

# CLIENT AGREEMENT

## LVM LTD

For Individual Accounts, please complete pages 16-17 & 24-27

For Corporate Accounts, please complete pages 16-17 & 24-29

For Limited Liability Company (LLC) Accounts, please complete pages 16-17, 24-27 & 30-31 For Partnership Accounts, please complete pages 16-17, 24-27 & 32-33

For Trust Accounts, please complete pages 16-17, 24-27 & 34

For ALL Managed Accounts, please additionally complete page 35

Along with a copy of identification & proof of address

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## LVM LTD RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency trading ("Forex"). In light of the risks, you should undertake such transactions only if you ("Trader" or "Client") understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in Forex 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.

### Spot Forex Trading

#### 1. Effect of "Leverage" or "Gearing"

Forex Transactions carry a high degree of risk. The amount of Initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may 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, any additional funds deposited with the firm to maintain your position, and you may incur a debit balance owed to LVM LTD. If the market moves against your position or margin levels are increased, you may be required to deposit substantial additional funds to maintain your position. If you fail to deposit additional funds when necessary and the account's useable margin falls below zero, LVM LTD in its sole discretion may liquidate any or all of your positions at a loss.

#### 2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" 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.

3. LVM LTD is not a dealer in Forex options.

#### 4. Terms and conditions of Spot Forex Trading

You should ask the firm with which you deal about the terms and conditions of the specific foreign currency which you are trading and associated obligations.

#### 5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency 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. Further, normal pricing relationships between the underlying interest and the foreign currency may not exist. 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 has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 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 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 (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 foreign currency position to another currency.

#### 10. Trading facilities

Most 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. Therefore, 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. Given the high leverage, fast-moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statements must be reported to LVM LTD, in writing, within 24 hours of its occurrence.

## 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. LVM LTD, LLC functions as a direct counterparty to Traders in many currency transactions. LVM LTD, LLC neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as a counterparty. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its 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.

## NOTICE TO TRADERS

This Client Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between LVM LTD, LLC, (hereinafter referred to as LVM LTD) a limited liability corporation organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency" or "Spot") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with LVM LTD, Trader acknowledges that it has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader. More specifically, the terms OTCFX and Spot as used herein shall mean the purchase or sale of a foreign currency in such amounts and under such conditions that the parties may negotiate. Capitalized terms that are used in this Client Agreement shall have the meaning assigned to them in this Client Agreement.

1. There are no guarantees to the credit worthiness of the counterparty of your Spot position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

2. Trading in OTCFX is suitable only for those sophisticated institutions or participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through LVM LTD to non-sophisticated participants.

3. Trader acknowledges that the purchase or sale of a Currency always includes delivery to the extent that Trader's account shall be credited with each Spot transaction.

4. LVM LTD's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet requirements may result in the liquidation of any open positions with a resultant loss. LVM LTD also reserves the right to refuse to accept any order or guarantee a market in which to offset.

5. OTCFX business is not traded on an organized exchange and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity.

#### Disclaimers:

##### a) Internet or Wireless failures:

Since LVM LTD does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet or Mobile services).

##### b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

##### c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be

liable to LVM LTD for trades executed by means of the Trader's password even if such use may be wrongful.

##### d) Quoting and Execution Errors:

Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, LVM LTD will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. LVM LTD will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, LVM LTD reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by LVM LTD in its sole and absolute discretion. Trader agrees to indemnify and hold LVM LTD harmless from all damages or liability as a result of the foregoing.

e) Arbitrage:

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on LVM LTD's Trading Station, API or any other means of trading provided by LVM LTD (hereinafter referred to collectively as "LVM LTD Trading Station"), do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker. LVM LTD does not permit the practice of arbitrage on the LVM LTD Trading Station. Transactions that rely on price latency arbitrage opportunities may be revoked. LVM LTD reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at LVM LTD's sole discretion be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by LVM LTD in its sole and absolute discretion. LVM LTD reserves the right to withhold withdrawals until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which LVM LTD may have against you, your company and its officers, all of which are expressly reserved.

f) Price, Execution, and Platform Manipulation:

LVM LTD strictly forbids any form of manipulation of its prices, execution, and trading platforms. LVM LTD reserves the right to investigate and review any account LVM LTD suspects of manipulation and withhold funds suspected of being derived from such activity. LVM LTD reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at LVM LTD's sole discretion be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by LVM LTD in its sole and absolute discretion. LVM LTD at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which LVM LTD may have against you, your company and its officers, all of which are expressly reserved.

g) Trade Execution:

All accounts of Trader will be set to either the "No Dealing Desk" ("NDD") execution or "Dealing Desk" ("DD") execution in LVM LTD's sole and absolute discretion. Additionally, LVM LTD exclusively reserves the right to transfer accounts from one option to the other at any time. Traders on both DD and NDD execution may experience widened spreads and slippage under certain market conditions including, however not limited to, when the trading desk is closed, around fundamental announcements, and at times of extreme market volatility. The trading desk is closed at 4:55 PM ET Friday afternoon through 5:15 PM ET Sunday afternoon. Market, stop, and stop entry orders due for execution during this time will be filled at the opening rate when the trading desk resumes quoting. Limit and limit entry orders due for execution during this time will be filled at the price requested by Trader when the trading desk resumes quoting. NDD market, stop and stop entry orders are executed at the next best market-price available. All NDD orders may involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. All of the above information is subject to change and/or suspension based upon available liquidity or the lack thereof.

All orders are subject to final approval by LVM LTD and may be rejected at any time. LVM LTD may be compensated through the bid-ask spread regardless of whether an account is set to NDD or DD execution and/or may be compensated through charging commissions. In the event that LVM LTD's liquidity providers are unable to provide such liquidity, then Trader may also lose access to streaming prices and be unable to place trades during this time. When such liquidity lapses occur, Trader agrees to indemnify LVM LTD for any and all losses that may occur due to said volatility and/or movement in the market.

6. In OTCFX, firms are not restricted to effect exchange transactions. The firm with which you deal, such as LVM LTD, 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.

7. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, LVM LTD shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. LVM LTD makes no representations or warranties concerning any Trading Agent; LVM LTD shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and LVM LTD does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

8. LVM LTD does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Broker (hereby defined as the agent(s) that referred Client to LVM LTD, and includes such referring broker, its employees, subsidiaries, sub-agents, referring agent(s) and affiliates) (see section Referral Disclosure below) or from any other person not employed by LVM LTD regarding Forex trading or the risks involved in such trading. If Referring Broker or any other third party provides Trader with information or advice regarding Forex trading, LVM LTD shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Broker and many third party vendors of trading systems,

courses, programs, research or recommendations may or may not be regulated by a government agency.

## REFERRAL DISCLOSURE

LVM LTD AND REFERRING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE REFERRING BROKER AGREEMENT BETWEEN LVM LTD AND THE REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING BROKER IS NOT AN AGENT OR EMPLOYEE OF LVM LTD.

1. LVM LTD does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring

Broker or from any other person not employed by LVM LTD regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. LVM LTD provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by LVM LTD or any individual associated with LVM LTD regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Broker or any other third party provides Client with information or advice regarding Forex trading, LVM LTD shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that LVM LTD may compensate Referring Broker for introducing Client to LVM LTD and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Broker may require the Client to incur a mark-up, above and beyond the ordinary spread generally provided by LVM LTD. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. LVM LTD does not endorse or vouch for the services provided by the Referring Broker. Since Referring Broker is not an employee or agent of LVM LTD, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker prior to using any of their services.

10. Client understands and agrees that if Client's account with LVM LTD is introduced by Referring Broker that Referring Broker may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's LVM LTD account. In the event that the Referring Broker is appropriately authorized by a regulatory body, client agrees that Referring Broker may be provided with a copy of the client's application. Referring Broker shall not have the right to enter into any trades on Client's LVM LTD account unless specifically authorized by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

## TRADER AGREEMENT

In consideration of LVM LTD agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through LVM LTD for Trader's accounts(s), Trader agrees as follows:

1. AUTHORIZATION TO TRADE. LVM LTD is authorized to purchase and sell OTCFX for Trader's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, LVM LTD is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as LVM LTD deems appropriate. LVM LTD shall be entitled to rely upon any oral or written communication or instructions received from Trader, including Trader's officers, partners, principals or employees, so long as LVM LTD does not have actual knowledge of the lack of authority of any such person ("Authorized Persons"). Trader agrees that such Authorized Persons are authorized on its behalf to furnish LVM LTD all data, information, instructions and authorizations required by LVM LTD to perform its services under this Client Agreement.

Trader authorizes LVM LTD to rely and act upon any instruction, authorization, data or information, which appear to be given by an on to LVM LTD by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorization of Trader. Trader therefore agrees that: (i) LVM LTD is authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by LVM LTD will obligate LVM LTD to verify the validity of the instructions or the signatures in any particular case; and (iii) Trader will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where LVM LTD has acted in good faith and without negligence, Trader will indemnify LVM LTD against and save LVM LTD harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that LVM LTD may suffer or incur or that may be brought against LVM LTD, in any way relating to or arising out of LVM LTD acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to LVM LTD by Trader, including improper, unauthorized or fraudulent instructions given by any of Trader's employees, agents or representatives, even if such instructions were not in fact made with Trader's authority.

2. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES. All transactions under this Client Agreement shall be

subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon LVM LTD and shall affect in any manner or be inconsistent with any



of the provisions hereof, the affected provisions of this Client 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 Client Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Client Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. MARGINS AND DEPOSIT REQUIREMENTS. Trader shall provide to and maintain with LVM LTD margin in such amounts and in such forms as LVM LTD, in its sole discretion, may require. Trader is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at LVM LTD's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty bank. LVM LTD may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by LVM LTD and will promptly meet all margin calls in such mode of transmission as LVM LTD in its sole discretion designates. LVM LTD may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by LVM LTD to enforce its rights hereunder shall not be deemed a waiver by LVM LTD to enforce its rights thereafter. No previous margin requirement by LVM LTD shall preclude LVM LTD from increasing that requirement without prior notice. LVM LTD is not obliged to make any warnings to Trader prior to liquidating positions for insufficient margin and shall not be liable for any failure by us to contact you or attempt to contact you. If we make a warning prior to liquidation for insufficient margin, in no way does this waive our right to liquidate any transaction in your account as detailed in this Agreement. LVM LTD retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at LVM LTD. LVM LTD will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Trader's. LVM LTD reserves the right to refuse to accept any order or guarantee a market in which to offset. LVM LTD shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of LVM LTD including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. PRIVACY POLICY. SECURITY AND DISCLOSURE. LVM LTD respects each individual's right to privacy. We value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client by providing you with security. The provisions of this notice apply to former Clients, current Clients, and applicants.

a. PERSONAL INFORMATION. When you apply for or maintain a live account with LVM LTD, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. Such information may include:

i.

Application Information. Information you provide to us on applications and other forms, such as your name, address,

birth date, social security number, occupation, assets, and income.

- ii. Transaction Information. Information about your transactions with us and with our affiliates as well as information about our communications with you. Examples include your account balances, trading activity, your inquiries and our responses.
- iii. Verification Information. Information necessary to verify your identity, such as a passport or driver's license. Examples also include background information about you we receive from public records or from other entities not affiliated with LVM LTD. The USA PATRIOT Act requires us to collect information and take actions necessary to verify your identity.

b. ABOUT COOKIES. Cookies are small files containing information that a Web site uses to track its visitors. LVM LTD may set and access LVM LTD cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Web site. LVM LTD or any of its divisions may use cookies in connection with LVM LTD's products and services to track your activities on our Web sites. Such information that we collect and share would be anonymous and not personally identifiable.

c. SECURITY TECHNOLOGY. LVM LTD uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than LVM LTD while it is being transmitted to us. We work hard to ensure that our websites are secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers), and access control mechanisms to control unauthorized access to systems and data.

d. SHARING INFORMATION WITH OUR AFFILIATES. We may share personal information described above with our affiliates for business purposes, such as, but not limited to, servicing customer accounts and informing customers about new products and services, or to aid in the trading activity of the company, its affiliates, or employees, and as permitted by applicable law. Our affiliates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with affiliates may include any of the information described above, such as your name, address, trading and account information. Our affiliates maintain the privacy of your information to the same extent LVM LTD does in accordance with this Policy.

e. SHARING INFORMATION WITH THIRD PARTIES. LVM LTD does not disclose your personal information to third parties, except as described in this Policy. Third party disclosures may include sharing such information with non-affiliated companies that perform support services for your account or facilitate your transactions with LVM LTD, including those that provide professional, legal, or accounting advice to LVM LTD. Non-affiliated companies that assist LVM LTD in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that LVM LTD dictates. LVM LTD may aggregate data on an anonymous basis about its clients' trades and disclose such data to third parties. Additionally, in order to comply with the Commodity Futures Trading Commission ("CFTC") regulations, LVM LTD is obligated to regularly transmit copies of all account statements of any Client who is a related person of a Retail Forex Counterparty, as defined in Section 5.18 of the CFTC Regulation

of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, to the related Retail Forex Counterparty. A related person when used in reference to a Retail Forex Counterparty means any general partner,

officer, director, owner of more than ten percent of the equity interest, associated person or employee of the Retail Forex Counterparty, and any relative or spouse of any of the foregoing persons, or any relative of such spouse, who shares the same home as any of the foregoing persons. Furthermore, we may also disclose your personal information to third parties to fulfill your instructions or pursuant to your express consent. We want you to know that LVM LTD will not sell your personal information.

f. REGULATORY DISCLOSURE. Under limited circumstances, LVM LTD may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

g. OPT OUT. You are not required to supply any of the personal information that we may request; however, failure to do so may result in our being unable to open or maintain your account or to provide services to you. While we make every effort to ensure that all information we hold about you is accurate, complete, and up to date, you can help us considerably in this regard by promptly notifying us if there are any changes to your personal information. If you do not wish to have your personal information disclosed to our affiliates or other third parties as described in this Policy, please contact us via email at: [compliance@LVM LTD.com](mailto:compliance@LVM LTD.com). Please be advised that, if we receive such instruction we will not be able to service your account and must close any open and funded accounts you have.

#### 5. SETTLEMENT DATE AND ROLLOVER

5. All Spot currency positions will be posted to Trader's account in U.S. Dollars or other mutually agreed upon currency on the trade date and settled within 48 hours. The resulting position will automatically rollover for an additional 48 hour period unless (i) Trader gives satisfactory instructions for further delivery of the foreign currency subject to LVM LTD's usual and customary charges and re-delivery fees; or (ii) a Trader enters an order which is accepted by LVM LTD in its sole discretion to offset the Spot currency position. Trader, by noon of the business day before the settlement date of the Spot currency position, shall provide LVM LTD with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from Trader, LVM LTD is authorized, at LVM LTD's absolute discretion, to rollover the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. A position may be credited or debited interest charges until the position is closed. LVM LTD may add a markup to rollover.

6. COLLATERAL AND LENDING AGREEMENT. All funds, currencies, and other property of Trader which LVM LTD or its affiliates may at any time be carrying for Trader (either individually, jointly with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by LVM LTD as security and subject to a general lien and right of set-off for liabilities of Trader to LVM LTD or its affiliates whether or not LVM LTD has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Trader may

have with LVM LTD. LVM LTD may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds, currencies or other property of Trader between any of Trader's accounts with LVM LTD or its affiliates.

Trader hereby also grants to LVM LTD the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by LVM LTD as margin or security. LVM LTD shall at no time be required to deliver to Trader the identical property delivered to or purchased by LVM LTD for any account of Trader. The purpose of the Lending Agreement is to allow LVM LTD to use the currencies, property, depository receipts as collateral.

7. LIQUIDATION OF ACCOUNTS. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by LVM LTD, (d) insufficient margin, or LVM LTD's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide LVM LTD any information requested pursuant to this Client Agreement; or (f) any other circumstances or developments that LVM LTD deems appropriate for its protection, and in LVM LTD's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to LVM LTD, either directly or by way of guaranty of surety ship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Spot currency positions held or carried for Trader; and (3) cancel any or all outstanding orders, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. Trader acknowledges that LVM LTD is not liable for any damages as a result of taking any action set forth above including without limitation if such action is inconsistent with Trader's trading strategy. In liquidation of Trader's long or short positions, LVM LTD may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in LVM LTD's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to LVM LTD's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and LVM LTD may purchase the whole or any part thereof free from any right of redemption. Traders shall at all times be liable to LVM LTD for any negative balance or debit balance in Trader's account(s).

8. SETTLEMENT DATE OFFSET INSTRUCTIONS. LVM LTD in its sole and absolute direction may accept or reject orders to offset current Spot currency positions of Trader. LVM LTD reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by LVM LTD at least one (1) business day prior to the settlement date or rollover.

9. CHARGES. LVM LTD will post a rate card containing the details of certain brokerage, commission, special service and certain other charges and fees (the "Rate Card") on LVM LTD's website. LVM LTD reserves the right to amend the Rate Card from time to time by publishing a new Rate Card on its website or providing the Rate Card to the User by any other means

provided under these T&C Provisions. The User is responsible for regularly reviewing the Rate Card for any modifications and agrees to be bound by the same. User shall be obliged to pay LVM LTD the commissions and charges set out in the Rate Card, this Client Agreement and any additional commissions and charges notified to the Trader by LVM LTD from time to time whether in the Rate Card, this Client Agreement

or not. Trader shall pay all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of LVM LTD providing services hereunder. LVM LTD may change its commission, charges, and/or fees without notice. Trader agrees to be liable to LVM LTD for interest on amounts due from Trader to LVM LTD at an interest rate equal to three (3) percentage points above the then prevailing prime rate at LVM LTD principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as LVM LTD in its sole and absolute discretion, may determine, and Trader hereby authorizes LVM LTD to withdraw the amount of any such charges from Trader's accounts(s). Trader agrees to pay a transfer fee, to be designated by LVM LTD in the event Trader instructs LVM LTD to transfer open positions, moneys, and/or property of Trader's account to another institution. Trader acknowledges and agrees that deductions of commissions and charges will reduce account equity and could cause a liquidation pursuant to Section 7. Trader will be charged a dormancy account administrative fee (the "Fee") every calendar year if there is no client-initiated activity in the 12 months preceding the charge date. The Fee will be equal to the lesser of 50.00 units of the currency in which Trader's account is denominated or the remaining balance in Trader's account, with the exception of accounts denominated in JPY, which will be charged JPY 5,000. If Trader is assessed the Fee and Trader's account balance becomes zero (0) and maintains the zero (0) balance for six (6) consecutive months, Trader's account will automatically be closed.

10. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by posting on the Internet, or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, LVM LTD will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to LVM LTD at its home office located at the most recent address as indicated on the LVM LTD website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by LVM LTD or LVM LTD's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via the email address on Trader's application, LVM LTD Trading Station Platform, or to such other email address as Trader may from time to time designate in writing to LVM LTD. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by LVM LTD when electronically submitted or deposited in the

United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. LVM LTD RESPONSIBILITIES. LVM LTD will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond LVM LTD's control or anticipation. LVM LTD shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of LVM LTD. LVM LTD shall not be liable for losses arising from the default of any agent or any other party used by LVM LTD under this Client Agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs LVM LTD to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as LVM LTD may in its sole discretion require; and (c) LVM LTD is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by LVM LTD in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of LVM LTD's carrying his/her account(s), Trader agrees not to hold LVM LTD responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from LVM LTD or from any of its representatives or any referring broker or other entity with whom Trader is conducting his/her LVM LTD account and has not entered into this Client Agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by LVM LTD or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX position, (ii) such recommendation and information, although based upon information obtained from sources believed by LVM LTD to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified, and (iii) LVM LTD makes no representation, warranty or guarantee as to, and shall not be liable for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that LVM LTD and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of LVM LTD or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by LVM LTD. Trader acknowledges that LVM LTD makes no representations concerning the tax implications or treatment of trading Forex; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-

discretionary basis, LVM LTD shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that LVM LTD makes no warranties nor representations concerning the Trading Agent, that LVM LTD shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that LVM LTD does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. TRADER REPRESENTATIONS AND WARRANTIES. Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX; and (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by LVM LTD, and in the event that Trader becomes so employed, Trader will promptly notify LVM LTD at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Client Agreement is true, correct and complete as of the date hereof and Trader will notify LVM LTD promptly of any changes in such information; and (f) Trader will not enter into any Trade for the purposes of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

17. DISCLOSURE OF FINANCIAL INFORMATION. The Trader represents and warrants that the financial information disclosed to LVM LTD in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform LVM LTD if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. NO GUARANTEES. Trader acknowledges that Trader has no separate agreement with Trader's broker or any LVM LTD employee or agent regarding the trading in Trader's LVM LTD account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify LVM LTD's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from LVM LTD must be brought to the attention of LVM LTD's Compliance Officer

immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing LVM LTD's limited power of attorney (LPOA), and any disputed transactions must be brought to the attention of LVM LTD's Compliance Officer pursuant to the notice requirements of this Client Agreement. Trader agrees to indemnify and hold LVM LTD harmless from all damages or liability resulting from Trader's failure to immediately notify LVM LTD's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to LVM LTD at its home office.

19. CREDIT. Trader authorizes LVM LTD or agents acting on behalf of LVM LTD to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as LVM LTD shall deem appropriate to verify information regarding Trader. Trader further authorizes LVM LTD to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as LVM LTD shall deem appropriate. Upon reasonable request made in writing by Trader to LVM LTD, Trader shall be allowed to review any records maintained by LVM LTD relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. (a) If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to LVM LTD for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Client Agreement signed by each party. LVM LTD is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. LVM LTD shall not be responsible for notifying any other account holder of any transactions made in a joint account by another Client on the account. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

(b) Joint accounts will be registered as JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP (JTWROS). ACCOUNT PROCEEDS MAY BE PAID OR DELIVERED TO EITHER JOINT ACCOUNT HOLDER DURING THE LIFETIME OF BOTH OR TO THE SURVIVOR AFTER THE DEATH OF ONE OF THEM. This is the only type of joint account that is offered by LVM LTD. In the event of the death of a joint account holder, the account, its property, and any obligations under this Agreement automatically passes to the surviving account holder(s). The surviving account holders shall continue to be liable, to LVM LTD for any debit balance or loss related to the account in any way. Upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

(c) Any joint account holder may ask LVM LTD to convert the joint account into a sole account. LVM LTD may (but shall not be obligated to) require authorization from all account holders before doing so. Any person removed from the account will continue to be liable for all obligations and liabilities under this Client Agreement relating to the period before they were removed from the account.

21. NO WAIVER. No provision of this Client Agreement may be waived unless the waiver is in writing and signed by both Trader and an authorized officer of LVM LTD. No waiver of this Client



Agreement may be implied from any course of dealing between the parties or from any failure by LVM LTD or its agents to assert its rights under this Client Agreement on any occasion or series of occasions.

22. GOVERNING LAW AND JURISDICTION. This Client Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where LVM LTD's principal order execution facilities are located, and without regard to laws that would otherwise apply under applicable choice of law principles.

23. BINDING EFFECT. This Client Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with LVM LTD irrespective of any change or changes at any time in the personnel of LVM LTD or its successors, assigns, or affiliates. This Client Agreement including all authorizations, shall

inure to the benefit of LVM LTD and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with LVM LTD affected prior to the date of this Client Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Client Agreement.

24. TERMINATION. This Client Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Spot currency position(s) and no liabilities held by or owed to LVM LTD upon the actual receipt by LVM LTD at its home office of written notice of termination, or at any time whatsoever by LVM LTD upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Client Agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. ACCOUNT TRANSFER AND ASSIGNMENT. Trader authorizes LVM LTD to transfer and assign Trader's account and this Client Agreement to another futures commission merchant or an affiliate thereof or any other legal entity. Trader may not transfer or assign this Client Agreement without LVM LTD's prior written consent, any purported assignment by Trader is null, void, and ineffective, and LVM LTD need not recognize the purported assignment by Trader.

26. INDEMNIFICATION. Trader agrees to indemnify and hold LVM LTD, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by LVM LTD arising out of: (a) Trader's failure to fully and timely perform Trader's agreements herein; (b) should any of the Trader's representations and warranties fail to be true and correct; (c) Trader's Conduct: The actions or omission to act on the part of Trader or Authorized Persons; (d) Forged Signature: Forged or unauthorized signatures on any document in connection with the Trader's account or this Client Agreement; (e) Malfunctions: System malfunction, equipment failure (whether Trader's or LVM LTD's equipment), system interruption or system unavailability; (f) Delay: Delays, failure or errors in implementing any instruction; (g) Information: Inaccurate or incomplete instructions received by LVM LTD from Trader; and (h) the occurrence of an "Exceptional Market Event" which shall be defined as the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, currency pair, or

underlying instrument, or where LVM LTD reasonably believes that any of the above circumstances are about to occur. Additionally, Trader agrees to indemnify and hold LVM LTD, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from use of programmable trading systems, whether built by Trader himself or by any third party and executed on or using the LVM LTD Trading Station or any other trading platform offered by LVM LTD. Lastly, Trader agrees to indemnify and hold LVM LTD, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from Trader filing a claim against LVM LTD that is frivolous, in bad faith or generally without merit. Trader also agrees to pay promptly to LVM LTD all damages, costs and expenses, including attorney's fees, incurred by LVM LTD in the enforcement of any of the provisions of this Client Agreement and any other agreements between LVM LTD and Trader. Furthermore, LVM LTD shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by any of the events described in this section.

27. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with LVM LTD, or LVM LTD itself, may be the opposing principal or broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

28. TERMS AND HEADINGS. The term "LVM LTD" shall be deemed to include LVM LTD, its divisions, its successors and assigns; the term "home office" is LVM LTD, LLC, 55 Water Street, 50th Floor, New York, NY 10041 USA; the term "Trader" shall mean the party (or parties) executing the Client Agreement; and the term "Client Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with LVM LTD regardless of when executed. The paragraph headings in this Client Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

29. ACCEPTANCE. This Client Agreement shall not be deemed to be accepted by LVM LTD nor become a binding contract between Trader and LVM LTD until approved by LVM LTD home office.

30. CONSENT TO JURISDICTION AND VENUE. Trader, in order to induce LVM LTD to accept this Client Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial, administrative action or proceeding, including but, not limited to, arbitration (as provided for in the section "Arbitration Agreement" below) arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or LVM LTD, shall be held, at the sole discretion of LVM LTD within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York

in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or LVM LTD.

31. RECORDINGS. Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and LVM LTD personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or LVM LTD. Trader understands that LVM LTD destroys such recordings at regular intervals in accordance with LVM LTD's established business procedures and Trader hereby consents to such destruction.

32. MODIFICATIONS TO THE CLIENT AGREEMENT. LVM LTD reserves the right to change the terms and conditions of this Client Agreement from time to time, and at any time, with or without notice to Trader, by posting such changes on the [www.LVM.LTD.com](http://www.LVM.LTD.com) website. Trader is responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same. Trader may not amend this Client Agreement unless such amendment is in writing and signed

by both Trader and an authorized officer of LVM LTD. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

33. SEVERABILITY. If, at any time, any provision of this Client Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of this Client Agreement. Neither the legality, validity or enforceability of the remaining provisions of this Client Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

34. TAX. LVM LTD shall not provide any advice to the Client on any tax issue related to any services provided to the Client by LVM LTD under this Client Agreement. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective services. The Client is responsible for the payment of all taxes that may arise in relation to its transactions. LVM LTD may make deductions and/or withholdings as required by applicable laws and regulations.

35. ERISA PENSION PLAN PROVISION. Where Client is a plan covered by ERISA (as defined below), Client acknowledges and understands that LVM LTD is only providing services hereunder and is not a plan fiduciary as defined in section 3(21) of the Employee Retirement Security Act of 1974 ("ERISA"), and any rules or regulations promulgated there under. LVM LTD has no discretionary authority or control with respect to Client's purchase or sale of foreign currency and that the furnishing of market recommendations and information by LVM LTD is solely for Client's convenience and does not constitute the exercise of such authority or control; and there is no agreement, arrangement, or understanding between Client and LVM LTD that LVM LTD's recommendations will serve as the primary basis for investment decisions with respect to the assets of Client or that LVM LTD will render individualized investment advice to Client based on the particular needs of Client. Client further represents that it has full power and authority

pursuant to governing agreements and otherwise to enter into this agreement and to engage in transactions in foreign currency of the kind contemplated herein.

36. SOFTWARE. Trader, in order to induce LVM LTD to accept this Client Agreement, acknowledges and agrees that LVM LTD makes no warranty whatsoever that any software (the "Software") downloaded onto Trader's computer equipment will be compatible with, or operate without interruption on, Trader's computer equipment, nor does LVM LTD warrant that the Software is or will be uninterrupted, error free or available at all times. You further understand and agree that your download and/or use of the Software will expose you to risks associated with the download and/or use of software that may not be compatible with your computer equipment. You hereby agree to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. LVM LTD expressly disclaims any liability with respect to the foregoing, and you agree to fully indemnify, defend and hold harmless LVM LTD from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

37. CLASS ACTION WAIVER. IN THE EVENT THAT ANY DISPUTE, CONTROVERSY, OR CLAIM RELATES TO OR ARISES OUT OF THIS CLIENT AGREEMENT (INCLUDING THE ENTRY INTO THIS AGREEMENT OR THE NATURE OR ENFORCEABILITY OF THIS AGREEMENT OR THIS PROVISION), OR THE RELATIONSHIPS, OBLIGATIONS OR ACTIVITIES

CONTEMPLATED THEREBY, TRADER AND LVM LTD MAY BRING OR ASSERT CLAIMS FOR RELIEF OR PARTICIPATE OR SHARE IN ANY RECOVERY (OR OTHER RELIEF) IN THEIR INDIVIDUAL CAPACITIES ONLY, AND NOT AS A PLAINTIFF, CLASS REPRESENTATIVE OR CLASS MEMBER, OR AS A PRIVATE ATTORNEY GENERAL, IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE PROCEEDING. THIS PROVISION GOVERNS ANY JUDICIAL, ARBITRATION OR OTHER PROCEEDING OR FORUM FOR RELIEF, REGARDLESS OF WHETHER TRADER AGREES TO ARBITRATION HEREUNDER.

38 ESCHEATMENT. Client acknowledges that in the event Client's account remains inactive for a specified period of time and LVM LTD is unable to establish contact with Client as defined by state statute, state law requires LVM LTD to report and remit the funds in Client's account to the state as unclaimed property.

39. EXECUTION AND ADVICE. Execution only: LVM LTD deals with Trader on an execution-only basis and will not make personal recommendations or advice on the merits of purchasing, selling or otherwise dealing in particular investments or executing particular transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such transactions. Trader should bear in mind that merely explaining the terms of a transaction or investments or its performance characteristics does not itself amount to advice on the merits of the investment.

Incidental information: From time to time we may, at LVM LTD's discretion, provide information, general advice and recommendation on LVM LTD's own initiative. However, LVM LTD shall not be under any obligation to provide on-going advice in relation to the management of Trader's investment unless Trader have entered into a written and signed discretionary investment management agreement whereby LVM LTD agree to maintain Trader's portfolio under continuous review and provide specific individual recommendations. Where LVM LTD do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information

- . (a) this is incidental to Trader's dealing relationship with us. It is provided solely to enable Trader to make Trader's own investment decisions and does not amount to a personal recommendation or advice;
- . (b) LVM LTD gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction;
- . (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, Trader agree that Trader will not pass it on contrary to that restriction;
- . (d) LVM LTD does not provide specific investment advice, LVM LTD will not advise on the merits or otherwise of Trader's transactions;
- . (e) the decision to place a transaction is Trader's alone. Trader (and not LVM LTD) is responsible for the effect a transaction might have on any open positions.
- . (f) such information may not be consistent with LVM LTD's proprietary investments if any, or those of LVM LTD's associates, directors, employees or agents.

#### 40.ADDITIONAL TERMS PURSUANT TO DODD-FRANK ACT SWAP TRADING DOCUMENTATION RULE.

This section does not apply to LVM LTD's retail clients.

(a) Valuation. The following shall apply if Client is a Swap Dealer, Major Swap Participant, Financial Entity (all as defined in Commodity Exchange Act), or if requested to apply by any other Client. The agreed upon method for valuing any Swap (as defined in the Commodity Exchange Act ) shall be the current rate published by LVM LTD as calculated by LVM LTD and reflected in Client's LVM LTD account, which is derived from the best bid/best offer of LVM LTD's third party price makers. In the event of a failure of the best bid/best offer price, the next best available best bid/best offer price shall be used. In the event of a valuation dispute, Client must notify LVM LTD within 24 hours of such valuation and include the details of the trade and valuation. LVM LTD and Client shall consult with each other and attempt to resolve. If they fail to resolve in a timely fashion, then LVM LTD will recalculate by seeking four quotations at mid- market from four of LVM LTD's third party price makers in the relevant market, selected by LVM LTD in good faith, and taking the arithmetic average of those obtained after including LVM LTD's mark up if applicable. If fewer than four are available, then fewer shall be used. If none are available then the original calculation shall be used.

(b) OLA Notice. Status of LVM LTD as an Insured Depository Institution or a Financial Company. LVM LTD, a Swap Dealer, hereby states that it is not an insured depository institution (as defined in 12 U.S.C. 1813) or a financial company (as defined in section 201(a)(11) of the Dodd-Frank Act, 12 U.S.C. 5381(a)(11)).

Agreement to Provide Notice of Change in Status. LVM LTD and Client each agree to provide notice to the other if it becomes or ceases to be an insured depository institution or a financial company.

Acknowledgement of LVM LTD and Client as to Effect of Covered Party Status. Each of LVM LTD and Client acknowledge that in the event either is, or becomes, a covered financial company (as defined in section 201(a)(8) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5381(a)(8)) or an insured depository institution for which the Federal Deposit Insurance Corporation (FDIC) has been appointed as a receiver (the "covered party"), certain limitations under Title II of the Dodd-Frank Act or the Federal Deposit Insurance Act may apply to the right of the non-covered party to terminate, liquidate, or net any Swap by reason of the appointment of the FDIC as receiver, notwithstanding the agreement of the parties in the Swap trading relationship documentation, and that the FDIC may have certain rights to transfer Swaps of the covered party under section 210(c)(9)(A) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5390(c)(9)(A), or 12 U.S.C.

(c) Notice regarding effect of clearing. Upon acceptance of a Swap by a derivatives clearing organization:

- i. The original Swap is extinguished;
- ii. The original Swap is replaced by equal and opposite Swaps with the derivatives clearing organization; and
- iii. All terms of the Swap shall conform to the product specifications of the cleared Swap established under the derivatives clearing organization's rules.

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- . (d) Portfolio Reconciliation. LVM LTD shall engage in portfolio reconciliation as follows for all swaps in which its counterparty is neither a Swap Dealer nor a Major Swap Participant ("non- SD/MSP").
    - i. Portfolio reconciliations between LVM LTD and its non- SD/MSPs counterparties shall be performed on a unilateral basis; and
    - ii. Portfolio reconciliations shall be performed no less frequently than once per trading day.
  - . (e) Prior to entering into a swap transaction with LVM LTD, all non- SD/MSP Clients must read LVM LTD's Dodd-Frank Disclosures

page found on LVM LTD's website at <http://www.LVM LTD.com/legal/dodd-frank-disclosures/> ("Disclosures Page"). The Disclosures Page outlines material risks of the particular swaps LVM LTD offers, which may include market, liquidity, foreign currency, legal, operational, and other

risks. It further identifies material characteristics of particular swaps, material conflicts of interest between LVM LTD and the non-SD/MSP Client, as well as other relevant risks. The Disclosures Page is not exhaustive and Clients may find additional disclosures in the Client Agreement. Therefore, Clients must also read and agree to this Client Agreement.

#### 41. Payment, Withdrawal and Set Off

Trader agrees to comply with the following when making payments to LVM LTD under this Client Agreement:

- . (a) payments due (including deposits) will be required in United States Dollars, Pounds Sterling, Euros, or any other currency specified by LVM LTD from time to time;
- . (b) Trader may make any payment due to LVM LTD (including deposits) by an approved card (for example debit cards), online check, or bank wire or any other method specified by LVM LTD from time to time. Unless otherwise agreed between LVM LTD and Trader, LVM LTD will not accept payments or deposits in the form of cash;
- . (c) Trader is responsible for all third party electronic, telegraphic transfer or other bank fees related to the payment as well as any fees or charges imposed by LVM LTD, which may be based on the elected payment method;
- . (d) if any payment is not received by LVM LTD on the date such payment is due, then (without limitation of any other rights LVM LTD may have) LVM LTD will be entitled to charge interest on the overdue amount (both before and after judgment) from the date payment was due until the actual date of payment;
- . (e) any payment made to LVM LTD will only be deemed to have been received when LVM LTD receives cleared funds; and
- . (f) Trader bears the responsibility to ensure that payments made to LVM LTD are correctly designated in all respects, specifying without limitation Trader's account details where required by the LVM LTD.

Trader will be asked to designate a currency in which Trader's account is denominated and in which LVM LTD will debit and credit Trader's account

("Base Currency"), which shall either be United States Dollars, Pounds Sterling, Euros, or any other currency specified by LVM LTD from time to time. Where Trader wishes to deposit funds in its account in a currency other than its designated Base Currency, LVM LTD will convert such funds into Trader's Base Currency unless LVM LTD accepts alternative instructions from Trader. The terms of this clause will also apply where any interest or payments made by LVM LTD to Trader's account are in a currency other than Trader's Base Currency.

Where Trader has a positive balance in its account, Trader may request a withdrawal from LVM LTD, for any portion of the positive balance. LVM LTD may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Trader where:

- (a) Trader has open positions on the account showing a loss;
- (b) the requested payment would reduce Trader's account balance to less than the margin required to maintain Trader's open positions;
- (c) LVM LTD reasonably considers that funds may be required to meet any current or future margin requirement on open positions due to underlying market conditions or that funds may be required to pay any commissions or other charges;
- (d) Trader has any actual or contingent liability or debt to LVM LTD, its associates or its affiliated companies;
- (e) LVM LTD reasonably determines that there is an unresolved dispute between LVM LTD and Trader relating to this Client Agreement or any other agreement between them; and/or
- (f) Trader instructs LVM LTD to pay a third party from Trader's account.

All payments from Trader's account shall be made in the form of a return payment to a card, online check or bank wire all in the name of the Trader.

All payments from Trader's account will be made in the Base Currency of that account unless Trader and LVM LTD agree in advance that such payment should be made in a different currency. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from the Trader's account are in a currency other than Trader's Base Currency. Where Trader and LVM LTD agree that such payment should be made in a different currency, LVM LTD will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.

Whenever LVM LTD conducts currency conversions, LVM LTD will do so at such reasonable rate of exchange as LVM LTD selects. LVM LTD shall be entitled to add a mark-up to the exchange rates.

Unless LVM LTD provides Trader with written notice to the contrary, all payments and deliveries by LVM LTD to Trader will be made on a net basis and LVM LTD shall not be obliged to deliver or make payment to Trader unless and until Trader provides LVM LTD with the appropriate documents or cleared funds.

Without prejudice to LVM LTD's right to require payment from Trader in accordance with this Client Agreement, LVM LTD will have the right at any time to set off: (i) any losses incurred in respect of; or (ii) any debit balances in; or (iii) any commissions or other charges owed by Trader to LVM LTD in; any accounts (including a joint account and an account held with an affiliated company) in which Trader may have an interest. If any loss or debit balance exceeds all amounts so held, Trader must forthwith pay such excess to LVM LTD whether demanded or not. Trader also authorises LVM LTD to set off sums held by LVM LTD for or to Trader's credit in a joint account against losses incurred by the joint account holder or commissions or other charges owed to LVM LTD by the joint account holder. Trader also authorises LVM LTD to set off: (i) any losses incurred in; or (ii) any debit balances in; or (iii) any commissions or other charges owed by



Trader to LVM LTD in; any account held by trader with LVM LTD's affiliated company against any credit on Trader's account (including a joint account) with LVM LTD.

## FX AGREEMENT

- All client accounts are a sub-account of one major LVM LTD account.
  
- All client accounts will have trades executed via LVM LTD accounts and trading lines.
  
- All client accounts will have margin requirements established by the LVM LTD dealing desk.
  
- The automated LVM LTD trading system will distribute profits and losses accordingly to all client accounts.
  
- LVM LTD may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
  
- It is the client's responsibility to find out all necessary information about LVM LTD and ensure that all arrangements are discussed and clearly understood prior to any trading activity.
  
- It is the client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
  
- All clients should be aware that guaranteeing any return is illegal. In addition, LVM LTD is not responsible for any claims or assurances made by LVM LTD, its employees and/or associates.
  
- Certified or Cashier's Checks made payable to LVM LTD.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies, should the market go against your investment. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

## WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this Client Agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

## EMAIL ACKNOWLEDGMENT

Client acknowledge that it is Client's obligation to immediately notify LVM LTD if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

## ADDRESS ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to notify LVM LTD of the address or other location to which paper records may be provided, if necessary.

## AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that LVM LTD may at any time, in the judgment of LVM LTD and its associates, apply and transfer from Trader's account to any of Trader's other accounts held with LVM LTD or an affiliate of LVM LTD or other approved financial institution or its associates any of the moneys, currencies or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader. LVM LTD shall not be responsible for notifying any other account holder of any transactions made in a joint account by another Client on the account.

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the LVM LTD website using Client's account login information to access the account. LVM LTD will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions.

Mailing Address: information.

Wire Transfers:

Please reference your name on all checks, wire transfers, and correspondence.

## LENDING AGREEMENT

By signing this Client Agreement, Trader authorizes LVM LTD and its affiliates to use all

funds, securities, currencies and other property of Trader as specified in Paragraph 6 of the Trader Agreement.

### HIGH RISK INVESTMENT

In addition to standard industry disclosures contained in this Client Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. An account with LVM LTD permits you to trade foreign currencies on a highly leveraged basis (up to a maximum of approximately 50 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of US\$1,000 may enable the trader to take a maximum position with US\$50,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has more than a one percent swing in value, and substantial negative balances may be incurred and owed to LVM LTD. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well-being.

### CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENT

Opt Out. Client may revoke this consent at any time upon written notice to LVM LTD. However, doing so may result in LVM LTD being unable to open or maintain Client account or to provide services to Client. If Client does not wish to have account information delivered electronically as described in this Policy, Client must contact LVM LTD via email at: [compliance@LVM LTD.com](mailto:compliance@LVM LTD.com). Please be advised that once LVM LTD receives such instruction LVM LTD will not be able to service Client's account and will close any open and funded accounts that Client has.

### ARBITRATION AGREEMENT

BY AGREEING TO THIS ARBITRATION PROVISION, TRADER MAY BE WAIVING CERTAIN RIGHTS, INCLUDING THE RIGHT TO A JURY TRIAL. TRADER NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH LVM LTD.

Trader agrees and, by opening one or more accounts for Trader, LVM LTD also agrees, that any and all disputes, controversies, or claims arising out of this Client Agreement, or the relationships or activities contemplated thereby (including the entry into the Client Agreement or this Arbitration Agreement or the nature or enforceability of the Client Agreement or this Arbitration Agreement), and including whether or not any such dispute, controversy or claim is arbitrable, shall, except as provided below with respect to Commodity Futures Trading Commission ("CFTC") "reparations" proceedings, be resolved by arbitration before a forum chosen in accordance with the procedure set out below. SUCH ARBITRATION SHALL be on an individual basis only: neither Trader nor LVM LTD MAY BRING or assert CLAIMS for relief or participate or share in any recovery (or other relief) AS A PLAINTIFF, CLASS REPRESENTATIVE OR CLASS MEMBER, OR AS A PRIVATE ATTORNEY GENERAL, IN ANY PURPORTED CLASS, collective OR REPRESENTATIVE PROCEEDING, notwithstanding any rules or provisions of such forum as may otherwise permit any such class, COLLECTIVE or representative proceeding. Any award rendered in any arbitration conducted

pursuant to this Agreement shall be final, and judgment upon the award may be entered in any court of competent jurisdiction.

At such time as Trader notifies LVM LTD that Trader intends to submit a controversy to arbitration, or at such time as LVM LTD notifies Trader that LVM LTD intends to submit a controversy to arbitration, Trader will have the opportunity to choose a forum from a list of qualified forums provided by LVM LTD.<sup>1</sup> A “qualified forum” is an organization whose procedures for conducting arbitrations meet Acceptable Practices established by the CFTC.<sup>2</sup>

As required by CFTC Rule 166.5, LVM LTD will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrators hearing the controversy determine that Trader has acted in bad faith in initiating or conducting the arbitration.<sup>3</sup> A “mixed arbitration panel” is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member, or an employee of the designated contract market (if applicable) and who are not otherwise associated with the designated contract market.<sup>4</sup>

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

<sup>1</sup> [See 17 CFR § 166.5(c)(4).] <sup>2</sup> [See 17 CFR § 166.5(c)(5).] <sup>3</sup> [See 17 CFR § 166.5(c)(6).]

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 LVM LTD 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 THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF LVM LTD 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 “REPARATIONS” PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 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 LVM LTD.<sup>5</sup>

Terms of Service:

It is strongly RECOMMENDED that you familiarize yourself with the functionalities of Mobile TS II by using the demo version prior to managing your live account via a portable device. LVM LTD recommends mobile users not to use Mobile TS II as their primary trading platform. Instead mobile users should use Mobile TS II as a supplemental resource to LVM LTD’s Trading Station.

1. Mobile TS II is comprised of mobile trading software provided exclusively through public telecommunication networks, circuits and other public connections to LVM LTD's Trading Station. Mobile TS II utilizes public telecommunication network circuits for the transmission of messages. LVM LTD shall not be liable for any and all circumstances in which you may experience a delay in price quotation or an inability to trade caused by network circuit transmission problems that may arise between you and any internet service provider, phone service provider, or any other service provider or related to any other problems outside the direct control of LVM LTD.

2. LVM LTD will endeavor to use commercially reasonable efforts to ensure the security of information and transactions conducted via Mobile TS II. However, you are obligated and solely responsible to keep your password(s) and other confidential information secret and ensure that third parties do not obtain access to your account or your portable device. You will be solely liable for any and all trades executed by means of your password(s) even if such use may be wrongful. LVM LTD may rely on all orders and instructions submitted using your password(s) without further inquiry or verification.

## LVM LTD Mobile TS II Trading System (hereinafter referred to as "Mobile TS II") Terms of Service and Risk Disclosure

<sup>4</sup> [See 17 CFR § 166.5(C).]

<sup>5</sup> [See 17 CFR § 166.5(c)(7).]

3. You agree that neither LVM LTD nor its third party service providers will be liable for the reliability or accuracy of the information made available via Mobile TS II. Such information is reasonably believed to be accurate and timely; however, there are no explicit or implicit warranties of accuracy or timeliness in connection therewith or continued availability of this information, and such information should not be relied upon as such.

4. You agree that LVM LTD's Trading Station is the primary means relied upon for all order and trade related services, including but not limited to confirmations, account balances, margin balances, price quotes, account status, and account details. In the event of any inconsistencies in the above between LVM LTD Trading Station and Mobile TS II, LVM LTD Trading Station will prevail.

5. You agree that you will not rely on the Mobile TS II as your primary means of placing trades. You agree that the Mobile TS II is being provided solely as a convenience and not as an alternative to LVM LTD Trading Station or telephoning the LVM LTD trading desk.

### Risk Disclosure:

(a) You understand that by choosing to conduct trading activity via Mobile TS II, you assume and accept certain risks for which you agree that neither LVM LTD nor its third party service provider shall be liable, including but not limited to the risk of: power outages; broken connections; network circuit obstruction or congestion; transmission failures; transmission delays; the risk of delayed communications during periods of increased market volatility; and/or other occurrences outside LVM LTD's direct control (collectively, "Technical Problems"). Order execution via Mobile TS II is not guaranteed. You hereby agree to indemnify and hold LVM LTD harmless with respect to any and all losses you may sustain in connection with any and all Technical Problems. Customer service inquiries relating to Technical Problems should be directed to LVM LTD. However, in no event will LVM LTD be liable for your inability to engage in trading activity via

Mobile TS II and LVM LTD shall not be responsible for any losses or missed opportunities incurred by you due to the delayed or non-delivery of any order or instruction via Mobile TS II.

(b) You agree that LVM LTD shall not be responsible for any fees associated with your use of Mobile TS II should you incur any fees from your internet service provider, phone service provider, or any other service provider used to access Mobile TS II.

(c) Online trading and trading via portable device, no matter how convenient or efficient, do not reduce the risks associated with foreign exchange trading. LVM LTD will not be liable to you or any third party for the accuracy or timeliness of any and all information provided via Mobile TS II or for any and all actions on such information.

IF YOU HAVE ANY DOUBTS AS TO WHETHER AN ORDER PLACED VIA MOBILE TS II HAS BEEN EXECUTED, YOU SHOULD NOT PLACE ADDITIONAL ORDERS VIA MOBILE TS II; RATHER, YOU SHOULD CONTACT LVM LTD FOR INFORMATION REGARDING ORDER STATUS OR LOG ON TO THE LVM LTD TRADING STATION. LVM LTD'S PHYSICAL TELEPHONE TRADING DESK IS MAINTAINED DURING TRADING HOURS AS AN ALTERNATIVE METHOD OF COMMUNICATION DURING MOBILE TS II SERVICE INTERRUPTIONS OR WHEN EXPERIENCING TECHNICAL PROBLEMS.

## BASIC Disclosure

The National Futures Association keeps records of all formal proceedings against Future Commission Merchants. The information of these proceedings can be found at: <http://www.nfa.futures.org/basicnet/>.

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## RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY.

BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE – YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF- EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.



I hereby acknowledge that I have received and understood this risk disclosure statement.

Date

Signature of Customer