

INTRODUCING AGREEMENT

This Introducing Agreement ("*Agreement*") is made and entered into as of the _____ day of _____, 20____, by and between Alpari (US), LLC ("*Alpari*"), a limited liability company duly organized and existing under the laws of the State of New York, and ("*Introducer*") (each a "*Party*" and, collectively, the "*Parties*").

WHEREAS, Alpari operates as a non-clearing FCM in commodities, commodity futures contracts, options on commodities, options on commodity futures contracts, security futures contracts, forward contracts, spot and forward currencies, physical commodities and any similar instrument which may be purchased or sold by or through Alpari (collectively, "*Commodity Interests*") and, pursuant to the Act, is registered as a futures commission merchant with the CFTC and is a member of the NFA;

WHEREAS, Introducer is engaged in the business of soliciting customers for transactions in Commodity Interests and, if required under Applicable Law, is registered as an introducing broker, or in some other capacity which authorizes Introducer to undertake and provide to Alpari the services contemplated under this Agreement; and

WHEREAS, Alpari and Introducer desire to enter into this Agreement pursuant to which Introducer will introduce customers to Alpari on a fully-disclosed basis, and Alpari will provide execution and other services relating to transactions in Commodity Interests on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual premises and the covenants and representations contained herein, the Parties hereto hereby agree as follows:

1. DEFINITIONS

1.1. **Definitions.** Unless the context otherwise requires, the terms below shall have the following meanings:

"*Account*" means that certain account introduced by Introducer, which is established for the Customer and carried by Alpari;

"*Account Application*" means an individual, joint or corporate application completed by the Customer and accessible or downloadable through the Website;

"*Account Opening Documents*" has the meaning set forth in [section 2.4](#) herein;

"*Act*" means the Commodity Exchange Act of 1936, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

"*Agreement*" has the meaning set forth in the introductory paragraph herein;

"*Alpari*" has the meaning set forth in the introductory paragraph herein;

"*AML*" means anti-money laundering and anti-terrorist financing;

"*AML Agreement*" has the meaning set forth in [section 8.1](#) herein;

"*Applicable Law*" means any applicable law, rule, or regulation of or administered by the CFTC or NFA (including, without limitation, the provisions of the Act), any exchange, clearinghouse, or other governmental agency or self-regulatory organization of any jurisdiction in which Introducer or a Customer conducts business;

"*Appropriate Regulatory Authority*" means any applicable regulatory or self-regulatory organization, agency, designated examining

authority, or other governing body or authority, including without limitation, the CFTC, NFA, SEC and FINRA;

"*Authorized Person*" means any person or entity that is authorized to act pursuant to a power of attorney on behalf of a Customer;

"*BSA*" means the Bank Secrecy Act of 1970, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

"*CFTC*" means the Commodity Futures Trading Commission of the United States of America and any successor thereto;

"*CIP*" means customer identification program;

"*Commodity Interests*" has the meaning set forth in the introductory paragraph herein;

"*Confidential Information*" means business or technical information relating to proprietary ideas, research and development, costs, production, profit and margin information, finances and financial projections, Customers, clients, marketing, current or future business plans and models, patentable ideas or trade secrets, and existing or contemplated products and services, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure. Confidential Information shall also include other confidential or sensitive information which is: (a) disclosed as such in writing and marked as confidential (or with other similar designation) at the time of disclosure; or (b) disclosed in any other manner and identified as confidential at the time of disclosure and is also summarized and designated as confidential in a written memorandum delivered within thirty (30) days of the disclosure;

"*Confirmation*" means a written confirmation of a Transaction issued by Alpari to the Customer;

"*Customer*" means a retail customer or counterparty (i) who is introduced to Alpari by Introducer, (ii) who is accepted by Alpari, and (iii) with whom Alpari does not have a current or prior existing Commodity Interests relationship;

"*Customer Agreement*" means the Commodity Interests Customer Agreement or such other agreement as may be prescribed by Alpari with respect to any Account or that Alpari shall enter into with any Customer;

"*Customer Complaint or Proceeding*" has the meaning set forth in [section 6.6](#) herein;

"*ERISA*" means the Employee Retirement Security Act of 1974, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

"*Event of Default*" has the meaning set forth in [section 9.2.3](#) herein;

"*FCM*" means futures commission merchant as that term is defined under the Act;

"*FINRA*" means the Financial Industry Regulatory Authority and any successor thereto;

"*Initial Term*" has the meaning set forth in [section 9.1](#) herein;

"*Introducer*" has the meaning set forth in the introductory paragraph herein;

"*Introducer Account Application*" means the introducing broker account application completed by Introducer and accessible or downloadable through the Website;

"Introducing Fees and Commissions" has the meaning set forth in Section 5.1.1 herein;

"NFA" means the National Futures Association and any successor thereto;

"Notice" has the meaning set forth in section 10 herein;

"OFAC" means the United States Department of Treasury Office of Foreign Assets Control and any successor thereto;

"OFAC Website" means the OFAC website located at <http://www.ustreas.gov/ofac> or such other website as OFAC may maintain for the public from time to time;

"Order" means any instruction from the Customer to Alpari to open or close a position, or for the purchase or sale of an over-the-counter spot foreign exchange, or for any other financial instrument offered by Alpari from time to time, which Alpari is authorized to offer in the United States and which a Customer may trade with Alpari;

"Party" or *"Parties"* has the meaning set forth in the introductory paragraph herein;

"Promotional Material" means any advertisement, newsletter, promotional literature, market letter, market research report, sales literature, or other written communication with the public;

"Risk Disclosure" means each risk disclosure statement or document required by Applicable Law, including, without limitation, the risk disclosures required pursuant to the CFTC and NFA regulations, or any exchange or self-regulatory organization of which Alpari is a member or by which Alpari is otherwise regulated;

"SEC" means the Securities Exchange Commission of the United States of America and any successor thereto;

"Terms of Business" means the terms of business for Customers in force by Alpari from time to time, including but not limited to those terms that are part of the Customer Agreement;

"Trading System" means the trading platform or trading system offered by Alpari from time to time;

"Transaction" means the purchase or sale by a Customer of an over-the-counter spot foreign exchange or any other financial instrument offered by Alpari from time to time, which Alpari is authorized to offer in the United States and which a Customer may trade with Alpari;

"User Identity" means the login name provided by Alpari for the purpose of logging on to the Trading System;

"Website" means the Alpari website located at <http://www.alpari-us.com> or such other website as Alpari may maintain from time to time for access by Customers; and

"Withdrawal Request" means a request for the withdrawal of funds, which is initiated through the completion of a withdrawal form that is accessible or downloadable through the Website.

2. INTRODUCTION OF CUSTOMERS

2.1. Solicitation and Introduction. Pursuant to the terms and conditions set forth herein, on a fully disclosed basis, Introducer shall solicit and introduce prospective Customers to Alpari for the purpose of trading Commodity Interests.

2.2. Promotional Materials and Sales Practices.

2.2.1. Alpari shall review Introducer's website, Promotional Material and sales practices to ensure that they are in compliance with Applicable Law and conform to Alpari's internal policies and procedures.

2.2.1. Prior to soliciting any prospective Customer, Introducer must provide Alpari with a link to its website and any Promotional Material which Introducer will use to solicit business. Prior to its first use, Introducer must also provide Alpari with any changes to its website or Promotional Material which Introducer will use to solicit business.

2.2.3. Alpari may make periodic visits to Introducer to review its solicitation and sales practices.

2.2.4. Introducer agrees to cooperate with Alpari to address any noted deficiencies in its website, Promotional Material or solicitation and sales practices as they relate to the introduction and solicitation of prospective Customers.

2.3. Obligations of Introducer Upon Solicitation. Upon soliciting any prospective Customer, Introducer acknowledges that it shall:

2.3.1. inform each Customer of Introducer's registration status with the CFTC, NFA or other Appropriate Regulatory Authority, if any;

2.3.2. refrain from the solicitation of inappropriate Customers and use best efforts to assess the qualifications and suitability of the prospective Customer to engage in Commodity Interests trading. Introducer must, at a minimum: (a) refuse to accept as a Customer any person or entity which Introducer knows or reasonably believes is involved in illegal activity; and (b) provide each Customer with a balanced perspective on the risks associated with Commodity Interests trading;

2.3.3. honestly represent the services offered by Alpari and not promise a prospective Customer services that Alpari does not presently offer; and

2.3.4. before a Customer commences any Commodity Interests trading with Alpari, inform each prospective Customer of Introducer's ability to view reports of trading activity on the Customer's Account.

2.4. Required Customer Information. For each Customer, Alpari must obtain an Account Application and other account forms required to open a trading account (collectively, "Account Opening Documents"). Such Account Opening Documents may be provided to Alpari either: (a) by Introducer; or (b) directly by the Customer and clearly indicate that the Customer was introduced by Introducer. Introducer is obligated to forward to Alpari all relevant information it gathers regarding each prospective Customer. Failure to provide all required account information regarding any Customer or failure to follow Alpari's account opening procedures are valid causes for termination of any Account relationship or this Agreement by Alpari.

2.5. Customer Agreement; Risk Disclaimers. Introducer shall use best efforts to ensure that Customers read and fully understand the Customer Agreement and related Risk Disclosures or such other agreement or disclosure document is in a form and substance satisfactory to Alpari.

2.6. Required Disclosures.

2.6.1. Alpari and Introducer shall each be responsible for providing Customers with any disclosures required under Applicable Law, including, without limitation, those disclosures required by the rules or regulations of self-regulatory organizations or exchanges of which Alpari is a member or by which Alpari is otherwise regulated. If Introducer is required under Applicable Law to provide certain disclosures, Introducer shall be responsible for providing such disclosures.

2.6.2. Alpari and Introducer shall each inform each Customer of the existence of this Agreement and of the the general relationship established between Alpari and Introducer thereunder.

2.7. **Analytical Tools.** Introducer may provide proprietary charting, technical analysis, and other tools for analyzing the Commodity Interests market. These tools may be distributed through Introducer's website in English and/or the local language of the jurisdiction in which Introducer conducts business. Introducer may generate revenue or subscription charges for the provision of such proprietary services, and, to the extent that it does so, shall comply with all Applicable Law.

2.8. **References to Alpari and Its Affiliates.** Introducer may not issue, publish or distribute any Promotional Material utilizing or making reference to the name, services or facilities of Alpari or any of its affiliates without Alpari's prior written consent. Alpari assumes no liability for any representation made by Introducer in the course of marketing Alpari's services.

2.9. **Non-solicitation of Existing Customers.**

2.9.1. Alpari will not directly or indirectly solicit or accept any person or entity which was introduced to Alpari by Introducer pursuant to the terms and conditions set forth herein without treating such person or entity as a Customer, unless explicitly instructed otherwise by the Customer. Where a Customer, without solicitation from Alpari, requests in writing that it no longer wishes to be treated as a customer referred by Introducer, Alpari may honor such request from the customer provided that it informs Introducer in writing about such request. Any person or entity which has a current or prior existing Commodity Interests relationship with Alpari shall not be treated as a Customer. Where Alpari determines that a customer referred by Introducer already has a pre-existing relationship with Alpari and, therefore, elects not to treat such customer as a referred customer, Alpari shall inform Introducer of such determination in writing (as appropriate).

2.9.2. During the term of this Agreement and for a two (2) year period thereafter, Introducer shall not directly or indirectly solicit, or otherwise attempt to induce, any customer of Alpari which Introducer has not introduced to Alpari to transfer its Commodity Interests business from Alpari to any other person or entity.

2.10. **Joint Property.** All Customer information is the joint property of Alpari and Introducer. Such information may not be distributed to third parties without the written consent of both Parties or unless required under Applicable Laws or Regulations.

3. **CUSTOMER ACCOUNTS**

3.1. **Account Approval; Establishment of Customer Accounts.**

3.1.1. For each Account Application received by Alpari, Alpari shall: (a) verify the identity of each Customer; (b) determine whether the Customer satisfies Alpari's criteria for establishing an Account and trading the products requested by the Customer; and (c) maintain any account records related to the foregoing which is required under Applicable Law.

3.1.2. Alpari shall establish and carry an Account for each Customer which submits an Account Application that is approved by Alpari. Such Account shall be carried in the name of the Customer and and maintained on a fully disclosed basis pursuant to Applicable Law.

3.1.3. Alpari, in its sole discretion, shall determine whether to approve an Account. If Alpari does not accept as a Customer any person or entity introduced to it by Introducer and such person or entity does not have a current or prior existing relationship with Alpari, then Introducer may refer the person or entity to another individual or firm for the purpose of Commodity Interests trading.

3.1.4. Alpari shall have the right, within the limits of Applicable Law, to lend, either to Alpari or to others, any securities or other property held by Alpari Broker in any margin Account together with all attendant rights of ownership, and to use all such property as collateral for Alpari's general loans. All such property, together with all attendant rights of ownership, may be pledged, replighted, hypothecated or rehypothecated, either separately or in common with other such property for any amounts due Alpari thereon or for a greater sum, and Alpari shall have no obligation to retain a like amount of similar property in its possession and control.

3.2. **User Identity and Generic Password.** Following the opening of an Account, Alpari shall provide the Customer by e-mail, or by any other means agreed between Alpari and the Customer, of the Customer's unique User Identity and generic password. The password provided to the Customer will not be disclosed to Introducer.

3.3. **Monitoring and Supervision.** Alpari and Introducer shall each be responsible for the monitoring and ongoing supervision of each Account, as appropriate.

4. **ORDERS AND INSTRUCTIONS**

4.1. **Transactions in Commodity Interests.** Subject to the terms and conditions set forth herein and Alpari's Terms of Business, Alpari will undertake Transactions in Commodity Interests with Customers, including the receipt and execution of Orders for the Accounts.

4.2. **Receipt of Orders and Instructions.** Alpari shall receive and is authorized to accept Orders for the Accounts either directly from the Customer or from any Authorized Person acting on behalf of the Customer. Introducer acknowledges that Alpari shall be entitled to rely upon any information or instruction regarding an Order which Alpari reasonably believes to be transmitted from the Customer or any Authorized Person acting on behalf of the Customer.

4.3. **Execution of Orders and Instructions.**

4.3.1. Alpari shall execute Orders in the Accounts in accordance with instructions transmitted by the Customer or from any Authorized Person acting on behalf of the Customer.

4.3.2. Alpari may execute Orders through its employees or through independent contractors in contract markets of which Alpari is a member, and may utilize the services of other futures commission merchants or brokers and dealers which are members of contract markets or exchanges of which Alpari is not a member.

4.3.3. Alpari reserves the right to refuse any Order. In accordance with its Terms of Business, Alpari may, but is under no obligation to, execute any Order it receives or any Transaction in the Account.

4.4. **Trading Recommendations; Discretionary Trading Authority.**

4.4.1. Alpari and its employees, servants and agents are not authorized to: (a) provide any trading, investment or tax advice or recommendation; (b) make any statement of opinion, encourage or provide personal recommendation or advice on the merits of any particular Transaction; or (c) solicit any Order. Promotional Material, information, research, or any other material provided by Alpari or on the Website do not constitute advice or a recommendation by Alpari or a solicitation to buy or sell Commodity Interests or other investment or trading products.

4.4.2. Only Authorized Persons may have discretionary authority with respect to any Account and must exercise their authority in accordance with Applicable Law. Alpari and its employees, servants and agents may not act as an Authorized Person

and shall not have any discretionary authority with respect to any Account.

4.4.3. Introducer, in its sole discretion, may provide trading, investment, or tax advice or recommendations and, to the extent that it does, shall comply with all Applicable Law. Introducer acknowledges that it is not an agent of Alpari and shall be registered in all appropriate capacities required for it to provide such trading, investment, or tax advice or recommendations. Introducer further acknowledges that Alpari assumes no liability for any advice or recommendation rendered by Introducer.

4.5. **Position Limits.** Introducer shall use its best efforts to assure that each Customer complies with all applicable position limits established by the CFTC, a contract market or exchange, or Alpari and shall not knowingly permit any Transaction to be effected in an Account in violation of such limits. Introducer shall promptly report to Alpari the facts concerning any Account that has exceeded any applicable limit.

4.6. **Investigation; Compliance with Applicable Law.** Alpari is not required to make any investigation into the facts surrounding any transaction that it may have with Introducer or that Introducer may have with its Customers or other persons. Alpari is not responsible for Introducer's compliance with the Applicable Law of any jurisdiction in which Introducer or a Customer conducts business.

4.7. **Customer Funds and Margin.**

4.7.1. Alpari will perform all backoffice functions for the Accounts including, without limitation, receipt and delivery of Customer funds, making and receiving payments for the Transactions, payment and collection of interest on the Accounts, and issuing any margin calls to Introducer and/or the Customer.

4.7.2. Alpari shall hold funds received from the Customers in accordance with Applicable Law. Upon receipt of Customer funds, Alpari shall: (a) receive, segregate, safeguard and deliver the Customer's funds, securities, and other property in accordance with Applicable Law; and (b) be responsible for collecting margin from the Accounts, and determining and enforcing credit or margin limits applicable to the Accounts in accordance with the regulations of any exchange or self-regulatory organization of which Alpari is a member or by which Alpari is otherwise regulated, or other Applicable Law.

4.7.3. Alpari shall not be obligated to pay interest on any monies held for the Customers.

4.7.4. Introducer shall have no authority to conclude on behalf of Alpari any Transaction with the Customers. Introducer further agrees that it will not accept or hold in its name any money, securities, or property (or extend credit in lieu thereof) to margin, guarantee, or secure any trades, contracts, or positions effected or carried in any Account. All such money, securities, and property shall be received on behalf of Alpari and in its name. Any checks or drafts received by Introducer shall be payable to the order of Alpari and shall be immediately transmitted to Alpari or, at the direction of Alpari, deposited in such bank account or accounts as may be designated by Alpari.

4.7.5. Introducer shall not guarantee any Customer against loss or a margin call in an Account or in respect of any Transaction effected with or for such Customer or make any representation to such effect.

4.8. **Confirmations and Statements.** Alpari shall furnish Confirmations and Statements of Account to the Customers in accordance with Applicable Law. Such Confirmations and Statements of Account shall indicate that the Account has been introduced to Alpari by Introducer.

4.9. **Customer Agreements.** Nothing in this Agreement shall be deemed to alter or supersede the rights of Alpari as set forth in the Customer Agreements. Alpari retains complete discretion to

determine whether to approve an Account Application from any prospective Customer, to suspend or terminate any Account, to handle and resolve disputes with any Customer, and to take any other action with respect to any Customer or the Customer's Account under the relevant Customer Agreement.

5. **FEEES AND COMMISSIONS**

5.1. **Introducing Fees and Commissions.**

5.1.1. As compensation for Introducer's use of best efforts to promote Alpari's services, Alpari shall remit to Introducer the applicable fees and commissions set forth in Schedule A attached hereto ("**Introducing Fees and Commissions**").

5.1.2. The Introducing Fees and Commissions shall be payable for the duration of Alpari's relationship with any Customer, whether or not this Agreement is terminated prior to the termination of such relationship, except if: (a) this Agreement is terminated for cause in accordance with section 9 below; (b) Alpari reasonably determines that such payment would violate any Applicable Law to which Alpari or Introducer is subject; or (c) Alpari deems it necessary to withhold the Introducing Fees and Commissions for reasons arising from, but not limited to, Customer complaints, an investigation or complaint by any Appropriate Regulatory Authority, or any legal issue.

5.1.3. Any Introducing Fees and Commissions collected for the Accounts shall be remitted to Introducer upon receipt of a Withdrawal Request. Alpari will issue any payments due to Introducer no later than ten (10) business days following the receipt of a Withdrawal Request.

5.2. **Payments to Introducer.**

5.2.1. All payments made to Introducer will be remitted via wire transfer to Introducer's bank account or mailed to Introducer by check. Any funds wire transferred to Introducer will be subject to a wire transfer fee. Alpari will not remit payments to or receive payments from third parties.

5.2.2. Introducer agrees to immediately return to Alpari funds of any kind erroneously or improperly remitted to Introducer by Alpari.

5.3. **Change in Payment Amounts or Terms.** Alpari reserves the right to alter any payment amount or term from those currently in place on the date both Parties have duly executed this Agreement, including, but not limited to, the Introducing Fees and Commissions. In the event Alpari alters such payment amounts or terms, Alpari will notify Introducer in writing in advance of the applicable change. Introducer shall have five (5) business days to review the change. If Introducer declines to accept Alpari's amended payment amounts or terms, this Agreement will immediately terminate.

5.4. **Expenses.** Neither Party shall be obligated, without its prior written consent, to pay any expenses of the other Party. Each Party shall be responsible for its own expenses incident to or arising out of this Agreement.

6. **OBLIGATIONS, RIGHTS AND RESPONSIBILITIES**

6.1. **Supply of Information.** To the extent that a particular function is allocated to one Party under this Agreement, the other Party shall supply that Party with information in its possession pertinent to the proper performance and supervision of that function.

6.2. **Compliance with Applicable Law.** Introducer agrees to comply with all Applicable Law, including, without limitation, CFTC and NFA regulations pertaining to compliance rules, solicitation and sales practices, trading performance, statements, risk disclosures, communications with the public, and the use of Promotional Materials.

6.3. **Regulatory Requests; Reporting Obligations.**

6.3.1. **Regulatory Requests for Information.** Each Party shall immediately comply with all appropriate requests for information, directives or demands made upon it by any Appropriate Regulatory Authority, association or exchange regarding any activities of the other Party that involve the Accounts or the Customers.

6.3.2. **Reporting by Alpari.** Alpari shall be responsible for preparing and filing reports with the Appropriate Regulatory Authority, association or exchange by which Alpari is regulated, as required by Applicable Law. At the request of Alpari, Introducer shall immediately furnish Alpari with any necessary information and data contained in its books and records.

6.3.3. **Reporting Disciplinary Actions, Suspensions or Restrictions.** Introducer shall immediately notify Alpari if Introducer becomes subject to any disciplinary action, suspension or restriction imposed by any Appropriate Regulatory Authority, association or exchange, which would materially and adversely affect Introducer's ability to fulfill its obligations hereunder. Introducer shall promptly provide Alpari with a copy of any decision relating to such disciplinary action, suspension, or restriction. Introducer shall immediately notify Alpari of any other restriction on its activities with respect to the Accounts or Customers. In either of these events, Alpari may take any action it deems necessary to assure itself that Introducer will continue to comply with Applicable Law.

6.4. **Books and Records.** In connection with the Accounts, Alpari shall be responsible for maintaining required books and records including, without limitation, account documentation required for trading the products requested by Customer. If Introducer is required under the Applicable Law of the jurisdiction in which it conducts business or where its Customers reside to maintain additional books and records, Introducer shall be responsible for maintaining such documentation.

6.5. **Customer Support.** Introducer shall assist Alpari in providing customer service and non-dealing related support to Customers. Alpari will provide necessary information to Introducer to aid Introducer in fulfilling this obligation.

6.6. **Customer Complaint or Proceeding.** Introducer shall notify Alpari in writing, immediately upon receipt or obtaining knowledge of any Customer complaint or pending or threatened action or proceeding by any Customer regarding any alleged error, correction or other matter as such relates to any Transaction or Account with Alpari or any functions and responsibilities allocated to the Parties under this Agreement ("**Customer Complaint or Proceeding**"). Alpari, in its sole discretion, shall have the exclusive right to respond to, resolve, adjust, settle, reconcile or take any other action with respect to any Customer Complaint or Proceeding as it pertains to Alpari or the Accounts.

6.7. **Supervision of Employees; Payment of General Business Expenses.** Introducer shall diligently supervise the activities of its employees, servants and agents. Introducer shall also pay any fees, commissions or other payments to Introducer's employees, servants and agents. Introducer shall further be responsible for the payment of Introducer's general business expenses and the preparation of Introducer's general accounting and payroll records, financial statements or regulatory reports.

6.8. **ERISA.** Notwithstanding any other provision or term herein, Alpari will not be responsible for compliance with any applicable reporting, disclosure or record keeping requirements under ERISA, with respect to activities subject to this Agreement.

6.9. **Taxes and Other Costs.** Alpari shall not be responsible for taxes of any kind, nature or description (such as income, sales, use and personal property taxes) levied by any federal, state, county, or city governments that are assessed against Introducer resulting from this Agreement; provided, however, Alpari shall be solely responsible

for any and all income, franchise, gross receipts, and like taxes and occupancy, real estate and like taxes levied by any such governments that are assessed or imposed on Alpari for its activities under this Agreement.

6.10. **Trademark.** All copyright, trademark, trade secret and other intellectual property rights of Alpari shall remain at all times the sole and exclusive property of Alpari.

7. REPRESENTATIONS AND WARRANTIES

7.1. **Organization, Power and Authority.** Each Party represents and warrants to the other Party that:

7.1.1. it is duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction in which it was formed, organized or incorporated and has corporate power to carry on its business as it is now being conducted;

7.1.2. it has full power, right and authority to enter into this Agreement and perform its obligations hereunder;

7.1.3. the execution and delivery of this Agreement has been duly authorized by persons empowered to do so and is binding upon and enforceable against the Party in accordance with the terms hereof; and

7.1.4. the execution and delivery of this Agreement and performance of all obligations and activities contemplated hereunder will not violate any statute, rule, regulation, ordinance, charter, by-law, court or administrative order, agreement, arrangement, commitment or plan of the Party to which or by which such Party may be bound, or policy applicable to the Parties to this Agreement.

7.2. **Officers.** Introducer represents that Introducer and its officers, directors and employees are and shall remain for the duration of this Agreement properly registered, licensed or authorized (unless such persons are not required to be so registered, licensed, or authorized) under the Applicable Law. Introducer shall promptly notify Alpari of any material changes in any of its regulatory or self-regulatory organization registrations, licensures, authorizations or memberships.

7.3. **Information Provided During Introducer's Account Approval Process.** Introducer represents that all information provided by Introducer to Alpari in the Introducer Account Application and during the account approval process is true and accurate.

7.4. **Registration.**

7.4.1. Each Party represents that it, and its officers, partners and employees (or any person occupying a similar status or performing similar functions), is and at all times properly registered in all capacities required for its activities and, during the term hereof, appropriately registered with all Appropriate Regulatory Authorities, including the NFA and CFTC where required under Applicable Law.

7.5. **Civil or Criminal Proceedings; Compliance With Laws and Regulations; Regulatory Change.**

7.5.1. Introducer represents that there are no civil or criminal complaints, investigations, proceedings, actions or suits pending against or involving it or any of its officers, directors, or employees which: (a) allege any violation by it of any of the criminal, commodities, securities laws or regulations of any jurisdiction, regulatory or self-regulatory organization, or exchange; or (b) if decided, would have a material, adverse effect on its ability to fulfill the obligations under this Agreement.

7.5.2. Each Party represents that it will perform its obligations under this Agreement diligently, and each Party's conduct hereunder shall at all times be in compliance with all Applicable Law. As rules

and regulations, including those of the CFTC and NFA, are subject to change, any agreements signed by Alpari and Introducer are subject to compliance with any current regulations.

7.6. **Attorney Review.** Introducer acknowledges that it has had the opportunity to carefully review this Agreement with counsel or has waived its right to review this Agreement with counsel and understands the terms and conditions contained herein.

8. ANTI-MONEY LAUNDERING

8.1. **AML Agreement.** Introducer agrees to be bound by the terms of the Anti-Money Laundering Agreement ("**AML Agreement**"), the terms of which are incorporated herein and a copy of which is annexed hereto as **Schedule B**.

9. TERM AND TERMINATION

9.1. **Term.** The initial term of this Agreement shall be for a period of one (1) year commencing on the date the Parties duly execute this Agreement ("**Initial Term**"). Thereafter, the term of this Agreement shall be automatically extended for additional successive one-year periods.

9.2. Termination.

9.2.1. This agreement may be terminated by Alpari, in its sole discretion, at any time upon Notice of termination to Introducer.

9.2.2. Prior to the end of the Initial Term or any successive one-year term, this Agreement may be terminated by Introducer upon thirty (30) days' Notice to Alpari. Termination of this Agreement shall not be deemed to terminate any agreement in effect between Alpari and the Customers, or the Accounts of the Customers.

9.2.3. Each Party absolutely and unconditionally agrees that, after the occurrence of an Event of Default by the other Party, the non-defaulting Party is authorized to terminate any or all of its obligations to the defaulting Party for future performance. An "**Event of Default**" hereunder shall occur automatically, without Notice if: (a) either Party breaches, repudiates or defaults in any way on any agreement with the other Party; (b) either Party, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to the other Party's performance of any obligation herein and, immediately after demand, it fails to provide assurance of performance of the obligation satisfactory to the other Party; (c) any proceeding is commenced by or against either Party under any bankruptcy, insolvency, relief of debtors, or similar law; (d) either Party becomes insolvent or makes an assignment for the benefit of creditors; (e) a receiver, trustee, conservator, liquidator, or similar officer is appointed for either Party or any of its property; (f) any of either Party's representations or warranties to the other Party, whenever or wherever made, were misleading when made or later become untrue; (g) either Party or any organization of which it is a member suspends or threatens to suspend the transaction of its usual business; (h) any proceeding is commenced with respect to any of either Party's property or any such organization; (g) any duties, responsibilities, obligations or covenants are not duly performed during the term of this Agreement; (h) upon the occurrence of a material breach to the Agreement; or (i) either Party has reason to believe that any of the foregoing is likely to occur imminently.

9.3. **Compensation.** The date on which this Agreement is terminated shall be the date used for purposes of computing the Parties' compensation. Upon termination of this Agreement, Alpari shall be entitled to withhold, without recourse by Introducer, payment of compensation due to Introducer hereof for the greater of thirty (30) days or the pendency of any claim, demand, proceeding, suit, or action (whether in law or equity) arising under, or out of the activities contemplated under, this Agreement.

9.4. **Release From Liability.** Termination of this Agreement shall not release the Parties from any liability with respect to any

activities hereunder which occurred prior to the effective date of such termination.

9.5. **Other Remedies.** Each Party's termination shall be in addition to all other remedies and rights to which it may be entitled under this Agreement.

10. NOTICES

10.1. **Notice.** Except as otherwise expressly provided herein, each "**Notice**" relating to this Agreement shall be in writing and shall be deemed to have been given, made or sent: (a) in person, by registered or certified mail or by private courier; or (b) by facsimile, by any form of standard telecommunication or other electronic means, confirmed by telephone to an officer or other representative of the recipient.

10.2. **Delivery.** Each Notice must be delivered to the Parties at the address set forth in this section or to such other address as may be furnished by one Party to the other Party in writing.

In the case of Alpari, each Notice must be delivered to:

Address:
Alpari (US), LLC
14 Wall Street, Suite 8B
New York, New York 10005
Attention: General Counsel
Telephone: +1 646 825 5760
Fax: +1 646 825 5761
Email: legal@alpari-us.com

In the case of Introducer, each Notice must be delivered to:

Address:

Attention:

Telephone:

Fax:

Email:

11. CONFIDENTIALITY

11.1. **Non-Disclosure & Confidentiality.** Each Party shall keep confidential and has a duty to protect any Confidential Information it may acquire as a result of this Agreement regarding the business and affairs of the other Party, and shall make available to third parties only such agreements, documents and papers supplied to it as may be authorized by the other Party in writing or pursuant to any order, subpoena or other process of a court or Appropriate Regulatory Authority or competent jurisdiction. Each Party shall give the other Party prompt Notice of the receipt by such Party of any such order, subpoena or other process.

11.2. **Release of Information to Third Parties.** Any information released to third parties regarding the terms or nature of this Agreement, without the written consent of both Parties or unless required under Applicable Laws or Regulations, serves as valid cause for termination by the other Party.

11.3. **Information Supplied by Alpari.** In the event this Agreement is terminated for any reason, Introducer shall promptly

destroy all information and materials supplied by Alpari and gathered since the negotiation and commencement of this Agreement, or any parts thereof, that may then be in Introducer's possession in any form and in any medium.

11.4. Breach or Threatened Breach. If there is a breach or threatened breach of Section 11.1 or Section 11.2 hereunder, it is agreed and understood that the non-breaching Party may have no adequate remedy in money or other damages and accordingly shall be entitled to injunctive relief.

12. LIABILITY AND INDEMNIFICATION

12.1. Limitation on Alpari's Liability to Introducer.

12.1.1. Under no circumstances shall Alpari be liable for any punitive, indirect, incidental, special or consequential loss or damages, including, without limitation, loss of business, profits or goodwill unless arising directly from its fraud or causing personal bodily injury or death. In no event shall Alpari's liability, regardless of the form of action and damages suffered by Introducer, exceed the average aggregate monthly fees and commissions paid by Alpari to Introducer.

12.1.2. Introducer accepts the Trading System "as is", and without warranties, express or implied, including, without limitation: the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Alpari shall not be liable to Introducer by reason of delays or interruptions of service or transmissions, or failures of performance of the Trading System, regardless of cause, including, without limitation, those caused by hardware or software malfunction, governmental, exchange or other regulatory action, acts of God, war, terrorism, or Alpari's intentional acts. Introducer recognizes that there may be delays or interruptions in the use of the Trading System, including, without limitation, those caused intentionally by Alpari for purposes of servicing the Trading System.

12.2. Indemnification of Alpari by Introducer.

12.2.1. Introducer agrees to indemnify, defend and hold harmless Alpari and its officers, directors, employees or affiliates, and their respective successors and assigns, from and against any loss, damage, liability or expense, including, without limitation, reasonable attorneys' fees and any other expenses incurred in connection with Introducer's actions or inactions, or errors involving the Accounts or any of Introducer's Customers or any other transaction or activity contemplated by this Agreement, and any claims, demands, proceedings and actions, of any kind, to which Alpari, or any of its officers, directors employees or affiliates may become subject arising out of or relating to any act or omission of Introducer or any person connected, affiliated or associated with Introducer which is or is alleged to be a violation of the Act or rules promulgated thereunder or any other Applicable Law arising from Introducer's or such person's alleged negligence or willful misconduct.

12.2.2. Errors, misunderstandings, controversies or disputes involving former, current, or prospective Customers of Introducer shall be Introducer's sole responsibility and liability. Notwithstanding the foregoing, Introducer shall not be obligated to indemnify Alpari for any penalties, damages, costs, judgments, attorneys' fees or other expenses that are incurred solely as a result of, solely arise out of, or are imposed solely due to Alpari's fraud. These indemnification provisions shall remain operative and in full force after termination of this Agreement.

12.3. Defense of Third Party Claims. If, within ten (10) business days after receiving notice of any claim, demand, proceeding, suit or action with respect to which Alpari may have any claim to indemnification under this Agreement, Introducer fails to institute the defense of Alpari in connection with such matter, or if thereafter Introducer fails to diligently prosecute such defense, Alpari shall have the right, but not the obligation, to defend such matter. The

costs and expenses, including, without limitation, reasonable attorneys' fees, associated with such a defense shall be borne by Introducer. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, Alpari's rights to indemnification under this Agreement. Alpari shall have the right to select its counsel in connection with any claim or proceeding for which indemnification is provided. Introducer shall not settle any claim, demand, proceeding, suit or action against Alpari without the prior written consent of Alpari.

12.4. No Limit of Time. Any aforesaid indemnification, hold harmless obligation, guarantee or loss arrangement shall remain in effect without limit of time after the termination of this Agreement from any act or omission which shall have occurred during the period of this Agreement, whether discovered then or at any time subsequent to the termination of this Agreement.

13. MISCELLANEOUS

13.1. Relationship Between the Parties. This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the Parties. Neither Introducer nor any of its officers, directors, employees or representatives is deemed in any manner or under any circumstance to be an employee or agent of Alpari, nor shall they hold themselves out as such. Introducer shall have no authority to: contract for or in the name of Alpari; enter into any agreement, understanding or commitment giving rise to any liability or obligation of Alpari; or bind Alpari in any way. Introducer has no authority to make any representations concerning Alpari or the services provided by Alpari hereunder, or give any warranties on Alpari's behalf. Except for those representations and warranties expressly authorized by this Agreement or approved in advance and in writing by Alpari, Introducer will make no representations to prospective Customers or other persons or entities relating to Alpari or its Forex trading operations.

13.2. Amendments. Except as otherwise expressly provided herein, this Agreement shall not be amended, waived, altered or modified nor shall any provision of this Agreement be considered amended, waived, altered or modified unless evidenced in writing and signed by a duly authorized officer of Alpari. In the event an amendment is made to this Agreement, Alpari will notify Introducer in writing in advance of the applicable changes.

13.3. Solicitation of Employees. Introducer agrees that during the term of this Agreement and for two (2) years following the termination hereof, Introducer will not: (a) directly or indirectly solicit for employment or engagement any of Alpari's agents, servants, employees, consultants or any other person otherwise engaged by Alpari; or (b) induce or attempt to induce any agent, servant, employee or consultant of Alpari to discontinue services to Alpari.

13.4. Successors and Assigns. This Agreement and all of rights and liabilities hereunder shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties hereto. All or part of the rights and obligations of Alpari under this Agreement may be assigned by Alpari to any affiliate of Alpari or FCM upon Notice to Introducer. All of Alpari's rights and remedies and any limitations on liability hereunder shall inure to the benefit of Alpari's affiliates. Alpari's affiliates are not liable for Alpari's acts and omissions. No assignment may be made by Introducer without the prior, written consent of Alpari.

13.5. Entire Agreement. This Agreement, together with any and all schedules attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written representations, agreements, promises, or other communications relating to the covered subject matter. This Agreement supersedes any other agreement executed by Alpari and Introducer.

13.6. Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or unenforceable in any respect, such term or provision will be omitted and, in any event, such illegality or unenforceability shall not affect the validity of the remainder of this Agreement.

13.7. No Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing. No such waiver shall be deemed to be a waiver of any other or further obligation or liability of the Party or Parties in whose favor such waiver was given.

13.8. Governing Law.

13.8.1. This Agreement and the rights and liabilities of the Parties shall, in all respects, be governed by and construed in accordance with laws of the State of New York, without regard to its conflict of law provisions.

13.8.2. Except when arbitration is provided, with respect to any suit, action or proceeding relating to this Agreement, the Parties hereto: (a) irrevocably submit to the exclusive jurisdiction of the courts of the State of New York or the Courts of the United States located in the City, County and State of New York, in all disputes related to this Agreement; (b) agree to service of process in any legal proceeding by sending copies thereof by registered or certified mail to the other Party at the address set forth in this Agreement; (c) waives any objection which it may have at any time to the laying of venue of any proceeding and waives any claim that such proceeding has been brought in an inconvenient forum; and (d) waives the right to object, with respect to such proceeding, that such court does not have jurisdiction over the Party.

13.8.3. At the option of either Alpari or Introducer, any proceeding hereunder may be submitted for arbitration before: (a) the American Arbitration Association at its New York Office; or (b) the NFA at its New York Office and conducted according to the rules then in effect of the NFA. Any award of the arbitrator(s) will be final and binding.

13.9. Headings and Captions. 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.

13.10. Words or Phrases. Words or phrases importing the singular shall be interpreted to include the plural and vice versa, unless the context requires otherwise.

13.11. Language. Introducer agrees to the provision of this Agreement in English, and Introducer represents that it understands all of the terms and conditions contained herein.

13.12. Force Majeure. Any delay in or failure of performance by either Party under this Agreement will not be considered a breach and will be excused to the extent such delay in or failure is caused by any event which is beyond the reasonable control of such Party and renders the performance of all or part of the obligations of the Party under this Agreement to be virtually impossible or economically impracticable, including, without limitation, acts of civil or military authorities, strikes or other labor disputes, insurrections, turmoil, wars and the like, floods, fires, droughts and other acts of God, interruptions in telecommunications or Internet or network provider services, acts or omissions of a third party hardware or software supplier or a third party communications provider, power outages and governmental restrictions.

13.13. Consent to Accept Electronic Communications. By entering into this Agreement, Introducer consents to the receipt of electronic records and communications regarding all of Introducer's activities and dealings with Alpari, including, without limitation, Confirmations, Statements of Account, messages, and notices of any kind. Electronic records and communications may be sent to

Introducer to its e-mail address or furnished through a communication interface provided by Alpari. INTRODUCER MAY WITHDRAW SUCH CONSENT AT ANY TIME BY HARDCOPY LETTER DELIVERED VIA FEDERAL EXPRESS OR OTHER OVERNIGHT COURIER TO THE ATTENTION OF THE CHIEF COMPLIANCE OFFICER AT ALPARI (US), LLC, 14 WALL STREET, SUITE 8B, NEW YORK, NEW YORK 10005.

13.14. Use of Electronic Mail. All e-mail sent to or from Alpari or its affiliates may be received or otherwise recorded by their respective corporate e-mail systems and is subject to archival, monitoring or review by, and disclosure to, someone other than the recipient.

13.15. Recordings. Alpari and its respective affiliates reserves the right to record by any means and maintain a record of all or part of any telephone conversations between its employees, servants or agents and the employees, servants or agents of Introducer. Any such tape recordings may be submitted as evidence to any court, arbitration hearing or in any legal proceeding for the purpose of establishing any matters relating to this Agreement.

IN WITNESS THEREOF, the Parties have executed this Introducing Agreement, together with all Schedules thereto, as of the date first above written.

ALPARI (US), LLC

INTRODUCER

Signature

Signature

Name

Name

Title

Title

Business Name (if applicable)

Business Name (if applicable)

Schedule A
Introducing Fees and Commissions

It has been agreed that the following applies:

1. _____ (“*Introducer*”) agrees to the following commission rates:

<i>Electronically executed markets:</i>	\$5.00 per round-turn
<i>All open outcry markets:</i>	\$10.00 per round-turn
2. The above listed rates do not include all applicable fees, subject to change, which will be passed through to the Customers, in addition to any commission charged by Introducer.
3. Introducer shall deposit with Alpari (US), LLC a minimum of \$10,000 as its initial security deposit. If the amount deposited is less than \$10,000, Alpari (US), LLC will retain \$1.00 per round turn up to \$10,000, for Introducer’s security deposit.
4. Introducer agrees to charge a commission no higher than \$99.00 per round turn.

ALPARI (US), LLC

INTRODUCER

Signature

Signature

Name

Name

Title

Title

Business Name (if applicable)

Business Name (if applicable)

Schedule B
Anti-Money Laundering Agreement and Certification

This Anti-Money Laundering Agreement ("**Agreement**") is made and entered into as of the _____ day of _____, 20____. This Agreement sets forth the anti-money laundering and anti-terrorist financing ("**AML**") obligations of _____ ("**Introducer**") and Alpari (US), LLC ("**Alpari**") with respect to any account which is introduced to Alpari by Introducer pursuant to the Introducing Agreement ("**Account**").

The Bank Secrecy Act of 1970 (the "**BSA**"), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**PATRIOT Act**"), and NFA Compliance Rule 2-9(c) each mandate that Futures Commission Merchants ("**FCMs**") and introducing brokers ("**IBs**") adopt and maintain anti-money laundering compliance programs and systems for independent customer identification and verification ("**AML Program**"). In the interest of business efficiency and AML effectiveness, cooperation between FCMs and IBs is encouraged; FCMs and IBs may allocate certain elements of their AML Program between themselves. The BSA and PATRIOT Act also permit FCMs and IBs to rely on one another to for the performance of certain aspects of their AML Program.

Accordingly, the parties hereto hereby agree as follows:

1. Customer Identification Information. Introducer acknowledges that it is responsible for monitoring, detecting and preventing money laundering, terrorist financing and other financial crimes involving its customers or the Accounts (collectively, "**Money Laundering**"). Introducer hereby represents that it has established and maintains internal policies, procedures and controls to monitor, detect and prevent Money Laundering ("**AML Program**"), which is fully compliant with the BSA, PATRIOT Act and other Applicable Law. As part of this AML Program, Introducer may adopt and implement Alpari's Customer Identification Program ("**CIP**"), the receipt of which is hereby acknowledged by Introducer and which may be amended by Alpari from time to time. Introducer will cooperate with Alpari to collect and obtain all required customer identification information for each customer introduced to Alpari ("**Customer**"). Such information includes the Customer's name, address, telephone number, social security or tax identification numbers, birth date and such other information required under Alpari's CIP.

2. Verification. Alpari shall evaluate all identifying information or documents provided by Introducer or the Customer so that the identity of each Customer which establishes an Account with Alpari can be properly verified. Alpari shall further be responsible for performing any documentary or non-documentary verification obligations required under Alpari's CIP or imposed by section 426 of the PATRIOT Act and other Applicable Law. Alpari will screen each Customer to ensure that it is not subject to any OFAC sanctions program or Section 311 Special Measures, or is otherwise in violation of any applicable AML regulations. Alpari will cooperate with any regulatory bodies to the extent necessary to resolve any issues concerning potential matches with government watch lists, such as the OFAC list. Upon concluding its evaluation, Alpari will notify Introducer of its decision as to whether Alpari will open an

Account for such Customer. Alpari maintains sole discretion in determining whether to open an Account for any Customer.

3. Red Flags. If any information or document provided by a Customer is reasonably believed to be false, misleading, suspicious, contradictory or exhibits any other "red flags" identified in Alpari's CIP, Introducer shall immediately notify Alpari's AML Compliance Officer.

4. AML Obligations of Introducer. Introducer acknowledges that it legally responsible for its own AML obligations and will cooperate with Alpari, to the extent necessary, to properly identify Customers, resolve any potential matches with government watch lists, such as OFAC, and file any necessary reports with the appropriate regulatory authorities. Introducer shall also pay special attention to money laundering, and notify Alpari immediately of any suspicious activity, wrongdoing or accusations of wrongdoing by Introducer and its Customers.

5. Suspicious Activity Reporting. Introducer and Alpari are each obligated to report and identify suspicious activity or transactions and filing a SAR-SF. In the event the suspicious activity is detected by Introducer, the activity must be reported to Alpari's AML Compliance Officer. Introducer will cooperate with Alpari and provide Alpari's AML Compliance Officer with all relevant facts so that the AML Compliance Officer can determine whether a SAR-SF filing by Alpari is also necessary. Introducer shall consult with Alpari before filing its own SAR-SF with regard to any Customer or transaction, and Alpari must be provided with a copy of the SAR-SF filed by Introducer.

6. OFAC Representations; BSA Representations. Introducer represents that it has reviewed and is familiar with the OFAC Website. Introducer further represents that it has reviewed and is familiar with the BSA, as amended by the USA PATRIOT Act, and its implementing regulations.

7. Annual Certification. On an annual basis, Introducer shall certify to Alpari that it has implemented an AML Program and, if applicable, is adopting and implementing Alpari's CIP as part of this program. Alpari shall also certify to Introducer that it has implemented an AML Program and, if applicable, will perform the customer identification and verification requirements required under such program and any Applicable Law for the duration of its relationship with Introducer.

8. Additional Information. Introducer agrees to provide to Alpari or any applicable regulatory or self-regulatory organization, upon the request of such party, any documents or other information necessary or appropriate to support the representations and warranties set forth in this section or that may be required to comply with any Applicable Law, including, without limitation, those regulations relating to AML or countering the financing of terrorism in any applicable jurisdiction. Introducer further agrees that, upon the request of Alpari or any Appropriate Regulatory Authority, it shall provide such information as the requesting party may reasonably require to satisfy the applicable rules and regulations.

IN WITNESS THEREOF, the parties have executed this Anti-Money Laundering Agreement as of the date first above written.

ALPARI (US), LLC

INTRODUCER

Signature

Signature

Name

Title

Name

Title

Business Name (if applicable)

Business Name (if applicable)