position, and there are no records in the Server Log-File to prove Customer attempt(s) to give such Instruction; or
- (e) as a result of the failure, malfunction or misuse of the Trading Platform software/hardware and the Server Log-File has no records to prove Customer attempt(s) to give such Instruction.

10.8.2. If the Customer is not able to open a position:

- (a) because of the poor Internet connection either on the side of the Customer or Alpari or both; or
 - (b) if Alpari makes a Manifest Error or if a Dealer has not processed the Instruction to open a position; or
 - (c) as a result of the failure, malfunction or misuse of the Trading Platform software/hardware,
- and
- (d) the Server Log-File has records to prove Customer attempt(s) to give such Instruction, and
 - (e) it is the latest attempt to open the position on this Instrument, and
 - (f) the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari may execute this Instruction to open a position.

10.8.3. The Customer acknowledges that the Customer will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of that matter are accepted

10.8.4. The Customer acknowledges that Alpari will not notify the Customer that the Dispute has been resolved and the position is opened and the Customer shall be responsible for all the risks in this respect.

10.8.5. Once the Dispute has been resolved Alpari has the right to trigger the Stop Loss or the Take Profit in the chronological order in which it would have triggered if the Customer's Instruction to open a position had been executed at the time when it was sent.

10.8.6. If the Customer is not able to close a position:

- (a) because of the poor Internet connection either on the side of the Customer or Alpari or both; or
 - (b) if Alpari makes a Manifest Error or if a Dealer has not processed the Instruction to close the position;
 - (c) as a result of the failure, malfunction or misuse of the Trading Platform software/hardware,
- and
- (d) the Server Log-File has records to prove Customer attempt(s) to give such Instruction,
 - (e) it is the latest attempt to close the position, and
 - (f) the Customer files a complaint which is recognized by Alpari as reasonable,

Alpari may execute the Instruction to close the position.

10.8.7. No complaints will be accepted if the Customer is not be able to open a position:

- (a) because of the insufficient Free Margin required to open the position as a result of an Error Quote (Spike) in the Quotes Flow at which Floating Profits/Losses for the Open Positions are calculated; or
- (b) because of the insufficient Free Margin required to open the position as a result of a Dispute in respect of another Order or position; or
- (c) due to the volume limit excess of the total Customer position and/or the total number of placed orders for this type of account.

10.8.8. Alpari may delete a position if:

- (a) the Instruction to open the position precedes the first Quote in the Trading Platform on the Market Opening and a Dealer erroneously executes it at the close price of the previous trading session; or
- (b) a Dealer erroneously executes the Instruction to open the position at an Error Quote (Spike); or
- (c) Alpari makes a Manifest Error while processing the Customer's Instruction to open the position.

¹³ Usually no more than one minute under Normal Market Conditions.

- 10.8.9. If:
- (a) the Instruction to close a position precedes the first Quote in the Trading Platform on the Market Opening and a Dealer erroneously executes it at the closing price of the previous trading session; or
 - (b) a Dealer erroneously executes the Instruction to close a position at an Error Quote (Spike); or
 - (c) Alpari makes a Manifest Error while processing the Instruction to close a position; or
 - (d) a position is closed by mistake due to the failure, malfunction or misuse of the Trading Platform software,

and Alpari initiates a Dispute resolution in accordance with paragraph 10.1 or the Customer files a complaint which is recognized by Alpari as reasonable, Alpari may reopen the erroneously closed position within 15 minutes from the moment the Dispute arises. If within this time the erroneously closed position has not been reopened by Alpari, the position will not be reopened

and no complaints will be accepted in respect of this matter. Alpari will credit the Customer's Trading Account the difference between the value of the closing position at the actual close price and the value of the closing position at the best Quote which is registered in the Quotes Flow between the moment the Dispute arises and the moment of the indemnification.

10.8.10. The Customer acknowledges that the Customer will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of this matter are accepted.

10.8.11. The Customer acknowledges that the Dealer has the right not to notify the Customer that the Dispute has been resolved and the Instruction has been executed and the Customer takes full responsibility for all the risks in this respect.

10.8.12. Once the Dispute has been resolved, Alpari has the right to trigger the Stop Loss or the Take Profit in the chronological order in which it would have triggered if the Customer's Instruction to open a position had been executed at the time when it was sent.

EXHIBIT B. INTERPRETATION OF DEFINITIONS AND TERMS

Note: In this Interpretation of Definitions and Terms, 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.

“Advisor” means an algorithm in the form of a program based on Metaquotes Language 4, which is used to control a Trading Account and give Instructions and Requests to the Server via the Client Terminal.

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

“Applicable Rate” means Federal Reserve Funds rate.

“Account Application” means the *“Application to Open an Individual, Joint or Business Trading Account”* form completed by the Customer through the Website or provided to the Customer in hardcopy form.

“Ask” means the higher price in the Quote being the price at which the Customer may buy.

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

“Bar/Candle” means a Chart element, which shows opening and closing prices, as well as the lowest and the highest prices for the definite period of time (for example, a minute, 5 minutes, a day, or a week).

“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.

“Buy Limit” has the meaning given in paragraph 5.1 of the Terms of Business.

“Buy Stop” has the meaning given in paragraph 5.1 of the Terms of Business.

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

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

“Chart” means the Quotes Flow in the form of a chart. For the period relevant for a Bar/Candle:

- Bar/Candle high is the highest Bid,
- Bar/Candle low is the lowest Bid,
- Bar/Candle close price is the last Bid,
- Bar/Candle open price is the first Bid.

“Client Terminal” means the MetaTrader Customer program version 4, which is used by the Customer to obtain information on financial markets (which content is defined by Alpari) in real-time, to make technical analysis of the markets, make Transactions, place/modify/delete Orders, as well as to receive notices from Alpari.

“Client Terminal Log-File” means the file, which is created by the Client Terminal in order to record all the Customer’s Requests and Instructions with accuracy to a second.

“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, New York, NY 10005.

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

“Complaint” means: (a) a conflict situation where the Customer reasonably believes that Alpari 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 Alpari 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 offsetting positions of the same volume.

“Contract Specifications” means principal trading terms (such as Spread, Lot Size, 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/account_types/contract_specifications.html.

“Currency Pair” means a quotation.

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

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

“Day Order” means an Order which is automatically deleted at the end of the trading session.

“Dealer” means an employee of Alpari who is authorized to process the Customer’s Instructions and Requests and execute Orders and Stop Outs.

“Dispute” shall mean either: (i) the conflict situation when the Customer reasonably believes that Alpari as a result of any action or failure to act breaches one or more terms of the Terms of Business; or (ii) the conflict situation when Alpari reasonably believes that the Customer as a result of any action or failure to act breaches one or more terms of the Terms of Business; or (iii) the conflict situation when 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.

“Equity” means: Balance + Floating Profit - Floating Loss.

“Error Quote (Spike)” means an error Quote including, but not limited to following characteristics: (i) a significant Price or Spread Gap; and (ii) in a short period of time the price rebounds with a Price or Spread Gap; and (iii) before it appears there have been no rapid price movements; and (iv) before and immediately after 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 may occur immediately before or after any important event such as:

- (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;
- (h) political force majeure: dismissal or appointment (including election results) of the government executives;
- (i) any other similar events which influence price movements.

“FIFO” means First In, First Out.

“FIFO Rule” means a rule which requires that the position which was first opened be the first position closed when multiple positions are held in the same Currency Pair.

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

“Force Majeure Event” means following: (i) 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 Alpari’s reasonable opinion, prevents Alpari from maintaining an orderly market in one or more of the Instruments; (ii) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which Alpari relates its Quotes, or 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 Necessary Margin.

“GMT” means Greenwich mean time.

“GTC” (“Good Till Cancelled”) means the Order which is valid until the Customer sends the Instruction to delete the Order.

“If-Done Order” has the meaning given in paragraph 5.2 of the Terms of Business.

“Indicative Quote” means a Quote at which Alpari has the right not to accept any Instructions and Requests or execute any Orders.

“Initial Margin” means the margin required by Alpari 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 prior Request. The Customer may make a Transaction anytime as the Customer sees the Quotes Flow, provided by Alpari, in real-time.

“Instruction” means an instruction from the Customer to Alpari to open/close a position or to place/modify/delete an Order.

“Instrument” means any Currency Pair or Precious Metal.

“Leverage” means, for example 1:20, 1:25, 1:40, 1:50, 1:100 ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position the Initial Margin is one hundred times less than Transaction Size.

“Long Position” means a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

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

“Lot Size” means the number of shares, 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 Level” means the percentage Equity to Necessary Margin ratio. 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.

“Necessary Margin” means the margin required by Alpari to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

“Netting Plug-in” means a plug-in technology which allows a trader to buy, sell and place opposite-side Pending Orders and net positions as one aggregated position.

“New Margin” has the meaning given in paragraph 3.6 of the Terms of Business.

“NFA” means the National Futures Association.

“NFA Rules” means the NFA rules and regulations.

“Normal Market Conditions” means the market where:

- (a) there are no considerable breaks in the Quotes Flow in the Trading Platform; and
- (b) there are no fast price movements; and
- (c) there are no Price Gaps.

“Normal Market Size” means the maximum number of lots that Alpari reasonably believes the Underlying Currency Pair to be good in at the relevant time.

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

“Order” means an instruction from the Customer to Alpari to open or close a position when the price reaches the Order Level.

“Order Level” means the price indicated in the Order.

“OTCFX” means Over-the-counter Foreign Exchange market where forex contracts are not traded on an organized exchange and therefore does not require open-outcry.

“Payment Instructions” means details for depositing funds to the Trading Account. They will be sent to the Customer as soon as Trading Account is approved. Payment Instruction can be found at Alpari’s Website.

“Pending Order” means an instruction from the Customer to Alpari to open a position once the price has reached the level of the Order.

“Point” / “Pip” means the numerical value of the last, or right-most, digit of a Quote.

“Precious Metal” means spot gold or spot silver.

“Price Gap on the Market Opening” means the following:

- (a) the first Bid of the current trading session is higher than the last Ask of the previous session; or
- (b) the first Ask of the current trading session is lower than the last Bid of the previous session.

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

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

“Quotes Base” means Quotes Flow information stored on the Server.

“Quotes Flow” means the stream of Quotes in the Trading Platform for each Instrument.

“Rate” means the value of the Base Currency in the terms of the Quote Currency.

“Request” means a request from the Customer to Alpari given to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

“Request Execution” means the mechanism of providing Quotes to the Customer with prior Request.

“**Risk Disclosure Statement**” means the Risk Disclosure Statement included in this Agreement.

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

“**Sell Limit**” shall have the meaning given in paragraph 5.1 of the Terms of Business.

“**Sell Stop**” shall have the meaning given in paragraph 5.1 of the Terms of Business.

“**Server Log-File**” means the file created by the Server, which records accurately to a second all Requests and Instructions sent by the Customer to Alpari as well as the results of their execution.

“**Server**” means the MetaTrader Server program, version 4. The program is used to execute the Customer’s Instructions or Requests, and provide trading information in real-time mode (the content is defined by Alpari), subject to the mutual liabilities between the Customer and Alpari, subject to terms of the Terms of Business.

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

“**Short Position**” means a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“**Spread**” means the difference between Ask and Bid.

“**Stop Loss**” has the meaning given in paragraph 5.2 of the Terms of Business.

“**Stop Out**” means an instruction to close the Customer’s Open Position without the consent of the Customer or any prior notice in a case of insufficient funds required for maintaining Open Positions.

“**Take Profit**” shall have the meaning given in paragraph 5.2 of the Terms of Business.

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

“**Ticker**” means the unique identity number assigned for each Open Position or Pending Order or deposit/withdrawal transaction in the Trading Platform.

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

“**Trading Platform**” means all programs and technical facilities which provide real-time Quotes, allow Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Customer and Alpari. The trading platform consists of the Server and the Customer Terminal.

“**Trailing Stop**” means a feature set by the Customer to attach to a Stop Loss and move by a pre-specified amount when the market moves by that amount in favor of the position.

“**Transaction**” means any contract or transaction entered into or executed by the Customer or on behalf of the Customer arising under this Agreement and the Terms of Business.

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

“**Trading Platform Time Zone**” means the time zone in which the Server Log-File records any event. At the time of the release of this document, the Trading Platform Time Zone is GMT+1:00.

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

“**Written Notice**” means any notice which made to the Customer by Alpari via:

- Trading Platform internal mail;
- email;
- facsimile transmission;
- post; or
- information published on Alpari’s News Webpage.