



alpari

# Alpari Futures Account Application

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[www.alpari-us.com](http://www.alpari-us.com)



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## Alpari Futures IRA Account

PLEASE COMPLETE AND RETURN TO ALPARI EITHER BY  
EMAIL TO [CS@ALPARI-FUTURES.COM](mailto:CS@ALPARI-FUTURES.COM)  
OR FAX TO +1 646.349.3659

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PLEASE ENSURE YOU HAVE COMPLETED THE APPLICATION IN ITS ENTIRETY PRIOR TO SUBMISSION



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## IRA Account Submission Guide

PLEASE SUBMIT YOUR ACCOUNT APPLICATION AND ALL SUPPORTING DOCUMENTS TO YOUR TRUST COMPANY.  
YOUR TRUST COMPANY WILL THEN VERIFY YOUR ACCOUNT AND FORWARD ALL DOCUMENTS TO ALPARI US.

### **IRA Applications**

Any person(s) who applies for an IRA account with Alpari (US) must submit a completed and submit the following documentation:

- |   |  |
|---|--|
| <input type="checkbox"/> IRA Account Application                | <input type="checkbox"/> W-9 (completed using Trust Company's Tax ID#)       |
| <input type="checkbox"/> Customer Acknowledgement               | <input type="checkbox"/> Supplemental Risk Disclosure (if applicable)        |
| <input type="checkbox"/> Personal Guarantee                     | <input type="checkbox"/> Hedge Account Representation Letter (if applicable) |
| <input type="checkbox"/> Arbitration Agreement                  | <input type="checkbox"/> Member Information Sheet (if applicable)            |
| <input type="checkbox"/> External Transfer Form (if applicable) |  |

### **Supporting Documentation Needed**

- One (1) government issued photo ID for each accountholder
- One (1) address document dated within 6 months of the application (in primary accountholder's name)

P.O. BOXES ARE NOT ACCEPTED AS A PRIMARY ADDRESS

### **Restricted Countries**

The U.S. government prevents us from opening accounts to customers residing in the following countries sanctioned by OFAC: Balkans, Belarus, Burma, Côte d'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Liberia, former regime of Charles Taylor, Iran, Iraq, Republic of Lebanon, North Korea, Somalia, Sudan, Syria and Zimbabwe as well as people who are specifically penalized. Additionally, Alpari (US) cannot hold accounts for residents of British Columbia and Japan.



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## IRA Account Application

IRA Type (choose one):  Rollover  Traditional  Roth  Other: \_\_\_\_\_

Account Type (choose one):  Individual  Joint

Name of Trust Company: \_\_\_\_\_

Initial Deposit to be sent from Trust Company: \_\_\_\_\_

Deposit Method:  Wire  Check

Introduced By (for Introduced Accounts): \_\_\_\_\_

### GENERAL INFORMATION (Primary Accountholder)

First Name (as it appears on passport): \_\_\_\_\_

Last Name (Surname) \_\_\_\_\_ Middle Name: \_\_\_\_\_

Address (No PO Boxes): \_\_\_\_\_ Suite/Apt# \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Suite/Apt# \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Country of Residence: \_\_\_\_\_ Country of Citizenship: \_\_\_\_\_

Relationship to Primary Account Holder: \_\_\_\_\_ Gender: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Fax #: \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_ SSN/Passport #: \_\_\_\_\_

Email: \_\_\_\_\_ Preferred Language: \_\_\_\_\_

Email 2 (for delivery of electronic statements): \_\_\_\_\_

### GENERAL INFORMATION (Joint Accountholder, if applicable)

First Name (as it appears on passport): \_\_\_\_\_

Last Name (Surname) \_\_\_\_\_ Middle Name: \_\_\_\_\_

Address (No PO Boxes): \_\_\_\_\_ Suite/Apt# \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Suite/Apt# \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_

Country of Residence: \_\_\_\_\_ Country of Citizenship: \_\_\_\_\_

Relationship to Primary Account Holder: \_\_\_\_\_ Gender: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Fax #: \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_ SSN/Passport #: \_\_\_\_\_

Email: \_\_\_\_\_ Preferred Language: \_\_\_\_\_



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## BANKING INFORMATION

Bank Name: \_\_\_\_\_ Accountholder's Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Account Number: \_\_\_\_\_ Swift Code/ABA (routing number): \_\_\_\_\_

## EMPLOYMENT (Primary Accountholder)

Employed     Self Employed     Retired     Unemployed

Name of Current Employer: \_\_\_\_\_ Type of Business: \_\_\_\_\_

Employer Phone Number: \_\_\_\_\_ Years with Current Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

## EMPLOYMENT (Joint Accountholder, if applicable)

Employed     Self Employed     Retired     Unemployed

Name of Current Employer: \_\_\_\_\_ Type of Business: \_\_\_\_\_

Employer Phone Number: \_\_\_\_\_ Years with Current Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

## FINANCIAL INFORMATION (Please use your combined financial information for joint accounts.)

1. What is your total estimated annual income?

Under \$25,000

\$100,000-\$249,999

\$25,000-\$49,999

\$250,000-\$1,000,000

\$50,000-\$99,999

Over \$1,000,000

2. Net Worth (assets minus liabilities)?

Under \$25,000

\$100,000-\$249,999

\$25,000-\$49,999

\$250,000-\$1,000,000

\$50,000-\$99,999

Over \$1,000,000

3. Liquid assets (assets that can be quickly converted to cash)?

Under \$25,000

\$100,000-\$249,999

\$25,000-\$49,999

\$250,000-\$1,000,000

\$50,000-\$99,999

Over \$1,000,000



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- 4. Initial Deposit: \_\_\_\_\_
- 5. Please provide a Telephone Trading Password: \_\_\_\_\_
- 6. Have you or the business declared bankruptcy in the past 10 years?  Yes  No
- 7. Will any other person/entity control, manage, or direct the trading in this account?  Yes  No
- 8. Do you have or have you ever held any other account(s) with Alpari?  Yes  No  
If yes, please provide the account number and Alpari entity: \_\_\_\_\_
- 9. Have you ever been registered with the CFTC, NFA, SEC, FINRA or any other regulatory body?  Yes  No  
If yes, indicate which regulator and provide the ID number: \_\_\_\_\_
- 10. Are you required to be registered with the CFTC, NFA, SEC, FINRA or any other regulatory body?  Yes  No  
If yes, indicate which regulator: \_\_\_\_\_
- 11. Are you a member of any exchange?  Yes  No  
If yes, please complete the form "Member Information".
- 12. What is your trading objective:  Speculation  Hedging  
If hedging, please complete the form "Hedge Account Agreement".

**TRADING EXPERIENCE** (Please use your combined trading information for joint accounts.)

- 1. Do you have experience trading securities?  Yes  No Years? \_\_\_\_\_
- 2. Do you have experience trading commodities?  Yes  No Years? \_\_\_\_\_
- 3. Do you have experience trading currencies through OTC Forex?  Yes  No Years? \_\_\_\_\_
- 4. Do you have experience trading options?  Yes  No Years? \_\_\_\_\_
- 5. Do you have experience trading futures?  Yes  No Years? \_\_\_\_\_
- 6. Do you have experience trading bullion/precious metals?  Yes  No Years? \_\_\_\_\_

**REFERRAL**

- How did you hear about Alpari (US), LLC?  Magazine  Online Ad  Friend  
 Newspaper  Seminar  Search Engine  
 Other: \_\_\_\_\_



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### CUSTOMER ACKNOWLEDGEMENT

I/WE HEREBY REPRESENT THAT, AND BY SIGNING BELOW, THE INFORMATION PROVIDED ON THIS IRA TRADING ACCOUNT APPLICATION IS TRUE AND ACCURATE. I/WE FURTHER REPRESENT THAT WE WILL NOTIFY ALPARI (US), LLC ("ALPARI") OF ANY MATERIAL CHANGES TO THIS APPLICATION IN WRITING. ALPARI RESERVES THE RIGHT, BUT HAS NO DUTY, TO VERIFY THE ACCURACY OF INFORMATION PROVIDED, AND TO CONTACT ANY BANKS, BROKERS OR OTHERS REFERENCED ON THIS APPLICATION AS IT DEEMS NECESSARY.

#### ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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Form **W-8BEN**  
(Rev. February 2006)  
Department of the  
Treasury

**Certificate of Foreign Status of Beneficial Owner  
for United States Tax Withholding**  
Section references are to the Internal Revenue Code. See separate instructions.

OMB No. 1545-1621

Internal Revenue  
Service

**Give this form to the withholding agent or payer. Do not send to the IRS.**

**Do not use this form for:**

- A U.S. citizen or other U.S. person, including a resident alien individual \_\_\_\_\_ **Instead, use Form:** W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States \_\_\_\_\_ W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) \_\_\_\_\_ W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) \_\_\_\_\_ W-8ECI or W-8EXP

**Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary \_\_\_\_\_ W-8IMY

**Note:** See instructions for additional exceptions.

**Part I Identification of Beneficial Owner (See instructions.)**

<b>1</b> Name of individual or organization that is the beneficial owner		<b>2</b> Country of incorporation or organization
<b>3</b> Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation		
<b>4</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>		
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)
<b>5</b> Mailing address (if different from above)		
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)
<b>6</b> U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		<b>7</b> Foreign tax identifying number, if any (optional)
<b>8</b> Reference number(s) (see instructions)		

**Part II Claim of Tax Treaty Benefits (if applicable)**

**9 I certify that (check all that apply):**

**a**  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**b**  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

**c**  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

**d**  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

**e**  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9a above to claim a \_\_\_\_\_% rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Notional Principal Contracts**

**11**  I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner) \_\_\_\_\_ Date (MM-DD-YYYY) \_\_\_\_\_ Capacity in which acting \_\_\_\_\_



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Form **W-9**  
(Rev. January 2011)  
Department of the Treasury  
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
requester. Do not  
send to the IRS.**

Print or type  
See Specific  
Instructions on page 2.

Name (as shown on your income tax return)	
Business name/disregarded entity name, if different from above	
Check appropriate box for federal tax classification (required): <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Exempt navee <input type="checkbox"/> Other (see instructions) ▶ _____	
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number								
			-			-		

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number								
			-					

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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## Customer Acknowledgement of Customer Agreement & Futures Risk Disclosures

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I/WE HEREBY REPRESENT THAT, BY INITIALING AND SIGNING BELOW, I/WE ACKNOWLEDGE THAT I/WE HAVE RECEIVED, READ AND UNDERSTAND THE RISK DISCLOSURES NOTED BELOW:

\_\_\_\_\_ CONSENT TO CUSTOMER AGREEMENT  
INITIAL HERE

\_\_\_\_\_ CFTC RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS CFTC RULE 1.55(C)  
INITIAL HERE

\_\_\_\_\_ CFTC RISK DISCLOSURE STATEMENT FOR NON-CASH MARGIN CFTC RULE 190.10(C)  
INITIAL HERE

\_\_\_\_\_ SPECIAL NOTICE TO FOREIGN BROKERS AND TRADERS  
INITIAL HERE

\_\_\_\_\_ ELECTRONIC TRADING AND ORDER ROUTING SYSTEM DISCLOSURE STATEMENT  
INITIAL HERE

\_\_\_\_\_ UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA  
INITIAL HERE

\_\_\_\_\_ CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA  
INITIAL HERE

### ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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## Supplemental Risk Disclosure

IF YOU MEET THE BELOW CRITERIA BELOW, YOU ARE REQUIRED TO COMPLETE THIS FORM

PLEASE CHECK ALL CATEGORIES WHICH APPLY:

- YOU ARE NOT BETWEEN 21 AND 72 YEARS OLD
- YOU DO NOT HAVE AT LEAST ONE YEAR OF FUTURES TRADING EXPERIENCE
- YOUR ANNUAL INCOME IS LESS THAN \$25,000
- YOUR NET WORTH IS LESS THAN \$50,000
- YOU HAVE PREVIOUSLY DECLARED BANKRUPTCY
- YOU ARE INVESTING RETIREMENT FUNDS (E.G. IRA, 401(K), ETC.)
- YOU ARE DELEGATING FUNDS DERIVED FROM A TRUST FUND OR TRUST ACCOUNT

You should be aware that trading over-the-counter foreign exchange, currency forwards, options and related contracts on a "spot" basis; commodities and commodity futures contracts (including foreign futures contracts), options on commodities, options on commodity futures contracts, forward contracts, spot and forward currency contracts, precious metals, and any similar instrument traded on margin (***Derivatives Trading***), are high risk investments. Given the leverage involved, a relatively small market movement can have a proportionately larger impact on the funds you have deposited. You could sustain a total loss of all funds in your account and may be required to deposit additional funds, should your account go into a negative balance. Since the possibility of losing your entire cash balance does exist, speculation in this market should only be conducted with risk capital you can afford to lose which will not dramatically impact your lifestyle.

Only you can determine whether Derivatives Trading is suitable for you. However, in light of the information above, Alpari asks that you carefully consider the risks associated with such trading. If the only form of investing that you have pursued in the past has been conservative in nature, then Alpari encourages you to study Derivatives Trading prior to opening an account and recognize that only risk capital is suitable for such trading.

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### CUSTOMER ACKNOWLEDGEMENT

I/WE UNDERSTAND THAT I/WE DO NOT MEET THE MINIMUM GUIDELINES TO OPEN AN ACCOUNT AS SET FORTH BY ALPARI IN THE ABOVE PARAGRAPHS. HOWEVER, I/WE HAVE CONSIDERED THE FINANCIAL RISKS INVOLVED IN COMMODITY FUTURES AND OPTIONS TRADING WITH REGARD TO MY PERSONAL SITUATION, AND I/WE WISH TO PROCEED WITH OPENING A TRADING ACCOUNT.

#### ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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# Hedge Account Representation Letter

THIS FORM IS TO BE COMPLETED BY HEDGE CUSTOMERS ONLY

Subject in all respects to the Customer Agreement, the Customer named below certifies that all positions in this account will represent bona fide hedges, as that term is defined by Regulation Section 1.3(z) of the CFTC. All positions in this account will relate to the commodities listed below, in contracts commercially equivalent or related to the commodities listed below, or as confirmed by Customer in a written statement filed pursuant to CFTC Regulation section 1.47. Customer will initiate such positions and will use them to offset or reduce price risks as an integral part of Customer's business.

## LIST COMMODITIES TO BE TRADED BELOW

\_\_\_\_\_  
\_\_\_\_\_

Customer's business of \_\_\_\_\_ is the reason Customer is hedging the commodities listed above. Customer understands that its transactions in commodities other than those listed here will be subject to position limits established by the CFTC or an exchange and will be charged speculative margins. Customer agrees to notify Alpari (US) LLC ("Alpari") promptly of any changes in its business activities or the purpose of the trading in its accounts affecting the designation of the positions in the commodities identified above as bona fide hedging positions. Customer also agrees to provide Alpari with verification of the foregoing from time to time upon request. This certification is effective until Customer revokes it in writing or Alpari receives contrary instructions from Customer.

### Notice Pursuant to CFTC Regulation Section 190.06:

**Please read carefully and initial next to one of the lines below. These instructions apply in the event of an FCM bankruptcy.**

Customer understands that the CFTC requires Alpari to give every hedging customer an opportunity to specify whether in the unlikely event of Alpari's bankruptcy, the Customer prefers that open commodity contracts held in its hedging account be liquidated by the trustee in bankruptcy without first seeking customer instructions.

\_\_\_\_\_ CUSTOMER WOULD NOT PREFER SUCH LIQUIDATION  
INITIAL HERE

\_\_\_\_\_ CUSTOMER WOULD PREFER SUCH LIQUIDATION  
INITIAL HERE

### CUSTOMER ACKNOWLEDGEMENT

I/WE HEREBY ACKNOWLEDGE THAT I/WE HAVE READ, UNDERSTOOD AND AGREE TO BE BOUND BY THE REQUIREMENTS OF THIS FORM IN ITS ENTIRETY.

## ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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## Arbitration Agreement

Except for any action initiated by Alpari (US),LLC ("Alpari") to collect a debit balance in Customer's account(s), which may be brought in a court of law, any dispute or controversy among Alpari or Customer's introducing broker, referral agent, commodity trading advisor, trading agent or money manager and Customer arising out of, or relating to, Customer's agreement(s) with Alpari or Customer's account(s) shall be, except as provided below, resolved by arbitration in accordance with section 166.5 of the Regulations promulgated under the Commodity Exchange Act. The introducing broker, referral agent, commodity trading advisor, trading agent or money manager, which manages this account or introduced this account to Alpari and any exchange clearing member firm used by Alpari to clear Customer's transactions is expressly made a third party beneficiary of this Arbitration Agreement.

The parties hereto agree not to seek before any arbitration forum, any punitive, incidental, consequential, indirect or special damages, regardless of the rules of the forum. Arbitrators shall not have authority to award such damages. Each party agrees that no arbitration demand arising out of or relating to Customer's agreement(s) with Alpari or any part or provision of this account application or any transactions arising thereunder may be brought by either party more than one (1) 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 National Futures Association. Other futures commission merchants may not include this contractual limitation in their customer agreement.

At such time as Customer notifies Alpari that Customer intends to submit a claim to arbitration, or at such time as Alpari notifies Customer of Alpari's intent to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days after receipt of such notice from Customer or at the time Alpari so notifies Customer, Alpari must provide Customer with a list of three (3) or more organizations whose procedures qualify them to conduct arbitrations in accordance with the requirements of CFTC Regulation 166.5, together with a copy of the rules of each forum listed. Customer shall, within forty-five (45) days after receipt of this list and notice, notify Alpari of the organization selected. Customer's failure to provide such notice shall give Alpari the right to select an organization from the list.

**THREE (3) FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

**THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

**BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR ALPARI MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF ALPARI INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATION" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE FORTY-FIVE (45) DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH ALPARI. SEE 17 CFR 166.5.**

### ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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# Member Information Sheet

THIS FORM IS TO BE COMPLETED BY EXCHANGE MEMBERS ONLY

## INDIVIDUAL EXCHANGE MEMBER INFORMATION

Name of Exchange: \_\_\_\_\_ Type of Membership: \_\_\_\_\_

User ID (if known): \_\_\_\_\_ Trading Platform: \_\_\_\_\_

## FIRM EXCHANGE MEMBER INFORMATION

Name of Exchange: \_\_\_\_\_ Type of Membership: \_\_\_\_\_

User ID (if known): \_\_\_\_\_ Trading Platform: \_\_\_\_\_

Trader's Name: \_\_\_\_\_ Trader's DOB: \_\_\_\_\_

Trader's SSN: \_\_\_\_\_ Trader's Location (US or Non-US): \_\_\_\_\_

### CUSTOMER ACKNOWLEDGEMENT

I/WE HEREBY ACKNOWLEDGE THAT I/WE HAVE READ, UNDERSTOOD AND AGREE TO BE BOUND BY THE REQUIREMENTS OF THIS FORM IN ITS ENTIRETY. I/WE FURTHER REPRESENT THAT I/WE WILL NOTIFY ALPARI (US), LLC OF ANY CHANGES IN MY/OUR MEMBERSHIP IN WRITING.

## ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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## External Transfer Form

THIS FORM IS TO BE COMPLETED IF TRANSFERRING FUNDS FROM ANOTHER FINANCIAL INSTITUTION TO ALPARI US

### REMITTING FINANCIAL INSTITUTION INFORMATION *(Where your funds are currently held)*

Institution Name: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Account Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

Please check one:

Transfer all funds in account

Transfer all positions in account

### BENEFICIARY INFORMATION *(Alpari US account information)*

Account Name: \_\_\_\_\_

Address: \_\_\_\_\_

Alpari (US) Account Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Please use the below wire information:

Bank Name:	JP Morgan Chase Bank N.A.
Bank Address:	1 Chase Manhattan Plaza, New York, NY 10005
ABA Number:	021000021
SWIFT:	CHASUS33
Beneficiary:	Alpari (US), LLC
Beneficiary Address:	14 Wall Street, Suite 8B, New York, NY 10005
Beneficiary Acct #:	483031047361

BE SURE TO INCLUDE THE ACCOUNT NAME AND TRADING ACCOUNT NUMBER IN THE WIRE DETAILS

### CUSTOMER ACKNOWLEDGEMENT

I/WE, THE UNDERSIGNED, HEREBY AUTHORIZE THE FINANCIAL INSTITUTION OR REGULATED FIRM LISTED ABOVE TO TRANSFER THE ABOVE ACCOUNT(S) HELD UNDER MY/OUR NAME INTO MY/OUR ALPARI (US), LLC ("ALPARI") TRADING ACCOUNT. THE DELIVERING BROKER SHALL DELIVER TO ALPARI ALL OPEN POSITIONS AND SECURITIES HELD FOR THE ABOVE ACCOUNT(S) AND CANCEL ANY OUTSTANDING OPEN ORDERS. ALPARI WILL NOTIFY THE DELIVERING BROKER PROMPTLY IF THE TRANSFER IS NOT APPROVED FOR ANY REASON.

### ACKNOWLEDGED BY

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER NAME

\_\_\_\_\_  
PRIMARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
SECONDARY ACCOUNTHOLDER SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE



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## **Futures Risk Disclosures**

PLEASE RETAIN A COPY OF THE DISCLOSURES BELOW FOR YOUR RECORDS

**Page 15 – 21:** Customer Agreement

**Page 22 – 24:** CFTC risk disclosure statement for futures and options

**Page 25:** CFTC risk disclosure statement for non-cash margin

**Page 26 -27:** Special notice to foreign brokers and traders

**Page 28:** Electronic trading and order routing systems disclosure statement

**Page 29:** Uniform notification regarding access to market data

**Page 30:** Consent to delivery of statements by electronic media



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## CUSTOMER AGREEMENT

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

In consideration of Alpari acting as broker and accepting one or more account(s) in commodities, commodity futures contracts, options on commodities, or options on commodity futures contracts (collectively, “**Commodity Contracts**”) for the undersigned (“**Customer**”), the parties hereto hereby agree as follows:

### 1. SERVICES

1.1. **Services to be Provided.** Alpari shall maintain for Customer one or more Trading accounts in the name of Customer on the terms and conditions set forth herein. Alpari shall effect or cause to be effected Transactions in Commodity Contracts with and for the Customer, and Alpari shall provide such other services and products as Alpari may, in its sole discretion, offer from time to time.

### 2. TRADING

2.1. **Authorization to Trade.** Customer hereby authorizes Alpari to purchase and sell Commodity Contracts for Customer’s trading account in accordance with Customer’s oral, electronic or written instructions. Alpari shall not be liable for acting on any false or erroneous instructions which appear to be genuine or accurate.

2.2. **Clearing.** Alpari may execute all purchases, sales and deliveries of underlying Commodity Contracts for Customer’s trading account through Alpari, or through an omnibus clearing arrangement with another futures commission merchant (“**FCM**”). All rights and obligations of Alpari pursuant to this agreement shall also be extended to the clearing FCM with whom Alpari has an omnibus clearing agreement.

2.3. **Applicable Law and Exchange Rules.** All transactions shall be subject to the rules, regulations, constitution, by-laws, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where such transactions are executed and to all rules and regulations of the National Futures Association (“**NFA**”), Commodity Futures Trading Commission (“**CFTC**”) and other applicable federal or state laws and regulations (collectively, “**Applicable Law**”). If there is a change in any Applicable Law, such change shall be binding upon Alpari and Customer as if made a part of this Agreement without any additional action on Alpari’s part. If the change is inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Alpari’s failure to comply with any such Applicable Law shall not be a breach of this Agreement or otherwise impose liability upon Alpari nor relieve Customer of any obligations hereunder. If Customer is subject to any Applicable Law, Alpari shall have no duty to determine whether Customer is in compliance with such statute, rule or regulation.

2.4. **Orders.** Alpari may refuse to accept any Customer instruction and may process such instructions in any manner it believes commercially reasonable. Customer acknowledges Alpari has absolute discretion in (a) routing trade orders as long as it makes a reasonable and good faith effort to obtain best execution; and (b) selecting floor brokers and shall not be responsible for a floor broker’s negligence, error or inability to fill an order. For any order executed electronically via the Internet or an online order entry system (“**Electronic Order**”), Alpari’s liability is limited to direct damages caused solely by its gross negligence or willful misconduct. Alpari is not responsible for any loss or damage (including without limitation, loss of profits or use, direct, indirect, incidental, punitive, or consequential damages), arising from (y) any failure or malfunction of an Electronic Order entry system or inability to enter or cancel Electronic Orders, or (z) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any Electronic Order system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. Unless otherwise specified, Customer instructions are not valid beyond the trading session.

2.5. **Exercise and Assignment of Commodity Options.** Customer understands that: (a) Customer must notify Alpari of its intent to exercise an option not later than 3:15 p.m. Chicago time on the day before the applicable exchange deadline; (b) Alpari’s exercise date and time may be earlier than those set by an exchange; and (c) failure to provide such notice may constitute an abandonment of the option, which may become worthless if Customer does not deliver instructions before the deadline. Even though certain exchanges and clearing organizations automatically exercise some “in-the-money” options, Customer is solely responsible for taking action to exercise or prevent exercise of an option. Alpari is not required to take any action with respect to an option, including any action to exercise a valuable option before its expiration date or to prevent the automatic exercise of an option. All short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Exercise and assignment notices are allocated randomly among all short options positions subject to exercise.

2.6. **Consent to Cross Transactions** To comply with exchange rules regarding cross trade procedures and the execution



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of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal, Customer consents that Alpari may, without prior notice, execute any customer order against which Alpari, its directors, managers, officers, employees, agents or floor brokers may directly or indirectly become the opposite party, provided that such executions are made in accordance with Applicable Law. This consent shall remain in effect until Customer delivers a written revocation to Alpari.

**2.7. Transmission.** Alpari shall have no responsibility for delays in the transmission or execution of orders due to the disruption, failure or malfunction of communications facilities, or for any other cause beyond the control of Alpari, 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.

**2.8. Status of Orders.** If Alpari has not promptly advised Customer of the status of any order placed by Customer, Customer shall promptly, but in no event later than twenty-four (24) hours after an order has been placed, contact Alpari by telephone to verify the status of the order and/or Customer's trading account. Customer's failure to contact Alpari shall relieve Alpari of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by Customer to be open orders. Any open order placed by Customer will not be cancelled by Alpari unless Customer specifically requests cancellation.

### 3. MARGIN

**3.1. Margins and Deposit Requirements.** Customer shall provide to and maintain with Alpari cash or acceptable margin and/or additional margin in such amounts or limits that Alpari, in its sole discretion, may require from time to time. Margin requirements established by Alpari may exceed the margin required of Alpari by any exchange. Information regarding exchange and Alpari's margin requirements is available on request from Alpari. No previous margin requirement established by Alpari shall constitute a precedent or prevent Alpari from changing its margin requirements at any time. Customer agrees to monitor Customer's trading account to determine if the account is properly margined. Customer will immediately forward sufficient funds to cure any margin deficiency and shall be responsible for maintaining adequate margin at all times without waiting for notice or a margin call from Alpari. If Alpari calls for additional margin, Customer shall promptly deposit such funds and in such manner as Alpari shall require. Customer agrees to immediately furnish Alpari upon request with the names of bank officers or other information for verification of payment. Customer will meet the margin call within a reasonable time, deemed to be one (1) hour or less if, in Alpari's sole discretion, market conditions warrant. Alpari may, at any time, proceed in accordance with Section 5 below. Any failure by Alpari to proceed in accordance with Section 6 shall not be deemed a waiver of any rights thereafter. In the event that additional margin is due, Alpari shall not be responsible for any loss or damage caused, directly or indirectly, by any event, action or omission beyond the control of Alpari including, without limitation, loss or damage resulting, directly or indirectly, from any delay or inaccuracy in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facility, irrespective of whether such facility is owned or provided by Alpari. Alpari shall also not be liable to Customer for the loss of any margin deposits that is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, clearing broker, exchange, clearing organization, or similar entity.

### 4. SECURITY AGREEMENT.

**4.1. Security Agreement.** To secure all debts and obligations of Customer to Alpari, all of Customer's funds, securities, negotiable instruments, physical commodities or other property which Alpari now or hereafter at any time is carrying or which may be in Alpari's possession or control or carried on its books for any purpose, will be held by Alpari as security to secure performance of obligations and liabilities to Alpari under this Agreement, and is subject to a general lien, security interest and right of set-off for all liabilities of Customer to Alpari. Any failure of Alpari to enforce its rights hereunder shall not be deemed a future waiver of such rights by Alpari.

**4.2. Cross Collateral and Transfer Authorization.** Subject to Commodity Exchange Act segregation requirements, Customer hereby grants to Alpari the right to pledge, repledge, hypothecate, rehypothecate, sell or purchase, invest or loan, either separately or with the property of other customers, any securities or other property held by Alpari for the accounts of Customer, to any exchange or clearing house through which Customer trades are executed. Alpari, in its sole discretion, without prior notice to Customer, may use credit, apply or transfer any of Customer's property interchangeably between any of Customer's accounts 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 accounts, or protect Alpari. Alpari will confirm such application or transfer within a reasonable time thereafter. In addition, Alpari may invest and reinvest any funds deposited by Customer, subject to applicable segregation requirements, and Alpari shall be under no obligation to pay Customer any interest on cash balances, income or to provide any other benefit derived from the investment of Customer's property. Where permitted under Applicable Law, Alpari shall at no time be required to deliver to Customer the identical property delivered to or purchased by Alpari for any account of Customer. Customer irrevocably appoints Alpari as Customer's attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest. Alpari reserves the right to limit the number of Commodity Contracts that Customer may maintain through Alpari at any time. Customer agrees not to make any trade individually or in concert with others that exceeds position limits imposed on Customer by Alpari, the CFTC, any



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exchange or other Applicable Law.

### 5. BREACH AND LIQUIDATION OF ACCOUNTS.

**5.1. Breach, Repudiation or Default By Customer.** In the event of a breach, repudiation or default by Customer, Alpari shall have all rights and remedies available to a secured creditor under Applicable Law, in addition to the rights and remedies provided herein. Customer acknowledges and understands that Alpari may at any time, at its sole discretion and without prior notice to Customer to: prohibit or restrict Customer's access to the use of Alpari's website or related services and Customer's ability to trade; refuse to accept any order or transaction of Customer; refuse to execute any of Customer's transactions; and/or terminate Customer's trading account. The closing of any trading account will not affect the rights and/or obligations of either party incurred prior to the date such account is closed.

**5.2. Remedies.** In the event of (i) the death or judicial declaration of incompetency of Customer, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against Customer or a joint tenant in the account, or an assignment for the benefit of creditors, (iii) termination, wind-up or dissolution of Customer, (iv) an attachment, garnishment or levy on Customer's trading account, (v) insufficient margin as determined by Alpari in its sole discretion, (vi) Alpari's determination that any collateral deposited to protect one or more trading account of Customer is inadequate or insufficient regardless of market quotations to secure such account, (vii) any representation or warranty under this Agreement shall be untrue in any material respect when made or repeated, or (viii) any other circumstances that Alpari deems necessary or appropriate for its protection, Alpari is hereby authorized to take any or all of the following actions regarding Customer's account: (I) satisfy any obligation Customer may have to Alpari out of any of Customer's property held by Alpari or an affiliate of Alpari; (II) set-off, net and/or recoup any Alpari obligation against Customer's obligation; (III) liquidate any assets in Customer's trading account and apply the proceeds to satisfy Customer's obligations; (IV) convert any obligation from one currency to another currency; (V) sell, buy or liquidate positions in your account without demand or notice; (VI) initiate a new long or short Commodity Contract position; (VII) cancel any or all open orders; and (VIII) take any other action Alpari deems appropriate. Any or all of the above actions may be taken at Alpari's discretion without demand or call for margin or additional margin and without prior notice to Customer or the tenants in a joint account.

**5.3. Delivery Month Liquidation Instructions.** Customer is responsible for providing to Alpari appropriate liquidating instructions on open positions maturing in a delivery month or appropriate funds or documents at a reasonable time but no later than five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, five (5) business days prior to the last trading day in advance of the expiration. If Customer fails to do so, Alpari may, without notice, liquidate or cover open positions or make or receive delivery on behalf of Customer upon such terms and by such methods that Alpari deems proper. Customer shall indemnify and hold harmless Alpari for all costs incurred by Alpari (including but not limited to all fines, loss of interest, and attorneys' fees) in liquidating, making or receiving delivery, or retendering delivery notices. In the event Customer fails to deliver to Alpari any physical commodity sold short in compliance with applicable exchange rules, or Alpari decides it is necessary to replace any physical commodity previously delivered to it for Customer's trading account with another physical commodity of like kind or amount, Customer designates Alpari as its agent to borrow or buy and deliver the same and shall immediately pay to and indemnify Alpari for all fees, costs, losses, damages (including consequential damages, penalties and fines) and premiums in connection therewith.

### 6. APPLICABLE FEES OR CHARGES AND PAYMENT OF COSTS.

**6.1. Fees or Charges.** Customer agrees to pay all fees, costs and expenses, including without limitation, brokerage fees, commissions, transaction fees, execution and settlement charges and account charges, as Alpari or its clearing firm, may establish from time to time. Such fees include, without limitation, fees imposed by the NFA and exchanges and processing and servicing charges. Insignificant residuals on block trades may be held by Alpari and treated as additional servicing charges. Customer also agrees to pay all fees, costs and expenses associated with Customer's access to and use of the services contemplated hereunder. If Customer has not traded any Commodity Contracts in the trading account for a thirty (30) day period or more, Alpari may charge an account inactivity fee, provided that this charge shall not apply to an individual retirement account. If in order to trade on a foreign exchange, Customer's funds are converted from U.S. dollars to a foreign currency or from a foreign currency to U.S. dollars, Alpari may charge a markup in addition to the prevailing exchange rates. . In the event that Customer's account is transferred to another futures commission merchant, a reasonable transfer charge may apply, which shall be charged against Customer's trading account and which Customer shall be required to pay prior to transfer of the trading account. Alpari reserves the right to change its fees or charges, or to implement additional fees or charges at any time, except as limited by Applicable Law. Alpari may adjust its fees or charges from time to time without prior notice to Customer. Customer authorizes Alpari to pay such fees from assets in Customer's trading account and, if necessary, by selling other assets in the trading account. Any fees or charges are non-refundable.

**6.2. Losses, Damages or Costs Incurred as a Result of Errors.** Customer shall be solely responsible for any loss, damage or cost that Customer may incur as a result of errors made by, or the failure of, the software or equipment that Customer uses to access the Trading System or services provided hereunder.



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**6.3. Payment of Debit Balances.** Customer shall at all times be liable for the payment of any debit balance upon demand by Alpari. Notwithstanding a prior demand or notice, Alpari shall not be deemed to have waived its right to sell, buy or liquidate Customer positions without demand or notice as provided herein. Customer shall be responsible for and shall promptly pay to Alpari all account deficits and other obligations Customer may owe to Alpari (collectively, "**Customer Debts**"), plus interest thereon at rates set forth in [Section 6.4](#) below. Customer further agrees to pay all of Alpari's costs and expenses, including without limitation, in-house and outside attorneys' fees, incurred in collecting Customer Debts in any legal Proceeding unless Customer is the prevailing party. Customer Debts are payable on the date incurred without demand by Alpari.

**6.4. Interest.** Interest chargeable on amounts Customer owes Alpari shall be the lesser of the highest rate permitted under Applicable Law or two percent (2%) above the U.S. prime rate as shown in the "Wall Street Journal" on the date the Customer Debt becomes due and payable.

## 7. COMMUNICATIONS

**7.1. Transmission of Reports, Statements, Confirmations, Notices, Demands and Other Communications.** Reports, statements, confirmations, notices, demands and other communications from Alpari will be made available by display electronically through Alpari's electronic trading system or trading platform ("**Trading System**"), or may be transmitted electronically via e-mail (if Customer has consented to e-mail delivery) or sent through United States mail to the mailing address listed in Customer's account application, or to such other address as Customer may designate in writing to Alpari. All communications so made available or sent, whether by mail, electronic display, 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 the Trading System or website and are thus available for Customer's electronic access, or when e-mailed or faxed, and will also be deemed delivered to Customer personally, whether actually received or accessed by Customer or Customer's authorized agent. CUSTOMER SHALL NOTIFY ALPARI IMMEDIATELY OF ANY CHANGE IN CUSTOMER'S ADDRESS OR E-MAIL BY DIRECTING SUCH CORRESPONDENCE TO ALPARI AT: 14 WALL STREET, SUITE 8B, NEW YORK, NEW YORK 10005, ATTENTION: FUTURES DIVISION NEW ACCOUNTS, OR BY EMAIL TO [CS@ALPARI-FUTURES.COM](mailto:CS@ALPARI-FUTURES.COM) OR FACSIMILE TO +1 212 693 1451. All communications sent by Customer shall not be deemed effective until accepted by Alpari.

**7.2. Customer Objections.** Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by Customer, unless Customer objects by written communication actually received by Alpari at its principal office within two (2) business days after delivery of or communication of the confirmation, notice or report to the Customer by Alpari. CUSTOMER MUST OBJECT TO ITS MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO ALPARI AT THE ADDRESS SET FORTH IN [SECTION 7.1](#), WITHIN THE TIME PERIOD SET FORTH ABOVE IN THIS [SECTION 7.2](#). CUSTOMER'S FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY ALPARI OR ITS AGENTS.

## 8. REPRESENTATIONS AND WARRANTIES.

**8.1. Customer Representations and Warranties.** By signing this Agreement, Customer represents and warrants, and Customer will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (a) Customer is of legal age and sound mind, (b) all information provided to Alpari is true and correct and is not misleading, (c) except as disclosed in writing to Alpari, no one except Customer has an interest in any account or accounts carried for Customer by Alpari, (d) Customer has read and understands this Agreement and has the power and authority to enter into this Agreement, and to engage in transactions of the kind contemplated hereunder, (e) the performance of Customer's obligations hereunder are not prohibited by any Applicable Law, agreement or judicial or administrative order, (f) if applicable, any person executing this agreement is duly authorized to sign this agreement in Customer's name, (g) unless Customer expressly advises Alpari to the contrary, Customer hereby represents that Customer is not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in Customer's account, and (h) Customer will not give or seek to give an order to Alpari for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Alpari as to the following terms of each such trade: (i) specified amount of currency that is to be bought or sold, and (ii) the specific exchange rate at which the specified amount of currency is to be bought or sold. Customer further represents that Customer is not (v) an exchange, (w) a corporation in which any exchange owns a majority of the capital stock, (x) a member of any exchange, (y) a futures commission merchant, or (z) an introducing broker. Customer agrees that Customer will promptly notify Alpari in writing if any of the information or representations contained in the Account Application or in this agreement materially changes or becomes inaccurate in any material aspect.

## 9. ADVICE OR INFORMATION.

**9.1. Market, Tax, Accounting or Legal Advice.** Customer acknowledges that Alpari does not provide any market, tax, accounting or legal advice of any kind to Customer. Alpari does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. Customer further acknowledges



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that any recommendation, market letter or other information (“*Market Information*”) provided to Customer by Alpari, trading advisor, money manager, introducing broker or referral agent clearing through Alpari does not constitute an offer to sell or to buy any security or commodity Interest. Although derived from sources believed to be reliable, Alpari makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Alpari makes no representation, warranty or guaranty with respect to the tax consequences of Customer’s transactions. Alpari personnel may have different opinions about Market Information and recommendations made by Alpari in its Market Information or otherwise and such information may not be consistent with positions held by Alpari, its affiliates, officers, directors, employees or agents. Alpari will not disclose its positions or trading intentions, or those of its officers, directors and other personnel to Customer due to the confidential and proprietary nature of such information. Customer assumes the risk of relying on Market Information and hereby indemnifies and holds Alpari harmless from any and all claims, demands, losses, damages or expenses Alpari may incur as a result of Customer’s use of Market Information. Customer agrees that any investment decisions and transactions it makes will be based solely on Customer’s own evaluation of its financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to its investment or trading strategy.

### 10. CURRENCY FLUCTUATION RISK.

**10.1. Currency Fluctuation Risk.** If Customer directs Alpari to enter into any transaction to be effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Customer’s trading account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars in such amounts as Alpari in its sole discretion may require; and (c) Alpari is authorized to convert funds in Customer’s trading account into and from such foreign currency at an exchange rate determined by Alpari on the basis of then prevailing exchange rates. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose Customer to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. U.S. regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions.

### 11. VERIFYING CUSTOMER INFORMATION.

**11.1. Authorization to Perform Verification Checks.** Customer authorizes Alpari, from time to time, to contact any financial institution, credit agency and other reference to verify Customer’s information, including financial information. Customer may request in writing within a reasonable period of time a copy of the credit report.

### 12. JOINT, PARTNERSHIP AND PENSION ACCOUNTS.

**12.1. Joint Accounts.** If Customer’s trading account is held by more than one person, all of the joint holders are jointly and severally liable to Alpari for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement. Alpari is authorized to accept orders and instructions from any one of the joint owners without obtaining the consent of the others. Customer appoints each one of the other joint owners as Customer’s agent for receipt of statements, confirmations and notices, and Alpari is authorized to send statements to any one of the joint owners. In the event a joint owner dies, the surviving owner(s) shall immediately notify Alpari, and Alpari (whether before or after notification) may take such action, institute such Proceedings, require such papers, and liquidate all positions or restrict transactions in Customer’s trading account as Alpari may deem advisable. The estate(s) or representative(s) of the deceased joint owner(s) shall be liable, and the surviving joint owner(s) shall remain liable, to Alpari for any Customer Debt, debit balance or loss in the account resulting from the transactions initiated prior to or after the receipt by Alpari of notice of the death of said owner(s). If the trading account is held by the holders as “joint tenants with right of survivorship,” then, upon receipt of a certified document evidencing death or legal incapacity of one of the holders, the remaining holder or holders shall continue to be bound by all the terms and conditions of this Agreement.

**12.2. Partnership Accounts.** Where Customer is a partnership, in the event of the dissolution or the termination of the partnership or the dissolution, termination or withdrawal of a general partner of the partnership by death, retirement or for any other reason, the remaining partners shall immediately give Alpari written notice thereof; and Alpari may, before or after receiving such notice, close the partnership’s trading account(s) and proceed in accordance with [Section 5](#) above and take such action, institute such Proceedings, require such papers, retain such portion of the trading account(s) or restrict transactions in the account(s) as Alpari may deem advisable to protect Alpari against any liability, tax or penalty under any present or future laws or otherwise. The estate of any of the general partners who shall have died shall be liable, and each surviving general partner shall continue to be liable, to Alpari for any Customer Debt, debit balance or loss in said account(s) resulting from the completion of transactions initiated prior to receipt by Alpari of such written notice or incurred in the liquidation of the account(s) or the adjustment of the interests of the respective parties.

**12.3. Pension Accounts.** If Customer is a Keogh plan, pension and profit sharing trust, or other employee benefit plan (collectively, “*Plan*”) as defined by Section 3(3) of the Employee Retirement Income Security Act of 1974 (“*ERISA*”), the undersigned trustee or its authorized designee (“*Trustee*”) acknowledges that the establishment of the trading account and all transactions executed through the trading account are subject to certain restrictions under Section 404(a) of ERISA, including



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the requirement that such transactions be prudent, that the investments be diversified, and that there are certain transactions which the Plan is prohibited from entering into under Section 406 of ERISA and Section 4975 of the Internal Revenue Code (“Code”) regardless of whether such transactions are prudent. The Trustee further acknowledges that certain transactions if entered into by the Plan may result in the recognition of taxable income under Section 511 of the Code. The Trustee represents and warrants that, with respect to each transaction to be executed through the trading account, the determination as to whether such transaction complies with the standards of Section 404(a) of ERISA will constitute a transaction prohibited under Section 406 of ERISA, or Section 4975 of the Code, or will result in the recognition of unrelated business taxable income, will be made either by the Trustee or by another person who has been determined by the Trustee to be either a fiduciary or an investment manager properly delegated the authority to make, or to advise the Plan as to, such determinations. The Trustee understands and agrees that if the Plan permits participant-directed investments pursuant to Section 404(c) of ERISA, in no event shall Alpari have any responsibility or authority to make, or to advise the Plan, the Trustee or plan participants as to, such determinations. The Trustee understands and agrees that Alpari is neither a fiduciary nor an investment manager with respect to the Plan as defined in Sections 3(21) and 3(38) of ERISA. Nevertheless, if, contrary to the expectations of the parties, it is determined that Alpari is a fiduciary or investment manager, Alpari’s responsibility and authority in acting in such capacity shall be limited to performing Alpari’s obligations as specifically set forth herein, and Trustee represents and warrants that such allocation of fiduciary responsibility is authorized under the instrument that the Plan maintained in accordance with Section 402(c) of ERISA. By signing this agreement, the Trustee agrees to indemnify and hold harmless Alpari for any liability which may be imposed on Alpari, including but not limited to, Section 409 of ERISA or any tax which may be assessed against Alpari under Section 4975 of the Code, any other damage or expense which may be suffered by Alpari by reason of Alpari being subject to the provisions of ERISA, and all costs and expenses (including attorneys’ fees) incurred by Alpari in defending against the foregoing. The foregoing provisions shall also apply to any federal or state fiduciary law governing the investments of employee benefit plans which is supplementary to, or in lieu of, the specific provisions of ERISA referred to herein.

### 13. ANTI-MONEYLAUNDERING

**13.1. Anti-Money Laundering Policy.** Alpari recognizes that the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”), as amended, imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. Under the USA PATRIOT 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 certain policies and procedures to ensure compliance with Applicable Law regarding money laundering and terrorist financing. These include:

13.1.1. 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 Customer’s driver’s license number, passport number and may request copies of Customer’s identifying documents.

13.1.2. On an on-going basis, Alpari will review account activity for evidence of transactions that may be indicative of money laundering or terrorist financing activities. This review may include surveillance of: (a) money flows into and out of the 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 or terrorist financing. To this end, Alpari provides continuing education and training of all such persons.

13.1.3. 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 USA PATRIOT Act, Alpari may supply information about former, current or prospective customers to such bodies.

### 14. MISCELLANEOUS

**14.1. Termination.** This agreement will continue in effect until terminated by either party at any time upon written notice to the other party. Notwithstanding the foregoing, Alpari has the right to suspend or terminate (at any time, with or without cause), all or any part the services provided hereunder, Customer’s access to the Trading System, or to change the limits on the trading Customer may conduct through Alpari. Termination shall not affect any transaction entered into and shall not relieve Customer of any Customer Debt or any other obligation or liability incurred under this Agreement prior to termination.

**14.2. Force Majeure.** Alpari shall not be liable for any loss or delay caused or have any obligation to provide services to the Customer or trading account, when and to the extent Alpari is prevented from doing so, directly or indirectly, by war, act of God, natural disaster, fire, flood, accident, storm government act or restriction, exchange or market ruling, suspension of trading, interruption of power supply, electronic or telephone failures, labor disputes, civil commotion or unrest, riot, lock out, enemy action, act of terrorism or other condition beyond the reasonable control of Alpari.

**14.3. Headings and Captions; Words or Phrases.** Headings and captions in this Agreement are inserted for convenience of reference only and shall not be given any effect in the interpretation of any provision of this Agreement. Words or phrases



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importing the singular shall be interpreted to include the plural and vice versa, unless the context requires otherwise.

**14.4. Waiver or Amendment.** No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Alpari. No remedy, waiver or amendment of Alpari's rights, shall be implied from any course of dealing between Customer and Customer's trading advisor, money manager, introducing broker or referral agent or from the failure of Alpari to assert its rights hereunder on any occasion.

**14.5. Entire Agreement.** This Agreement embodies the entire agreement between Alpari and Customer, superseding any and all prior written and oral agreements.

**14.6. Binding Effect.** This Agreement shall be continuous and shall govern, individually and collectively, all accounts of Customer opened or reopened with Alpari or its successors, assigns or affiliates. This Agreement shall inure to the benefit of Alpari and its successors, assigns and (as applicable) its affiliates, and shall be binding upon Customer and Customer's estate, executors, administrators, legal representatives, successors and assigns. Customer ratifies all transactions with Alpari effected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement, which supersedes all other customer agreements between Alpari and Customer.

**14.7. Recordings.** Subject to Applicable Law, Customer agrees that Alpari, in its sole discretion, may record any and all telephone conversation between Alpari and Customer or Customer's agents, principals, employees, associates, trading advisors, money managers, introducing brokers or referral agents (collectively, "**Representatives**"). Customer also agrees that any telephone conversation between Customer and Customer's Representatives may be recorded. Customer hereby waives any right to object to the admissibility into evidence of such recordings or transcripts in any legal Proceeding between Customer and Alpari or Customer's Representatives. Customer agrees that Alpari may erase such recordings in accordance with its customary document retention policies. The rights conferred upon Alpari in this paragraph extend to any trading advisor, money manager, introducing broker, referral agent or third-party fiduciary with discretion over Customer's account.

**14.8. Assignment or Transfer of Trading Account(s).** Alpari may assign or transfer Customer's trading account(s) to any of its successors or permitted assigns without prior notice to Customer. Customer hereby consents to an assignment or transfer of Customer account(s) at any time hereafter from Alpari to another futures commission merchant or similar entity; provided the Customer receives a written notice of the assignment or transfer and has a reasonable opportunity to object.

### **14.9. Law and Jurisdiction; Severability.**

**14.9.1.** 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 Proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth or updated in accordance with the terms of this Agreement; (c) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court; (d) waives any claim that such Proceeding has been brought in an inconvenient forum; and (e) waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party.

**14.9.2.** Notwithstanding section 14.9.1, at the option of either Alpari or Customer, any Proceeding hereunder may be submitted for arbitration (including, but not limited to, NFA arbitration) pursuant to an arbitration agreement between the parties. In the event a party elects to have any Proceeding resolved via arbitration, it hereby authorizes and directs such arbitrator(s) to hold such Proceeding in New York, New York. Any award of the arbitrator(s) will be final and binding.

**14.9.3.** 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.

**14.10. Damages.** EACH PARTY AGREES NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW, PROCEEDING OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE RULES OF THE ARBITRATION FORUM ALLOW THE AWARD OF SUCH DAMAGES.

**14.11. Limitation of Liability.** IF CUSTOMER'S TRADING ACCOUNT IS INTRODUCED BY AN INDEPENDENT INTRODUCING BROKER OR REFERRAL AGENT, ALPARI'S LIABILITY IS STRICTLY LIMITED TO MATTERS RELATED TO THE EXECUTION AND RECORDKEEPING OF TRADES.



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## **CFTC RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS**

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF TRADING IN FUTURES AND OPTIONS. IN LIGHT OF THE RISKS, YOU SHOULD UNDERTAKE SUCH TRANSACTIONS ONLY IF YOU UNDERSTAND THE NATURE OF THE CONTRACTS INTO WHICH YOU ARE ENTERING AND THE EXTENT OF YOUR EXPOSURE TO RISK. TRADING IN FUTURES AND OPTIONS IS NOT SUITABLE FOR MANY MEMBERS OF THE PUBLIC. YOU SHOULD CAREFULLY CONSIDER WHETHER TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT CIRCUMSTANCES.

### **CFTC Rule 1.55(c):**

#### **FUTURES**

##### **(1) EFFECT OF “LEVERAGE OR “GEARING”**

TRANSACTIONS IN FUTURES CARRY A HIGH DEGREE OF RISK. THE AMOUNT OF INITIAL MARGIN IS SMALL RELATIVE TO THE VALUE OF THE FUTURES CONTRACT SO THAT TRANSACTIONS ARE “LEVERAGED” OR “GEARED.” A RELATIVELY SMALL MARKET MOVEMENT WILL HAVE A PROPORTIONATELY LARGER IMPACT ON THE FUNDS YOU HAVE DEPOSITED OR WILL HAVE TO DEPOSIT: THIS MAY WORK AGAINST YOU AS WELL AS FOR YOU. YOU MAY SUSTAIN A TOTAL LOSS OF INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS DEPOSITED WITH THE FIRM TO MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION OR MARGIN LEVELS ARE INCREASED, YOU MAY BE CALLED UPON TO PAY SUBSTANTIAL ADDITIONAL FUNDS ON SHORT NOTICE TO MAINTAIN YOUR POSITION. IF YOU FAIL TO COMPLY WITH A REQUEST FOR ADDITIONAL FUNDS WITHIN THE TIME PRESCRIBED, YOUR POSITION MAY BE LIQUIDATED AT A LOSS AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT.

##### **(2) RISK-REDUCING ORDERS OR STRATEGIES**

THE PLACING OF CERTAIN ORDERS (e.g., “STOP LOSS” ORDERS, WHERE PERMITTED UNDER LOCAL LAW, OR “STOPLIMIT” ORDERS) WHICH ARE INTENDED TO LIMIT LOSSES TO CERTAIN AMOUNTS MAY NOT BE EFFECTIVE BECAUSE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. STRATEGIES USING COMBINATIONS OF POSITIONS, SUCH AS “SPREAD” AND “STRADDLE” POSITIONS, MAY BE AS RISKY AS TAKING SIMPLE “LONG” OR “SHORT” POSITIONS.

#### **OPTIONS**

##### **(3) VARIABLE DEGREE OF RISK**

TRANSACTIONS IN OPTIONS CARRY A HIGH DEGREE OF RISK. PURCHASERS AND SELLERS OF OPTIONS SHOULD FAMILIARIZE THEMSELVES WITH THE TYPE OF OPTION (i.e., PUT OR CALL) WHICH THEY CONTEMPLATE TRADING AND THE ASSOCIATED RISKS. YOU SHOULD CALCULATE THE EXTENT TO WHICH THE VALUE OF THE OPTIONS MUST INCREASE FOR YOUR POSITION TO BECOME PROFITABLE, TAKING INTO ACCOUNT THE PREMIUM AND ALL TRANSACTION COSTS.

THE PURCHASER OF OPTIONS MAY OFFSET OR EXERCISE THE OPTIONS OR ALLOW THE OPTIONS TO EXPIRE. THE EXERCISE OF AN OPTION RESULTS EITHER IN A CASH SETTLEMENT OR IN THE PURCHASER ACQUIRING OR DELIVERING THE UNDERLYING INTEREST. IF THE OPTION IS ON A FUTURE, THE PURCHASER WILL ACQUIRE A FUTURES POSITION WITH ASSOCIATED LIABILITIES FOR MARGIN (SEE THE SECTION ON FUTURES ABOVE). IF THE PURCHASED OPTIONS EXPIRE WORTHLESS,

YOU WILL SUFFER A TOTAL LOSS OF YOUR INVESTMENT WHICH WILL CONSIST OF THE OPTION

PREMIUM PLUS TRANSACTION COSTS. IF YOU ARE CONTEMPLATING PURCHASING DEEP OUT-OF-THE-MONEY OPTIONS, YOU SHOULD BE AWARE THAT THE CHANCE OF SUCH OPTIONS BECOMING PROFITABLE ORDINARILY IS REMOTE.

SELLING (“WRITING” OR “GRANTING”) AN OPTION GENERALLY ENTAILS CONSIDERABLY GREATER RISK THAN PURCHASING OPTIONS. ALTHOUGH THE PREMIUM RECEIVED BY THE SELLER IS FIXED, THE



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SELLER MAY SUSTAIN A LOSS WELL IN EXCESS OF THAT AMOUNT. THE SELLER WILL BE LIABLE FOR ADDITIONAL MARGIN TO MAINTAIN THE POSITION IF THE MARKET MOVES UNFAVORABLY. THE SELLER WILL ALSO BE EXPOSED TO THE RISK OF THE PURCHASER EXERCISING THE OPTION AND THE SELLER WILL BE OBLIGATED TO EITHER SETTLE THE OPTION IN CASH OR TO ACQUIRE OR DELIVER THE UNDERLYING INTEREST. IF THE OPTION IS ON A FUTURE, THE SELLER WILL ACQUIRE A POSITION IN A FUTURE WITH ASSOCIATED LIABILITIES FOR MARGIN (SEE THE SECTION ON FUTURES ABOVE). IF THE OPTION IS "COVERED" BY THE SELLER HOLDING A CORRESPONDING POSITION IN THE UNDERLYING INTEREST OR A FUTURE OR ANOTHER OPTION, THE RISK MAY BE REDUCED. IF THE OPTION IS NOT COVERED, THE RISK OF LOSS CAN BE UNLIMITED.

CERTAIN EXCHANGES IN SOME JURISDICTIONS PERMIT DEFERRED PAYMENT OF THE OPTION PREMIUM, EXPOSING THE PURCHASER TO LIABILITY FOR MARGIN PAYMENTS NOT EXCEEDING THE AMOUNT OF THE PREMIUM. THE PURCHASER IS STILL SUBJECT TO THE RISK OF LOSING THE PREMIUM AND TRANSACTION COSTS. WHEN THE OPTION IS EXERCISED OR EXPIRES, THE PURCHASER IS RESPONSIBLE FOR ANY UNPAID PREMIUM OUTSTANDING AT THAT TIME.

### **(4) TERMS AND CONDITIONS OF CONTRACTS**

YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL ABOUT THE TERMS AND CONDITIONS OF THE SPECIFIC FUTURES OR OPTIONS WHICH YOU ARE TRADING AND ASSOCIATED OBLIGATIONS (e.g., THE CIRCUMSTANCES UNDER WHICH YOU MAY BECOME OBLIGATED TO MAKE OR TAKE DELIVERY OF THE UNDERLYING INTEREST OF A FUTURES CONTRACT AND, IN RESPECT OF OPTIONS, EXPIRATION DATES AND RESTRICTIONS ON THE TIME FOR EXERCISE). UNDER CERTAIN CIRCUMSTANCES, THE SPECIFICATIONS OF OUTSTANDING CONTRACTS (INCLUDING THE EXERCISE PRICE OF AN OPTION) MAY BE MODIFIED BY THE EXCHANGE OR CLEARING HOUSE TO REFLECT CHANGES IN THE UNDERLYING INTEREST.

### **(5) SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS**

MARKET CONDITIONS (e.g., ILLIQUIDITY) AND/ OR THE OPERATION OF THE RULES OF CERTAIN MARKETS (e.g., THE SUSPENSION OF TRADING IN ANY CONTRACT OR CONTRACT MONTH BECAUSE OF PRICE LIMITS OR "CIRCUIT BREAKERS") MAY INCREASE THE RISK OF LOSS BY MAKING IT DIFFICULT OR IMPOSSIBLE TO EFFECT TRANSACTIONS OR LIQUIDATE/ OFFSET POSITIONS. IF YOU HAVE SOLD OPTIONS, THIS MAY INCREASE THE RISK OF LOSS.

FURTHER, NORMAL PRICING RELATIONSHIPS BETWEEN THE UNDERLYING INTEREST AND THE FUTURE, AND THE UNDERLYING INTEREST AND THE OPTION MAY NOT EXIST. THIS CAN OCCUR WHEN, FOR EXAMPLE, THE FUTURES CONTRACT UNDERLYING THE OPTION IS SUBJECT TO PRICE LIMITS WHILE THE OPTION IS NOT. THE ABSENCE OF AN UNDERLYING REFERENCE PRICE MAY MAKE IT DIFFICULT TO JUDGE "FAIR" VALUE.

### **(6) DEPOSITED CASH AND PROPERTY**

YOU SHOULD FAMILIARIZE YOURSELF WITH THE PROTECTIONS ACCORDED MONEY OR OTHER PROPERTY YOU DEPOSIT FOR DOMESTIC AND FOREIGN TRANSACTIONS, PARTICULARLY IN THE EVENT OF A FIRM INSOLVENCY OR BANKRUPTCY. THE EXTENT TO WHICH YOU MAY RECOVER YOUR MONEY OR PROPERTY MAY BE GOVERNED BY SPECIFIC LEGISLATION OR LOCAL RULES. IN SOME JURISDICTIONS, PROPERTY WHICH HAD BEEN SPECIFICALLY IDENTIFIABLE AS YOUR OWN WILL BE PRORATED IN THE SAME MANNER AS CASH FOR PURPOSES OF DISTRIBUTION IN THE EVENT OF A SHORT FALL.

### **(7) COMMISSION AND OTHER CHARGES**

BEFORE YOU BEGIN TO TRADE, YOU SHOULD OBTAIN A CLEAR EXPLANATION OF ALL COMMISSION, FEES AND OTHER CHARGES FOR WHICH YOU WILL BE LIABLE. THESE CHARGES WILL AFFECT YOUR NET PROFIT (IF ANY) OR INCREASE YOUR LOSS.

### **(8) TRANSACTIONS IN OTHER JURISDICTIONS**

TRANSACTIONS ON MARKETS IN OTHER JURISDICTIONS, INCLUDING MARKETS FORMALLY LINKED TO A DOMESTIC MARKET, MAY EXPOSE YOU TO ADDITIONAL RISK. SUCH MARKETS MAY BE SUBJECT TO REGULATION, WHICH MAY OFFER DIFFERENT OR DIMINISHED INVESTOR PROTECTION. BEFORE YOU TRADE YOU SHOULD ENQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR



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TRANSACTIONS. YOUR LOCAL REGULATORY AUTHORITY WILL BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN OTHER JURISDICTIONS WHERE YOUR TRANSACTIONS HAVE BEEN EFFECTED. YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR HOME JURISDICTION AND OTHER RELEVANT JURISDICTIONS BEFORE YOU START TO TRADE.

### **(9) CURRENCY RISKS**

THE PROFIT OR LOSS IN TRANSACTIONS IN FOREIGN CURRENCY DENOMINATED CONTRACTS (WHETHER THEY ARE TRADED IN YOUR OWN OR ANOTHER JURISDICTION) WILL BE AFFECTED BY FLUCTUATIONS IN CURRENCY RATES WHERE THERE IS A NEED TO CONVERT FROM THE CURRENCY DENOMINATION OF THE CONTRACT TO ANOTHER CURRENCY.

### **(10) TRADING FACILITIES**

MOST OPEN OUTCRY AND ELECTRONIC TRADING FACILITIES ARE SUPPORTED BY COMPUTER-BASED COMPONENT SYSTEMS FOR THE ORDER ROUTING, EXECUTION, MATCHING, REGISTRATION OR CLEARING OF TRADES. AS WITH ALL FACILITIES AND SYSTEMS, THEY ARE VULNERABLE TO TEMPORARY DISRUPTION OR FAILURE. YOUR ABILITY TO RECOVER CERTAIN LOSSES MAY BE SUBJECT TO LIMITS ON LIABILITY IMPOSED BY THE SYSTEM PROVIDER, THE MARKET, THE CLEARING HOUSE AND/ OR MEMBER FIRMS. SUCH LIMITS MAY VARY; YOU SHOULD ASK THE FIRM WITH WHICH YOU DEAL FOR DETAILS IN THIS RESPECT.

### **(11) ELECTRONIC TRADING**

TRADING ON AN ELECTRONIC TRADING SYSTEM MAY DIFFER NOT ONLY FROM TRADING IN AN OPEN OUTCRY MARKET BUT ALSO FROM TRADING ON OTHER ELECTRONIC TRADING SYSTEMS. IF YOU UNDERTAKE TRANSACTIONS ON AN ELECTRONIC TRADING SYSTEM, YOU WILL BE EXPOSED TO RISKS ASSOCIATED WITH THE SYSTEM INCLUDING THE FAILURE OF HARDWARE AND SOFTWARE. THE RESULT OF ANY SYSTEM FAILURE MAY BE THAT YOUR ORDER IS EITHER NOT EXECUTED ACCORDING TO YOUR INSTRUCTIONS OR IS NOT EXECUTED AT ALL.

### **(12) OFF-EXCHANGE TRANSACTIONS**

IN SOME JURISDICTIONS, AND ONLY THEN IN RESTRICTED CIRCUMSTANCES, FIRMS ARE PERMITTED TO EFFECT OFF-EXCHANGE TRANSACTIONS. THE FIRM WITH WHICH YOU DEAL MAY BE ACTING AS YOUR COUNTERPARTY TO THE TRANSACTION. IT MAY BE DIFFICULT OR IMPOSSIBLE TO LIQUIDATE AN EXISTING POSITION, TO ASSESS THE VALUE, TO DETERMINE A FAIR PRICE OR TO ASSESS THE EXPOSURE TO RISK. FOR THESE REASONS, THESE TRANSACTIONS MAY INVOLVE INCREASED RISKS. OFF-EXCHANGE TRANSACTIONS MAY BE LESS REGULATED OR SUBJECT TO A SEPARATE REGULATORY REGIME. BEFORE YOU UNDERTAKE SUCH TRANSACTIONS, YOU SHOULD FAMILIARIZE YOURSELF WITH APPLICABLE RULES AND ATTENDANT RISKS.



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## **CFTC RISK DISCLOSURE STATEMENT FOR NON-CASH MARGIN**

### **CFTC Rule 190.10(c):**

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

- (1) YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.
- (2) NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
- (3) THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.



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## **SPECIAL NOTICE TO FOREIGN BROKERS AND TRADERS**

THE COMMODITY FUTURES TRADING COMMISSION (“CFTC”) HAS ISSUED REGULATIONS WHICH REQUIRE THE DESIGNATION OF AN AGENT IN THE UNITED STATES FOR ACCEPTING CERTAIN COMMUNICATIONS AND THE LEGAL PROCESS FOR FOREIGN BROKERS AND TRADERS WHICH PROVIDE THE ISSUANCE BY THE CFTC “SPECIAL CALLS” FOR INFORMATION FROM FOREIGN BROKERS AND TRADERS. ALPARI (US) LLC (“ALPARI”) IS REQUIRED TO NOTIFY ALL FOREIGN BROKERS AND TRADERS OF THE REQUIREMENTS OF THESE REGULATIONS.

### **CFTC Regulation 15.05:**

- (1) CFTC REGULATION 15.05 PROVIDES THAT WHEN A FUTURES COMMISSION MERCHANT, SUCH AS ALPARI, EXECUTES COMMODITY INTEREST TRANSACTIONS ON A UNITED STATES CONTRACT MARKET FOR THE ACCOUNT OF A FOREIGN TRADER OR FOREIGN BROKER, THAT FUTURES COMMISSION MERCHANT WILL BE CONSIDERED TO BE AN AGENT OF THE TRADER OR BROKER, AS WELL AS OF CUSTOMERS OF THE BROKER WHO HAVE POSITIONS IN THE FOREIGN BROKER’S ACCOUNTS CARRIED BY THE FUTURES COMMISSION MERCHANT, FOR PURPOSES OF ACCEPTING DELIVERY AND SERVICE OF COMMUNICATIONS, INCLUDING LEGAL PROCESS, ISSUED BY OR ON BEHALF OF THE CFTC. ALPARI IS REQUIRED UNDER THAT REGULATION TO RETRANSMIT ANY SUCH COMMUNICATIONS OR LEGAL PROCESS TO YOU. YOU SHOULD BE AWARE THAT REGULATION 15.05 ALSO PERMITS YOU TO DESIGNATE AN AGENT OTHER THAN ALPARI. SUCH ALTERNATIVE DESIGNATION MUST BE EVIDENCED BY A WRITTEN AGREEMENT WHICH YOU MUST PROVIDE TO ALPARI AND WHICH ALPARI, IN TURN, MUST FORWARD TO THE CFTC. IF YOU WISH TO DESIGNATE AN AGENT OTHER THAN ALPARI, PLEASE NOTIFY ALPARI’S GENERAL COUNSEL IN WRITING. IF YOU DO NOT DESIGNATE ANOTHER AGENT, ALPARI WILL BE YOUR DESIGNATED AGENT FOR CFTC COMMUNICATIONS. YOU SHOULD CONSULT CFTC REGULATION 15.05 FOR A MORE COMPLETE EXPLANATION OF THE RULES.

### **CFTC Regulation 21.03:**

- (2) FTC REGULATION 21.03 REQUIRES FUTURES COMMISSION MERCHANTS, FOREIGN BROKERS AND TRADERS TO RESPOND TO SPECIAL CALLS BY THE CFTC FOR INFORMATION REGARDING THEIR FUTURES AND OPTIONS TRADING. ALPARI IS SIMILARLY REQUIRED BY THIS REGULATION TO NOTIFY ALL FOREIGN BROKERS AND TRADERS OF THE REQUIREMENTS THEREOF.

REGULATION 21.03 PROVIDES FOR THE ISSUANCE OF A SPECIAL CALL BY THE CFTC FOR INFORMATION FROM FOREIGN BROKERS OR TRADERS FOR WHOM A FUTURES COMMISSION MERCHANT, SUCH AS ALPARI, MAKES OR CAUSES TO BE MADE A FUTURES OR OPTIONS ON FUTURES TRANSACTION. SUCH SPECIAL CALLS GENERALLY ARE LIMITED TO INSTANCES WHERE THE CFTC NEEDS INFORMATION AND WHERE BOOKS AND RECORDS OF THE FUTURES COMMISSION MERCHANT, TRADER OR FOREIGN BROKER UPON WHOM THE SPECIAL CALL IS MADE ARE NOT OPEN AT ALL TIMES TO INSPECTION IN THE UNITED STATES BY ANY REPRESENTATIVE OF THE CFTC. FOR THE PURPOSES OF THIS REGULATION, ALPARI WILL BE REQUIRED TO TRANSMIT SUCH SPECIAL CALLS TO YOU BY FACSIMILE OR OTHER MEANS OF ELECTRONIC COMMUNICATION, UNLESS YOU HAVE DESIGNATED SOMEONE ELSE TO ACT AS YOUR AGENT AS DISCUSSED ABOVE. FOREIGN BROKERS AND TRADERS ARE REQUIRED TO PROVIDE THE CFTC WITH ALL INFORMATION SPECIFIED IN A SPECIAL CALL.

REGULATION 21.03 ALSO PERMITS THE CFTC TO PROHIBIT YOU FROM FURTHER TRADING IN THE CONTRACT MARKET AND IN THE DELIVERY MONTHS OR OPTIONS EXPIRATION DATES SPECIFIED IN THE CALL, EXCEPT FOR LIQUIDATION TRADING, IF THE SPECIAL CALL IS NOT RESPONDED TO AT THE PLACE AND WITHIN THE TIME REQUIRED BY THE CFTC. THE SPECIAL CALL SHALL BE LIMITED TO INFORMATION RELATING TO FUTURES OR OPTIONS POSITIONS OF THE FOREIGN BROKER AND FOREIGN TRADER IN THE UNITED STATES. PLEASE CONSULT CFTC REGULATION 21.03 FOR A MORE COMPLETE DESCRIPTION OF THE FOREGOING.



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- (3) ALPARI ALSO WOULD LIKE TO BRING TO YOUR ATTENTION CERTAIN ADDITIONAL REGULATIONS AFFECTING FUTURES COMMISSION MERCHANTS, FOREIGN BROKERS AND FOREIGN TRADERS. THE CFTC HAS, WITHIN REGULATION 15.03, ESTABLISHED SPECIFIED REPORTABLE POSITION LEVELS FOR ALL FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS. EXCHANGES HAVE SIMILAR REQUIREMENTS. THESE CONTRACT QUANTITIES ARE SUBJECT TO CHANGE AT ANY TIME AND YOU SHOULD CONSULT YOUR ALPARI SALES REPRESENTATIVE TO DETERMINE THE CURRENT CONTRACT SPECIFICATIONS APPLICABLE TO YOU.

ALPARI WILL FURNISH YOU WITH A COPY OF THESE CFTC REGULATIONS UPON REQUEST.



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## **ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS** **DISCLOSURE STATEMENT**

ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DIFFER FROM TRADITIONAL OPEN OUTCRY PIT TRADING AND MANUAL ORDER ROUTING METHODS. TRANSACTIONS USING AN ELECTRONIC SYSTEM ARE SUBJECT TO THE RULES AND REGULATIONS OF THE EXCHANGE(S) OFFERING THE SYSTEM AND/OR LISTING THE CONTRACT. BEFORE YOU ENGAGE IN TRANSACTIONS USING AN ELECTRONIC SYSTEM, YOU SHOULD CAREFULLY REVIEW THE RULES AND REGULATIONS OF THE EXCHANGE(S) OFFERING THE SYSTEM AND/OR LISTING CONTRACTS YOU INTEND TO TRADE.

### **(1) DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS**

TRADING OR ROUTING ORDERS THROUGH ELECTRONIC SYSTEMS VARIES WIDELY AMONG THE DIFFERENT ELECTRONIC SYSTEMS. YOU SHOULD CONSULT THE RULES AND REGULATIONS OF THE EXCHANGE OFFERING THE ELECTRONIC SYSTEM AND/OR LISTING THE CONTRACT TRADED OR ORDER ROUTED TO UNDERSTAND, AMONG OTHER THINGS, IN THE CASE OF TRADING SYSTEMS, THE SYSTEM'S ORDER MATCHING PROCEDURE, OPENING AND CLOSING PROCEDURES AND PRICES, ERROR TRADE POLICIES, AND TRADING LIMITATIONS OR REQUIREMENTS; AND IN THE CASE OF ALL SYSTEMS, QUALIFICATIONS FOR ACCESS AND GROUNDS FOR TERMINATION AND LIMITATIONS ON THE TYPES OF ORDERS THAT MAY BE ENTERED INTO THE SYSTEM. EACH OF THESE MATTERS MAY PRESENT DIFFERENT RISK FACTORS WITH RESPECT TO TRADING ON OR USING A PARTICULAR SYSTEM. EACH SYSTEM MAY ALSO PRESENT RISKS RELATED TO SYSTEM ACCESS, VARYING RESPONSE TIMES, AND SECURITY. IN THE CASE OF INTERNET-BASED SYSTEMS, THERE MAY BE ADDITIONAL TYPES OF RISKS RELATED TO SYSTEM ACCESS, VARYING RESPONSE TIMES AND SECURITY, AS WELL AS RISKS RELATED TO SERVICE PROVIDERS AND THE RECEIPT AND MONITORING OF ELECTRONIC MAIL.

### **(2) RISKS ASSOCIATED WITH SYSTEM FAILURE**

TRADING THROUGH AN ELECTRONIC TRADING OR ORDER ROUTING SYSTEM EXPOSES YOU TO RISKS ASSOCIATED WITH SYSTEM OR COMPONENT FAILURE. IN THE EVENT OF SYSTEM OR COMPONENT FAILURE, IT IS POSSIBLE THAT, FOR A CERTAIN TIME PERIOD, YOU MAY NOT BE ABLE TO ENTER NEW ORDERS, EXECUTE EXISTING ORDERS, OR MODIFY OR CANCEL ORDERS THAT WERE PREVIOUSLY ENTERED. SYSTEM OR COMPONENT FAILURE MAY ALSO RESULT IN LOSS OF ORDERS OR ORDER PRIORITY.

### **(3) SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING**

SOME CONTRACTS OFFERED ON AN ELECTRONIC TRADING SYSTEM MAY BE TRADED ELECTRONICALLY AND THROUGH OPEN OUTCRY DURING THE SAME TRADING HOURS. YOU SHOULD REVIEW THE RULES AND REGULATIONS OF THE EXCHANGE OFFERING THE SYSTEM AND/OR LISTING THE CONTRACT TO DETERMINE HOW ORDERS THAT DO NOT DESIGNATE A PARTICULAR PROCESS WILL BE EXECUTED.

### **(4) LIMITATION OF LIABILITY**

EXCHANGES OFFERING AN ELECTRONIC TRADING OR ORDER ROUTING SYSTEM AND/OR LISTING THE CONTRACT MAY HAVE ADOPTED RULES TO LIMIT THEIR LIABILITY, THE LIABILITY OF FUTURES COMMISSION MERCHANTS (SUCH AS DORMAN TRADING L.L.C.), AND SOFTWARE AND COMMUNICATION SYSTEM VENDORS AND THE AMOUNT OF DAMAGES YOU MAY COLLECT FOR SYSTEM FAILURE AND DELAYS. THESE LIMITATIONS OF LIABILITY PROVISIONS VARY AMONG THE EXCHANGES. YOU SHOULD CONSULT THE RULES AND REGULATIONS OF THE RELEVANT EXCHANGE(S) IN ORDER TO UNDERSTAND THESE LIABILITY LIMITATIONS.



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## **UNIFORM NOTIFICATION REGARDING ACCESS TO MARKET DATA**

AS A MARKET USER YOU MAY OBTAIN ACCESS TO MARKET DATA AVAILABLE THROUGH AN ELECTRONIC TRADING SYSTEM, SOFTWARE OR DEVICE THAT IS PROVIDED OR MADE AVAILABLE TO YOU BY A BROKER OR AN AFFILIATE OF SUCH. MARKET DATA MAY INCLUDE, WITH RESPECT TO PRODUCTS OF AN EXCHANGE (“EXCHANGE”) OR THE PRODUCTS OF THIRD PARTY PARTICIPATING EXCHANGES THAT ARE TRADED ON OR THROUGH THE EXCHANGE’S ELECTRONIC TRADING PLATFORM (“PARTICIPATING EXCHANGE”), BUT IS NOT LIMITED TO, “REAL TIME” OR DELAYED MARKET PRICES, OPENING AND CLOSING PRICES AND RANGES, HIGH-LOW PRICES, SETTLEMENT PRICES, ESTIMATED AND ACTUAL VOLUME INFORMATION, BIDS OR OFFERS AND THE APPLICABLE SIZES AND NUMBERS OF SUCH BIDS OR OFFERS.

YOU ARE HEREBY NOTIFIED THAT MARKET DATA CONSTITUTES VALUABLE CONFIDENTIAL INFORMATION THAT IS THE EXCLUSIVE PROPRIETARY PROPERTY OF THE APPLICABLE EXCHANGE, AND IS NOT WITHIN THE PUBLIC DOMAIN. SUCH MARKET DATA MAY ONLY BE USED FOR YOUR FIRM’S INTERNAL USE. YOU MAY NOT, WITHOUT THE WRITTEN AUTHORIZATION OF THE APPLICABLE EXCHANGE, REDISTRIBUTE, SELL, LICENSE, RETRANSMIT OR OTHERWISE PROVIDE MARKET DATA, INTERNALLY OR EXTERNALLY AND IN ANY FORMAT BY ELECTRONIC OR OTHER MEANS, INCLUDING, BUT NOT LIMITED TO THE INTERNET. FURTHER, YOU MAY NOT, WITHOUT THE WRITTEN AUTHORIZATION OF THE APPLICABLE EXCHANGE, USE EXCHANGE MARKET DATA FOR PURPOSES OF DETERMINING ANY PRICE, INCLUDING ANY SETTLEMENT PRICE, FOR ANY FUTURES PRODUCT, OPTIONS ON FUTURES PRODUCT, OR OTHER DERIVATIVES INSTRUMENT TRADED ON ANY EXCHANGE OTHER THAN AN EXCHANGE OR A PARTICIPATING EXCHANGE; OR IN CONSTRUCTING OR CALCULATING THE VALUE OF ANY INDEX OR INDEXED PRODUCT. ADDITIONALLY, YOU AGREE YOU WILL NOT, AND WILL NOT PERMIT ANY OTHER INDIVIDUAL OR ENTITY TO, (I) USE EXCHANGE MARKET DATA IN ANY WAY SO AS TO COMPETE WITH AN EXCHANGE OR TO ASSIST OR ALLOW A THIRD PARTY TO COMPETE WITH AN EXCHANGE; OR (II) USE THAT PORTION OF EXCHANGE MARKET DATA WHICH RELATES TO ANY PRODUCT OF A PARTICIPATING EXCHANGE IN ANY WAY SO AS TO COMPETE WITH THAT PARTICIPATING EXCHANGE OR TO ASSIST OR ALLOW A THIRD PARTY TO COMPETE WITH SUCH PARTICIPATING EXCHANGE.

YOU MUST PROVIDE UPON REQUEST OF THE BROKER THROUGH WHICH YOUR FIRM HAS OBTAINED ACCESS TO MARKET DATA, OR THE APPLICABLE EXCHANGE, INFORMATION DEMONSTRATING YOUR FIRM’S USE OF THE MARKET DATA IN ACCORDANCE WITH THIS NOTIFICATION. EACH APPLICABLE EXCHANGE RESERVES THE RIGHT TO TERMINATE A MARKET USER’S ACCESS TO MARKET DATA FOR ANY REASON. YOU ALSO AGREE THAT YOU WILL COOPERATE WITH AN EXCHANGE AND PERMIT AN EXCHANGE REASONABLE ACCESS TO YOUR PREMISES SHOULD AN EXCHANGE WISH TO CONDUCT AN AUDIT OR REVIEW CONNECTED TO THE DISTRIBUTION OF MARKET DATA.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED NOR THAT THE MARKET DATA HAVE BEEN VERIFIED. YOU AGREE THAT THE MARKET DATA AND OTHER INFORMATION

PROVIDED IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY.

NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY YOU TO BROKER, WHICHEVER IS LESS. YOU AGREE THAT NEITHER AN EXCHANGE, NOR ANY PARTICIPATING EXCHANGE, NOR THE BROKER NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO YOU OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA.



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## **CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA**

### **(1) TRANSMISSION OF REPORTS, STATEMENTS, NOTICES, AND OTHER COMMUNICATIONS.**

REPORTS, STATEMENTS, NOTICES AND ANY OTHER COMMUNICATIONS FROM ALPARI (US), LLC ("ALPARI") WILL BE MADE AVAILABLE BY DISPLAY ELECTRONICALLY VIA ALPARI'S TRADING PLATFORM, OR MAY BE TRANSMITTED ELECTRONICALLY VIA E-MAIL THE E-MAIL ADDRESS LISTED IN THE ACCOUNT APPLICATION. ALL COMMUNICATIONS SO MADE AVAILABLE OR SENT, WHETHER BY, DISPLAY ELECTRONICALLY OR E-MAIL, SHALL BE DEEMED TRANSMITTED BY ALPARI WHEN RECEIVED BY E-MAIL OR UPON BEING POSTED IN ALPARI'S TRADING PLATFORM AND ARE THUS AVAILABLE FOR THE CUSTOMER'S ELECTRONIC ACCESS, 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 IF THERE IS ANY CHANGE IN THE CUSTOMER'S E-MAIL ADDRESS BY CONTAINING ALPARI AT [CS@ALPARI-FUTURES.COM](mailto:CS@ALPARI-FUTURES.COM) OR BY UNITED STATES MAIL OR OTHER DELIVERY SERVICE TO ALPARI AT 14 WALL STREET, SUITE 8B, NEW YORK, NEW YORK 10005. ALL COMMUNICATIONS SENT BY THE CUSTOMER SHALL NOT BE DEEMED EFFECTIVE UNTIL ACCEPTED BY ALPARI.