



**Individual Account Application and Client Agreement**

©Equal Trading  
equaltrading.com  
Equal Trading, Inc. SBO41  
7333 NW 54<sup>th</sup> St.  
Miami, FL 33166-4831

## INSTRUCTIONS FOR OPENING AN INDIVIDUAL ACCOUNT

**Use this application only if you are opening an Individual Foreign Exchange Trading Account with Equal Trading.**

**In an effort to make this application as simple as we could, we have devised a way in which you will be able to complete as much of this document as possible on line. There are still two documents you will need to FAX; these are the signature page and a photo ID.**

**MAKE SURE YOU WRITE THE APPLICATION NUMBER ON THE FAXED SHEETS. THIS IS THE ONLY WAY EQUAL TRADING WILL BE ABLE TO TIE YOUR APPLICATION TO YOUR FAXED DOCUMENTS. (THIS NUMBER WILL BE ON THE SIGNATURE PAGE WHEN YOU PRINT IT, BUT MAKE SURE YOU PUT IT ON THE PHOTO ID SHEET ALSO.)**

### 1) Required Forms and Signatures.

a) **Customer Trading Agreement;** There is only one place you need to sign, located on **page 12**. Make sure you check all the boxes that apply to you because missing a check mark could delay your application and/or may cause your application to be denied. The Customer Trading Agreement will be your contract with Equal Trading and will govern the relationship between you and Equal Trading. This document also contains important disclosures, again make sure you check all appropriate boxes indicating you have read and agree to all parts that apply to you. Of significant importance is the section outlining the inherent risks in trading currencies. Please ensure you have read this section and agree to accept the risks associated with trading over-the-counter spot and forward foreign currency contracts and any similar instruments (collectively known as "OTC FX".) You **MUST** read these disclosures carefully. If you have any questions, please contact your Equal Trading representative. Use the check list below to ensure you have completed this and the other sections.

b) **Account Application;** Carefully complete, provide all supplemental information, and sign the Account Application form on **pages 13-15** of this packet. Use the check list below to ensure you have completed this and the other sections.

c) **Photo ID;** Please provide a current copy of the primary contact's Government Issue legal photo ID. The acceptable forms of photo, for U.S. residents will be limited to **ONLY** current passports and driver's license or state issued ID. For non U.S. residents, the acceptable forms of photo ID will be limited to **ONLY** current passports and government issued identifications. Use the check list below to ensure you have completed this and the other sections.

d) **Additional risk disclosure;** Not all Customers are required to read and sign this disclosure located on **page 16**. If your check ANY of the questions on the "Additional Risk Disclosure" form you must sign this document and it indicates that you must complete this form and sign it. Check the box below when completed.

e) **Discretionary Trading Authority/Power of Attorney and Third Party Trading Advisor Checklist.** If your account will be guided/traded by a third party, then please read and complete the Discretionary Trading Authority/Power of Attorney and Third Party Trading Advisor Checklist located on **pages 17 and 18** of this packet.

f) **Tax Forms W-9 and W-8.** These tax forms located on pages 19 and 23 of this packet must be completed prior to

opening an account with Equal Trading. Form W-9 must be completed by Customers living in the U.S. While W-8 must be completed by Customers living outside the U.S.

2) **After reviewing and completing the above signature page for all applications and agreements the Customer will forward these materials to, OR FAX to:**

Equal Trading, Inc. SBO41  
7333 NW 54<sup>th</sup> Street  
Miami, FL 33166-4831      FAX: 315 828-6726

Any questions regarding your account application should be forwarded to your Equal Trading Account Representative, or you may contact:

E-Mail [CS@equaltrading.com](mailto:CS@equaltrading.com)

### 3) Approval Process:

Upon Equal's receipt of all required completed Customer account documents, Equal will review your application and, assuming all requirements have been satisfied, will notify you via email that your account has been approved for deposit.

As soon as you have received notice that Equal has approved your account, you may transfer funds to your new Equal Trading account and begin trading.

### 4) Transfer Funds to Equal Trading:

a) You may transfer funds to your account in an amount up to ten thousand U.S. dollars (\$10,000.00) using **checks, certified checks, money orders, or cashiers checks** made payable to Equal Trading, Inc.. **(WRITE "FOR DEPOSIT ONLY TO EQUAL TRADING, INC. ACCOUNT NUMBER 1036 7489 3757" ON THE BACK OF THE CHECK.)** Deposits above ten thousand U.S. dollars (\$10,000.00) are accepted by wire only, and such funds are available immediately upon receipt.

**Please send U.S. Dollar funds, as described above, to the following location:**

US Bank  
918 17<sup>th</sup> Street  
Denver, CO 80202

b) **Use the following to wire us U.S. Dollar funds to the Equal Trading account:**

Beneficiary: **Equal Trading, Inc.**  
Bank: US Bank  
Address: 918 17<sup>th</sup> Street  
**Denver, CO 80202**  
ABA: **102 000 021**  
A/C: 1036 7489 3757

- Customer Trading Agreement. Check Box on Signature Page.
- Additional Risk Disclosure. If Required, Check Box on Signature Page.
- Discretionary Trading Power of Attorney/Third Party Advisor Check List. If Required, Check Box on Signature Page.
- Fill out Account Application. (To File Electronically)
- Photo ID. Place your unique application number (from the signature page) on the page and FAX.
- Signature Page. Check appropriate boxes and sign then FAX.

## CUSTOMER TRADING AGREEMENT

### **This agreement is a Legal Contract. Please Read it carefully.**

**This Customer Trading Agreement (the “Agreement”) is between Equal Trading, Inc., a Corporation organized under the laws of the state of Nevada, its successors and assigns, and the party (or parties) executing this document.**

In consideration of Equal Trading agreeing to open and maintain one or more accounts of the undersigned (referred to hereafter as “Customer”) and providing services to Customer in connection with over-the counter spot and forward foreign currency contracts and any similar instruments (collectively referred to as “OTC FX”) which may be purchased or sold by or through Equal Trading for the Customer’s account/s, the Customer agrees as follows:

#### **1) ACCOUNT AUTHORIZATION.**

Equal Trading is authorized to access Customers Account/s to commit funds on trades made by Customer and to charge Customers account for services rendered. Equal Trading is further authorized to purchase and sell OTC FX for Customers Account with a counterparty bank or sophisticated institutions or participants in accordance with Customer’s oral (proper identification required), written (signature required), or electronic (password required) instructions. Unless instructed by Customer to the contrary in writing, Equal Trading is authorized to execute all orders with banking institutions, counterparty, bank, or sophisticated participants as Equal Trading deems appropriate. Equal Trading may engage in foreign exchange contract transactions with Customer where Equal Trading will act as the counterparty to the Customer in such transactions.

#### **2) RISK DISCLOSURE**

Equal Trading requires that the Customer (in this section 2 Customer is referred to as “you” or “your”) be aware of the risks involved in trading OTC FX. When deciding whether to trade in OTC FX you should take into account the following risks inherent in OTC FX trading. This disclosure statement is not all-inclusive but rather highlights certain of the more significant risk factors and special circumstances relating to OTC FX trading.

BY EXECUTING THIS CUSTOMER TRADING AGREEMENT YOU ACKNOWLEDGE THAT TRADING OTC FX CONTRACTS IS A SPECULATIVE AND RISKY ACTIVITY AND THAT YOU UNDERSTAND THE RISKS CONTAINED IN THIS SECTION AND ALL OTHER RISKS INHERENT IN OTC FX TRADING. YOU FURTHER ACKNOWLEDGE AND AGREE THAT DESPITE SUCH RISKS, YOU ARE WILLING AND ABLE TO ASSUME THE FINANCIAL RISKS AND OTHER HAZARDS OF TRADING IN OTC FX CONTRACTS.

**A. OTC FX Trading is very risky.** OTC FX trading is highly speculative and is suitable only for those who (i) understand and are willing to assume the economic, legal and other risks involved, and (ii) are financially able to assume losses significantly in excess of margin or deposits.

Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events

locally or in another country affect the market. It is not possible to foresee all risks in advance. You represent, warrant, and agree that you understand these risks; that you are willing and able, financially and otherwise to assume the risks of foreign exchange trading and that loss of your entire account balance will not change your life style. You recognize that guarantees of profit or freedom from loss are impossible to predict in the performance of OTC FX trading. You acknowledge that you have received no such guarantees from Equal Trading or from any of its representatives or any introducing agent or other entity with whom you are or will be conducting your Equal Trading account and have not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

**B. Low Margin and High Leverage Can Result in Rapid and Total Losses in a Volatile Market.** The high leverage and low margin associated with OTC FX can result in significant losses due to price changes in OTC FX. A relatively small market movement will have a proportionately larger impact on the funds that you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Equal Trading to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

**C. Trading OTC FX with Equal Trading.** When you trade OTC FX contracts with Equal Trading, Equal Trading will act as principal in a privately negotiated contract with you. Equal Trading may, in turn, enter into “back-to-back” transactions with others which may include its affiliates. A mark-up is included by Equal Trading in the price it quotes to you. The OTC FX contract transactions are not executed on an exchange and are not cleared by a central clearing operation. Therefore, any contract with Equal Trading will be an obligation of Equal Trading and not an obligation of a clearinghouse. For this reason you will not be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both you and Equal Trading are obligated to perform their respective responsibilities and obligation under each transaction in accordance with its terms. The terms of each contract are set out in: (i) this Equal Trading Agreement which applies to every transaction you enter into with Equal Trading, and (ii) confirmation which will apply to that particular transaction.

Your obligations under the transaction are not transferable to another person because each currency contract is a transaction between you and Equal Trading. These obligations may only be transferred to another person with Equal Trading’s express consent. In addition, Equal Trading is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. Equal Trading may, but is not obligated to quote you a price for an early close out of a contract on request.

**D. Contracting as Principal.** Equal Trading acts solely in the capacity of an arms length contractual counterparty to you in connection with the OTC FX contract transaction and not in the capacity of your financial advisor or fiduciary. You should not regard any transaction proposal, suggested hedging strategies or other written or oral communications from Equal

Trading as investment recommendations or advice or as expressing Equal Trading's view as to whether a particular transaction is suitable for you or meets your financial objectives. In addition, any market or quote that Equal Trading makes for you may be based solely on markets or quotes that are made or quoted to Equal Trading by the counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to you or to Equal Trading from other sources and Equal Trading will use its best efforts but undertakes no obligation to obtain competitive quotes or markets from other counterparties.

Equal Trading and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, OTC FX transactions entered into with you. Equal Trading's affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with you that may adversely affect the market price or other factors underlying the foreign currency contract transaction entered into with you and consequently, the value of such transaction. Equal Trading, its personnel and affiliates, and various other parties may execute orders at the same or better prices ahead of a Customer order.

**E. Off-Exchange Transaction and Limited Liquidity.** Due to the circumstances addressed in parts 2(c) and 2(d), your OTC FX transactions with Equal Trading will not occur on a regulated exchange and 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.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may also expose you to additional risk. Such markets may be subject to regulation, which may offer different investor protection. Before you trades, you should enquire about any rules relevant to particular transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions have been affected. You should ask Equal Trading for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**F. Your obligations and risks in spot and forward Transactions.** From time to time you will be responsible to meet obligations in accordance with the terms of the contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market.

A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, physical settlement will be required in no more than two (2) days. A forward contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. Forward transactions are economically similar to exchange-traded futures contracts.

The price terms and characteristics of a spot or forward transaction, unlike exchange future contracts, are privately negotiated, accordingly there is no centralized price source, and the transactions are not cleared through a clearinghouse. In general, the OTC FX market is (i) unregulated, (ii) there are no limitations on daily price movements (unless imposed by a

government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) no minimum financial requirements for market participants. On the defined settlement dates for spot and forward contracts you may be obligated to pay Equal Trading; ensuring receipt of payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position you have and the direction of the market movement in the time since the position was established. You will be exposed to the movement in the price of the market unless you have an underlying currency position that the forward contract is hedging.

**G. Electronic Trading.** OTC FX is completed through the Equal Trading web based electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. 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 Equal Trading automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and market orders cannot be cancelled. 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.

**H. Commission and Other Charges.** Before you begin to trade, you will be provided 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.

### 3. RISK OF LOSS; LIMITATION OF LIABILITY.

A. All transactions effected for Customer's Account and all fluctuations in the market prices of the OTC FX contracts carried in Customer's Account are solely at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Customer. Equal Trading is not responsible for the performance by any third party (including other dealers or banks) to Equal Trading, of its obligations in respect of any OTC FX contract or other property of Customer; or for delivery or execution of Customer's orders due to malfunctions of communications facilities or systems or other causes beyond Equal Trading's reasonable control or anticipation. Equal Trading shall not be responsible for the actions or non-actions of agents selected by Equal Trading in good faith or appointed at the request of the Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

B. Customer consents to Equal Trading's use of automated systems or service bureaus in conjunction with Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting, and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Customer will be allowed access to certain Automated Systems in order to place orders for transactions in OTC FX and to access other account services and products provided by Equal Trading. Customer understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, "System Failure") that could cause substantial damage, expense or liability to the Customer.

EQUAL TRADING MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESSED OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE, OR NON-INFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESSED OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, EQUAL TRADING EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

C. In addition to the limitation of liability set forth in Section 3(A) above, Equal Trading will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability, or any other theory. Equal Trading will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring, or operating any Automated System, for any failure or delay in informing Customer of any System Failure or in taking action to prevent or correct any such System Failure. In no event will Equal Trading have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if Equal Trading was aware of the likelihood of such damages. Equal trading has no responsibility to inform Customer of (i) any decision to use or cease using any Automated System, (ii) the characteristics, functions, design, or purpose of any Automated System or (iii) any specific risks inherent in any Automated System.

#### 4. PRICING INFORMATION; QUOTING ERRORS.

A) Customer acknowledges (i) any information communicated to Customer by Equal Trading or by any person within the Company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC FX contract, (ii) such information, although based upon information obtained from sources believed by Equal Trading to be reliable, may be incomplete, may be out of context, and may be unverified, and (iii) Equal Trading makes no representation, warranty, or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Customer acknowledges that Equal Trading and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell OTC FX, which are the subject of market information furnished to Customer. Customer acknowledges that Equal Trading makes no representations concerning the tax implications or treatment of contracts.

B) Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Customer requests), Equal Trading is not liable for any resulting errors in account balances and reserves the right to make necessary corrections on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Equal Trading, in its sole discretion, of the relevant Currency at the time such an error occurred.

Customer must review and report immediately errors on confirmations and statements. Failure to notify Equal Trading immediately of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.

#### 5) PRICE AVAILABILITY.

Equal Trading will make available, by posting on the Internet, bid and ask prices at which they are prepared to enter OTC FX contracts or cross currency contracts with Customer. Each price shall be for a contract with a specified value date and shall specify each currency pair involved. Equal Trading expects that these prices will be reasonably related to the bid prices and ask prices available in the market at the time for similar transactions, but a number of factors, including communications system delays, high volume or volatility can result in deviations between quoted prices and other sources. Equal Trading makes no warranty, expressed, or implied, that prices represent prevailing bid and ask prices. Also, any third party introducing agent or advisor may impose additional PIPS to the bid or ask prices that may result in an increase of the dealable spread available for the Customer's Account.

#### 6) ELECTRONIC TRADING AND EXECUTION.

Equal Trading will make available to Customer, by posting on the Internet through Automated Systems, bid prices and ask prices at which Equal Trading is prepared to enter into foreign currency contracts with Customer. Equal Trading makes no warranty, expressed or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market. Customer agrees that by using Equal Trading order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

#### 7) ORDERS OVER THE TELEPHONE.

Equal Trading does not do telephone order entry at his time.

#### 8) HEDGE TRADING FUNCTIONALITY.

Trading functionality to "hedge" your existing positions is currently available only by request on a per account basis. Hedge function is defined as opening a position that has an opposite side of your original executed position. A hedged trade is a position/s taken to reduce the exposure of your original executed position while maintaining the original position as "open." Please note that the hedging position is the same as any trade order, there could be potential loss on the executed hedge trade. All fees and charges associated with a hedged trade are equivalent to any regular executed position, which may include transaction fee, premiums, and other fees. To enable the hedge function for your Account please email your request to [info@equaltrading.com](mailto:info@equaltrading.com) or send a fax with your account number and trading login name after your account is processed. All requests must be sent in writing.

#### 9) TRADING LIMITATIONS.

Equal trading will attempt to execute all orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Automated Systems. Customer agrees that Equal Trading may, in its sole absolute discretion, refuse to accept any order from, or enter into any contract with, Customer, including, but not limited to, in the event Equal Trading believes that the acceptance of Customer' order, or the entering into of such contract with Customer, would be in contravention of any rule or law. In addition, Equal Trading may at any time, in its sole and absolute discretion, limit the number, or types of positions that Customer may maintain or acquire with Equal Trading, and Customer agrees not to exceed such limits. Equal Trading is under no obligation to effect any transaction for Customer's Account that would create positions in those accounts in excess of the limit Equal Trading has set. If Customer exceeds position limits imposed by Equal Trading,

Equal Trading shall have the right to close out or not enter positions in excess of the applicable position limit.

#### **10) MARGINS.**

Customer will at all times maintain such margins and premiums for Customer's Account as required from time to time by Equal Trading. Customer shall make deposits of margin or premium as Equal Trading requests within a reasonable time after such request. IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, [ONE (1) HOUR] SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, EQUAL TRADING RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE IN ITS SOLE AND ABSOLUTE DISCRETION. Margin deposits shall be made by wire transfer (or other methods, if permitted by Equal Trading in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by Equal Trading. Equal Trading failure at any time to call for a deposit of margin shall not constitute a waiver of Equal Trading's right to do so at any time thereafter, nor shall it create any liability of Equal Trading to Customer. Equal Trading will open or maintain the Account and grant a margin facility to the Customer provided that Equal Trading may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (ii) require the Customer to provide margin in addition to the margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to Equal Trading, all funds, securities, and other property carried for the Customer's Account shall be and hereby pledged and shall constitute a continuing security to ensure payment of the indebtedness.

#### **11) CHARGES.**

Customer shall pay such brokerage, commission and all other charges (including, without limitation, mark-ups 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 Equal Trading providing services hereunder. Equal Trading may charge its commission, charges, and/or fees without notice. Customer agrees to be liable to Equal Trading for interest on amounts due from Customer to Equal Trading at an interest rate equal to three (3) percentage points above the then prevailing prime rate at Equal Trading's principal bank or the maximum interest rate allowed by law, whichever is lower. Customer shall pay all such charges as they are incurred, or as Equal Trading in its sole and absolute discretion, may determine, and Customer hereby authorizes Equal Trading to withdraw the amount of any such charges from Customer's Account. Customer agrees to pay a transfer fee, to be designated by Equal Trading in the event Customer instructs Equal Trading to transfer open positions, moneys, and/or property of Customer's Account to another institution. Equal Trading confirms all prices quoted to Customer are not inclusive of mark-ups or mark-downs.

#### **12) AUTHORIZATION TO TRANSFER FUNDS.**

Customer agrees that Equal Trading may transfer among any and all accounts maintained by Customer at Equal Trading. Customer's funds, securities or other property that may be required to avoid margin calls, satisfy collateral requirements, reduce debit balances or for any other reason that is not in conflict with applicable law. Equal Trading will confirm any such transfers to Customer in writing.

#### **13) SECURITY AND LENDING AGREEMENT; DELIVERY**

**A.** All funds, securities, currencies, and all other property of Customer or its affiliates may at any time be carrying for Customer (either individually, jointly with other, or as a guarantor of the Account of any other person) or which may at any time be in its possession or carried on its books for any purpose, including safekeeping, are to be held by Equal Trading as security and subject to a general lien for the discharge of Customer's obligations and right of set-off for liabilities of Customer to Equal Trading (including un-matured and contingent obligations) however arising and without regard to whether or not Customer has made advances with respect to such balances, securities, contracts or property, and irrespective of the number of accounts Customer may have with Equal Trading, and may take such action without prior notice to Customer.

**B.** Customer hereby also grants to Equal Trading the right to pledge, hypothecate, invest or loan, either separately or with the property of other Customers, to itself as broker or to others, any securities or other property of Customers held by Equal Trading as margin or security, to purchase United States Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party (including an affiliate of Equal Trading), in each case without notice to Customer, and without any obligation to pay or account to Customer for any interest, income or benefit that may be derived there from except as may be separately agreed in writing. Equal Trading shall at no time be required to deliver to Customer the identical property delivered to or purchased by Equal Trading for any account of Customer. The rights of Equal Trading are subject to the applicable requirements for the segregation of Customer funds and property under any applicable banking laws.

**C.** Should Customer take delivery of currencies through settlement of trades, Equal Trading is obliged to make full payment for the delivery on twenty-four (24) hour notice. If the balance in Customer's Account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Customer's Account, since they are not fully paid for by Customer. A lending agreement allows Equal Trading to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the currency and/or payment in full by Customer. Should Customer intend to take delivery of the currency covered by any other obligation, Equal Trading requires the Customer to sign a lending agreement so it may use the currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the currencies or evidence of ownership thereof, until payment in full, including interest, by the Customer. This authorization shall apply to all Accounts carried by Equal Trading for Customer and shall remain in force until all accounts are paid for by Customer or notice of revocation is sent by Equal Trading.

#### **14) LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.**

**A)** All property of Customer held by or for Equal Trading, including without limitation foreign OTC FX contracts, cash, securities, letters of credit or other property (each referred to as "Collateral") in Customer's Account (including all proceeds of such Collateral), is hereby pledged to Equal Trading and shall be subject to a general lien and first priority security interest and right of setoff in Equal Trading's favor to secure any amounts at any time owing from Customer to Equal Trading. Customer shall not grant any security interest in the Collateral to pay any person other than Equal Trading.

**B)** In the event of (i) the death or judicial declaration of incompetence of Customer; (ii) 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 Customer; (iii) the filing of an attachment against any of Customer's Account/s carried by Equal Trading; (iv) insufficient margin, or Equal Trading determination that any collateral deposited to protect one or more Accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (v) Customer's failure to provide Equal Trading any information requested pursuant to this agreement; or (vi) any other circumstances or developments that Equal Trading deems appropriate for its protection, and in Equal Trading's sole discretion, it may take one or more, or any portion of, the following actions: (1) close out any or all of OTC FX contracts or securities without awaiting the appointment of a representative for Customer and without demand upon or notice to any such personal representative, (2) satisfy any obligation Customer may have to Equal Trading, either directly or by way of guaranty of surety-ship, out of any Customer's funds or property in its custody or control; (3) sell any or purchase any or all OTC FX contracts, securities held or carried for Customer; and (4) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. Any sales or purchases of Collateral hereunder may be made according to Equal Trading's judgment and at its discretion with any Interbank or other exchange market where such business is usually transacted or at any public or private sale, at Equal Trading's option, without advertisement. In liquidation of Customer's long and short positions, Equal Trading 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, strangle or straddle which in Equal Trading sole judgment may be advisable to protect or reduce existing positions in Customer's Account. Equal Trading may bid and become a purchaser at any such sale, and upon any such sale Equal Trading shall collect, receive and hold the proceeds as provided herein. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by Equal Trading. The balance, if any, of such proceeds remaining after such application shall be paid to Customer.

**15) DEFICITS EXCEEDING COLLATERAL.**

If the proceeds of any sale of collateral or similar action are insufficient to pay in full the amounts specified in Section 13, Customer shall remain liable for such deficiency. Customer shall promptly pay for such deficiency upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at Equal Trading's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, travel expenses and the like. In the event Equal Trading incurs expenses other than for the collection of deficits, with respect to any of the Account(s) of Customer, Customer agrees to pay such expenses.

Customer acknowledges and understands that a prior tender, demand or call of any kind from Equal Trading, or prior notice from Equal Trading of the time and place of such sale, shall not be considered a waiver of Equal Trading's right to sell any OTC FX contract or other Collateral. Equal Trading's failure to act in the above circumstances shall not constitute a waiver of Equal

Trading's right to do so at any time thereafter, nor shall such failure to act impose any liability on Equal Trading nor shall it constitute a defense for Customer to any liability to Equal Trading.

**16. SETTLEMENT DATE AND ROLLOVERS.**

With respect to purchases or sales of OTC FX in an Account, Customer agrees to instruct Equal Trading as to the offset or rollover of a currency position. Except as provided herein, during the term of the currency position, Customer shall give Equal Trading instructions for rolling the settlement of trading in the currency contract on the day Customer intends to rollover a currency position. In addition, Customer, by 12:00 p.m. Eastern Standard Time of the business day before the settlement date of the contract of the currency contract, shall instruct Equal Trading is authorized, at Equal Trading's absolute discretion, to deliver, rollover or offset all or any portion of the currency positions for Customer's Account and at Customer's risk. Customer's Account shall be charged, upon the delivery, rollover or offset of a currency position, rollover charges in such amounts as published from time to time on the firm's web site or in such other forms as Equal Trading, in its sole discretion, determines. Equal Trading may change such fee schedule and rollover requirements at any time.

**17. SETTLEMENT DATE OFFSET INSTRUCTIONS.**

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to Equal Trading at least one (1) business day prior to the settlement (a.k.a. "Delivery" or "Value") day. Alternatively, sufficient funds to take delivery or the necessary delivery or the necessary delivery documents must be in the possession of Equal Trading within the same period described above. If neither instructions, funds nor documents are received, Equal Trading may without notice, either offset Customer's position or rolls Customer's positions into the next settlement time period or make or receive delivery on behalf of Customer upon such terms and by such methods deemed reasonable by Equal Trading in its sole discretion.

**18. CROSS TRADE CONSENT; TRADING AHEAD.**

Customer acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with Equal Trading may be the opposing broker for a trade entered for Customer's Account. The undersigned hereby consents to any such transaction, subject to the limitation 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 United State Federal Reserve or any other applicable regulatory agency. Further, Customer acknowledges understanding that Equal Trading, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customers order.

**19. NETTING PROVISIONS.**

Each and every OTC FX contract entered into by Customer with Equal Trading will immediately, upon acceptance by Equal Trading and at their discretion, be netted with all then existing OTC FX contracts between Customer and Equal Trading for the same paired currencies having the same delivery date so as to constitute a single OTC FX contract. Further, if more than one delivery of a particular currency is to be made between Customer and Equal Trading pursuant to a foreign currency contract on any single delivery date, each party shall aggregate the amounts due

by it only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

**20. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANK SYSTEM RULES.**

All OTC FX transactions in Customer's Account shall be subject to the terms of this Agreement and all related agreements. All transactions under this Agreement shall be subject to the constitution, laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other Interbank market (and its clearing organization, if any) where executed and to all applicable federal and state laws and regulations. Any statute hereafter enacted or any rule or regulation adopted by any governmental authority, the United States Federal Reserve Bank, a contract market, or clearing organization, shall be binding upon Equal Trading and effect in any manner (or be inconsistent with any of the provisions hereof), the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement so modified, shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

**21. STATEMENTS AND CONFIRMATION.**

Reports of the confirmation of orders are posted on the Internet on the Customer account trading screen dynamically for the Customer and shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately upon receipt and confirmed in writing one (one) day after transmittal to Equal Trading by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Customer's Part shall be directed to:

Equal Trading SBO41  
7333 NW 54<sup>th</sup> St.  
Miami, FL 33166-4831

or the most recent address as indicated on the Equal Trading website, and shall be deemed received only if actually delivered or mailed or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by Equal Trading or Equal Trading agents prior to Customer's receipt of said reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

**22. COMMUNICATIONS.**

Reports, statements, notices and any other communications may be transmitted to Customer via posting on the Internet in the Customer trading screen, or via e-mail, or mailed to the address on Customer's application, or to such other address as Customer may from time to time designate in writing to Equal Trading. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Equal Trading when posted on the Customer trading screen, or when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not. If Customer is introduced to Equal Trading by an Introducing Broker (IB), be aware that Customer information is available for viewing by Customer's broker.

BY SIGNING THIS AGREEMENT, CUSTOMER HEREBY ACKNOWLEDGES AND CONSENTS TO HAVING REPORTS OF ACCOUNT ACTIVITY POSTED TO THE INTERNET, TRADE CONFIRMATIONS, AND STATEMENTS OF CLOSE OUT OF OPEN POSITIONS REQUIRED ("NOTICES"), ELECTRONICALLY, VIA THE INTERNET. CUSTOMER ACKNOWLEDGES THAT (1) ITS CONSENT TO RECEIVE THE FOREGOING NOTICES ELECTRONICALLY REMAINS IN EFFECT INDEFINITELY, SUBJECT TO THE CUSTOMER'S RIGHT TO REVOKE THIS CONSENT AT ANY TIME AND (2) THAT EQUAL TRADING DOES NOT CHARGE FOR THIS SERVICE AT THIS TIME.

**23. RECORDING.**

Any telephone conversation with Equal Trading (or any of their respective agents) may be recorded for accuracy and Customer consents to such recording. Equal Trading has no obligation to make or retain such recordings, and Customer irrevocably consents to such recordings and to Equal Trading use of such recordings in any proceeding or as Equal Trading otherwise deems appropriate.

**24. SPECIAL PROVISION FOR ACCOUNTS MANAGED BY THIRD PARTY ADVISORS AND INTRODUCED ACCOUNTS.**

A. Customer acknowledges that should Customer grant trading authority or control over Customer's Account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, Equal Trading shall in no way be responsible for reviewing Customer's choice of such Trading Agent nor making any recommendation with respect thereto. Customer understands that Equal Trading makes no warranties or representations concerning the Trading Agent and that Equal Trading shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent and that Equal Trading does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives Trading Agent authority to exercise any or its rights over Customer's accounts(s), Customer understands that Customer does so at Customer's own risk.

B. Equal Trading further acknowledges that if a Customer is introduced to Equal Trading by an introducing third party agent, be it a Trading Agent or otherwise, Equal Trading is not liable for the actions, recommendations, or advise of the introducing agent and agrees to indemnify and hold harmless Equal Trading, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Equal Trading and arising from or related to Customer's relationship with such third party agent.

**25. NO MARKET RECOMMENDATIONS.**

Equal Trading does not make market recommendation. Each decision by Customer to enter into a contractor transaction with Equal Trading and each decision whether a contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. Equal Trading is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that Equal Trading has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorney's fees, incurred in connection with Customer following Equal Trading's, trading recommendations or taking or not taking

any action based upon any recommendation or information provided by Equal Trading.

**26. FOREIGN CURRENCY TRANSACTIONS AND CURRENCY FLUCTUATION RISK.**

If any transaction for Customer's Account is affected in any market on which transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Customer's account and risk, (ii) all initial and subsequent margin deposits required or requested by Equal Trading shall be in United States dollars or, if requested by Customer, in the currency required by the applicable exchange or clearing house, and (iii) Equal Trading is authorized to convert funds in Customer's Accounts into and from such foreign currency at rates of exchange prevailing at the banking and other institution with which Equal Trading normally does business.

**27. NO GUARANTEES**

Customer acknowledges that Customer has no separate agreement with Customer's third party trading agent or any Equal Trading employee or agent regarding the trading in Customer's Account, including any agreement to guarantee profits or limit losses in Customer's Account. Customer understands that Customer is under an obligation to notify Equal Trading Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's Account that differs from any statements Customer receives from Equal Trading must be brought to the attention of Equal Trading Compliance Officer immediately in writing. Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing Equal Trading Limited Power of Attorney Form, and any disputed transaction must be brought to the attention of Equal Trading Compliance Officer pursuant to the notice requirements of this Customer Trading Agreement. Customer agrees to indemnify and hold Equal Trading harmless from all damages or liability resulting from Customer's failure to immediately notify Equal Trading's Compliance Officer of any of the occurrences referred to herein.

**28. CREDIT.**

Customer authorizes Equal Trading or agents acting on behalf of Equal Trading to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Equal Trading shall deem appropriate to verify information regarding Customer. Customer further authorizes Equal Trading to investigate Customer'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 Equal Trading shall deem appropriate. Upon reasonable request made in writing by Customer to Equal Trading, Customer shall be allowed to review any records maintained by Equal Trading relating to Customer's credit standing. Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

**29. DISCLOSURE OF FINANCIAL INFORMATION.**

Customer certifies that the information contained in this Agreement, the Account Application, and any other documents furnished to Equal Trading in connection with Customer's Accounts is complete, true and correct, and (i) acknowledges that knowingly giving false information for the purpose of inducing

Equal Trading to extend credit is a federal crime, (ii) authorizes Equal Trading to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorizes anyone so contacted to furnish such information to Equal Trading as Equal Trading may request, and (d) agrees that this Agreement, the Account Application, and any other documents furnished in connection with Customer's account is the property of Equal Trading. Customer shall be allowed, at Customer's sole cost and expense, to copy such records. Customer shall promptly advise Equal Trading of any change to the information in such agreements and documents, and shall provide to Equal Trading such financial information regarding Customer as Equal Trading may from time to time reasonably request.

**30. FUNDS ON DEPOSIT IN NON-U.S. BANKING INSTITUTIONS.**

A. Customer acknowledges that Customer's funds may be held in accounts denominated in a foreign currency with depositories located outside the United States or its territories or (i) Customer is domiciled in a foreign country or (ii) if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

B. Customer authorizes the deposit of funds into such foreign depositories. If Customer is domiciled in the United States, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

C. In order to avoid the possible dilution of other customer funds, if Customer has funds held outside the United States, Customer further agrees that claims based on such funds will be subordinated in the unlikely event both of the following conditions are met: (1) Customer's futures commission merchant is placed in receivership or bankruptcy; and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which Customer has a claim to satisfy all claim against those funds.

**31. CUSTOMER DOCUMENTS.**

Customer represents that the information on the Customer Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that Equal Trading and its agents are entitled to rely on such information and representation for all purposes, unless Equal Trading receives notices in writing of any change. Customer shall notify Equal Trading of any material change in such information or representation. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement, any or all such ancillary documents are incorporate herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this Agreement, the terms and provisions of this Agreement shall control and prevail.

**32. INACTIVE ACCOUNTS.**

Customer acknowledges that if Customer does not place a trade during any twelve (12) month period, and there are no OTC FX transactions held in Customer's Account, the Account may be automatically removed from Equal Trading system. Customer will thereafter be required to re-establish an Account prior to

placing any further trades, and Equal Trading may require additional documentation from Customer to reactivate such Account.

**33. INTELLECTUAL PROPERTY AND CONFIDENTIALITY.**

All Confidential Information relating to the business of Equal Trading and its affiliates shall remain at all times the sole and exclusive property of Equal Trading and Customer shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes Equal Trading confidential and/or proprietary information and/or trade secrets that have been developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems; procurement procedures and pricing techniques; pricing strategies and pricing curves, positions; internal business records; and contracts benefiting or obligating Equal Trading. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information (including the Automated System). Customer will not copy, modify, de-compile, reverse engineer, make derivative works of the Confidential Information or the manner in which they operate. Customer further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Equal Trading and its affiliates in maintaining their competitive position.

**34. INDEMNIFICATION.**

Customer agrees to indemnify and hold harmless Equal Trading, its members, affiliates, employees, agents, successors and assigns from and against any and all liabilities, losses damages, costs settlement or expense (including attorney's fees) incurred by Equal Trading and arising from or related to Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties fail to be true and correct.

**35. CUSTOMER REPRESENTATIONS AND WARRANTIES.**

Customer represents and warrants that: (i) Customer is of legal age, (ii) is legally competent to execute this Agreement, (iii) no person other than Customer has or will have an interest in Customer's account(s); and, (iv) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade OTC FX; and, (v) Customer is not now an employee or associated person of a member firm of any exchange or of a member firm of the Federal Reserve, NFA, or NASD, or any employee or agent of any member of any bank, trust, or insurance company not disclosed to Equal Trading. In the event that Customer becomes so employed or an agent of any of the foregoing, Customer will promptly notify Equal Trading, in writing, of such employment.

**36. NO WAIVER, MODIFICATION OR AMENDMENT.**

Customer understands, acknowledges and agrees that Equal Trading may amend or change this Agreement at any time. Equal Trading will provide notice to Customer of any such amendment or change by posting the amendment or change to the Equal Trading web site or by sending an e-mail message to Customer. Customer agrees to be bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after Equal Trading has posted notice of such amendment or change to the website; or (ii)

on the date of the entry of any order other than a liquidating order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct Equal Trading regarding the disposition of all assets in Customer's Account within ten (10) business days after notice of the amendment or change has been posted to the Equal Trading website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Equal Trading or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. 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 obligation other than those contained herein.

**37. GOVERNING LAW; JURISDICTION AND CONSENT TO JURISDICTION.**

A. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA, COUNTY OF LAS VEGAS REGARDING THE CHOICE-OF-LAWS PROVISIONS THEREOF. AT THE SOLE ELECTION OF EQUAL TRADING, ALL DISPUTES, CLAIMS, ACTIONS, OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY, OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT, MAY BE SUBMITTED FOR ARBITRATION BEFORE THE AMERICAN ARBITRATION ASSOCIATION ("AAA") OR ANY OTHER ARBITRAL BODY THAT IS MUTUALLY AGREED UPON BY ADVISER AND CLIENT. VOIDING OF ANY CLAUSE OF THIS AGREEMENT BY A COURT OF COMPETENT JURISDICTION SHALL NOT VOID THE ENTIRE AGREEMENT AND SHALL APPLY ONLY TO THE SPECIFIC CLAUSE.

B. ANY JUDICIAL OR ADMINISTRATIVE ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BROUGHT BY CUSTOMER OR EQUAL TRADING, SHALL BE HELD, AT THE SOLE DISCRETION OF EQUAL TRADING WITHIN THE COMMONWEALTH OF NEVADA, LAS VEGAS COUNTY, CUSTOMER CONSENTS AND SUBMITS TO, AND WAIVES ANY AND ALL OBJECTIONS CUSTOMER MAY HAVE TO SUCH VENUE, AND FURTHER AGREES TO WAIVE AND FOREGO ANY RIGHT CUSTOMER MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY ACTION OR PROCEEDING ENCOMPASSED HEREBY; AND,

C. CUSTOMER CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEVADA, LAS VEGAS COUNTY, IN ANY ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY HEREUNDER OR IN CONNECTION WITH THE TRANSACTION HEREBY, WHETHER BROUGHT BY CUSTOMER OR EQUAL TRADING.

**38. WAIVER OF JURY TRIAL; STATUTE OF LIMITATIONS.**

A. Customer waives all rights to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of any of the transactions contemplated under this Agreement.

B. Customer agrees to waive any statute of limitations which may apply based on contract, tort, strict liability, or any other theory. Customer hereby agrees that any judicial, administrative, arbitration or reparations proceeding must be filed within one (1) year of the event or action in question and which arises, directly or indirectly, out of this Agreement or transactions executed thereby.

#### 39. BINDING EFFECT.

This Agreement has been duly and validly executed and delivered on behalf of Customer and, assuming due authorization, execution and delivery by Equal Trading constitutes the legal and binding obligation of each of the parties and an implied covenant of Good faith and fair dealing. Further, this Agreement shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with Equal Trading irrespective of any change or changes at any time in the personnel of Equal Trading or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Equal Trading and its successors and assigns, whether by merger consolidation or otherwise, and shall be binding upon Customer and/or the state, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with Equal Trading affected prior to the date of this Agreement, and agrees that the right and obligation of Customer in respect thereto shall be governed by the terms of this Agreement.

#### 40. NOTICES.

Any notice required to be given shall be in writing and sent by mail to Equal Trading at the following address:

Equal Trading SBO41  
7333 NW 54<sup>TH</sup> St.  
Miami FL 33166-4831

or the most recent address as indicated on the Equal Trading website, and to Customer at the most current e-mail address Client provided by Customer to Equal Trading or at the address set by Customer in the Account Application. Either party may change his address by giving notice in writing to the other party stating his new address. Commencing on the tenth (10<sup>TH</sup>) day after giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Equal Trading from Customer shall be deemed given as of the close of business on the day such notices are actually received by Equal Trading.

#### 41. TERMINATION.

Either party may terminate this Agreement immediately by giving written notice to the other party. Termination shall not affect any accrued rights or obligations. On termination, Equal Trading and Customer shall undertake to complete all open contracts that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. Equal Trading is entitled to deduct all amounts due to it before transferring any credit balances to Customer.

#### 42. HEADINGS.

The paragraph headings in this 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.

#### 43. ENGLISH AS PRINCIPAL LANGUAGE.

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

#### 44. ACCEPTANCE.

This Agreement shall not be deemed to be accepted by Equal Trading nor become a binding contract between Customer and Equal Trading until approved at Equal Trading and signed by its authorized representative(s).

#### 45. PRIVACY POLICY NOTIFICATION.

Equal Trading will gather information about Customers from your transactions with us and with affiliated members of the Equal Trading Family of Companies.

Information we may collect comes from applications and other forms filled out by you; information about your transaction with us, such as account balances, payment history, and account activity; information we receive from a consumer reporting agency; such as your employer or other third parties. We may share all of the information we collect about you with certain types of non affiliated third parties (such as financial service providers, non financial companies, and others, such as non-profit organizations), companies related to us by common control or ownership, and companies that perform services on our behalf. We are also permitted by law to share information about our experiences or transactions with you or your account (such as your account balance) with our affiliates. By completing the "opt-out" notice you may direct us to not disclose to our affiliates information that does not relate solely to our or our affiliates experiences or transactions with you or your account.

Please note, we are also permitted or required to share information about you with government entities in response to subpoenas or regulatory requirements, and with consumer reporting agencies. If you decide to "opt-out", please understand that we will continue to share information in these additional circumstances.

Under Federal Law, you may choose to "opt-out" of our sharing of information about you with certain non-agent, non-affiliated third Party companies and persons. You may do this at anytime. To "opt-out", you should complete, sign, and return the form we provide you, requesting us to stop sharing information. The form to "Opt-out" can be obtained by emailing us at [cs@equaltrading.com](mailto:cs@equaltrading.com). Once your request is received, we have a reasonable amount of time to stop the information sharing. If any of your accounts are joint accounts, any one joint may make this decision to affect that particular account. To revoke your "opt-out", send us your signed statement stating that you will permit us to share the information indicated.

Equal Trading maintains appropriate security safeguards and procedures regarding customer information. This includes the use of passwords and access codes to prevent revealing sensitive customer information to inappropriate or unauthorized sources. Information that we have about you is available to our employees and agents so they can service our customers. Equal Trading prohibits our employees and agents from giving information about you to anyone in a manner that would violate any applicable law or our privacy policy. Our employees are trained to protect information we have about you. Equal Trading also reviews compliance with this privacy policy. Please be assured that whenever we use a third party company to provide services to us or on your behalf, we contractually bind them to strict confidentiality with respect to any information that we may have provided, including information about our customers. If you have

any questions regarding Privacy issues or policies or if there are any concerns about the protection of your information, please feel free to contact our Privacy Coordinator at 011-506-263-3984

**45. MONEY LAUNDERING ABATEMENT AND ANTI-TERRORIST NOTIFICATION**

Under the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001(the “act”), the Federal Reserve Bank, FDIC and U.S. Department of Treasury may require Equal Trading to take certain action to avoid Prohibited Inventors (as defined by the act) from opening an account, Equal Trading reasonably believes that the Customer is a Prohibited Investor or has otherwise breached its representations and covenants

(hereunder/as to its identity), Equal Trading may be obligated to freeze Customer’s account, by any or all of the following means: (i) prohibiting additional investments into the account; (ii) declining any redemption request and/or (iii) segregating the assets constituting the investment in accordance with applicable regulations. If Equal Trading becomes obligated to freeze an account, Customer shall have no claim against Equal Trading, its employees, officers, directors, affiliated, or agents for any form of damages as a result of any of the aforementioned actions.

**I AGREE TO THE TERMS IN THIS AGREEMENT.**

**I DO NOT AGREE TO THE TERMS OF THIS AGREEMENT.**

**This Agreement Is a Legal Contract, Please Read it Carefully Before Signing it**

**This Customer Trading Agreement (“the agreement”) is between Equal Trading, Inc. a corporation organized under the laws of Nevada, Its successors and assigns, and the party (or parties) executing this document.**

**Acknowledgement**

**BY SIGNING BELOW, CUSTOMER UNDERSTANDS THE FOREGOING TERMS, PRIVACY POLICY, MONEY LAUNDRING ABATEMENT AND ANTI-TERRORIST NOTIFICATION AND AGREES TO BE BOUND THEREBY.**

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

## Equal Trading Individual Account Application

Customer may choose to keep certain items confidential. If you choose to not provide Equal Trading with such information please mark these items "CNTP" (i.e., choose not to provide) and initial to signify that you have chosen not to provide such information.

NOTE: Not providing certain information can restrict or refuse your ability to open an account. Withholding certain necessary information may delay the opening of the Customer's account.

IMPORTANT: Please Provide a current copy of the primary contact's legal photo ID. Acceptable forms of photo ID will be limited to ONLY current passports, current driver's license and current government issued ID for U.S. residents.

INDIVIDUAL ACCOUNT HOLDER INFORMATION					
Last Name	First Name	Middle Initial	DOB (MM/DD/YYYY)	SSN	
Address (No P.O. Boxes)			Home Phone	Citizenship <input type="checkbox"/> US- City and State Birth: _____	
Address 2			Mobile Phone	<input type="checkbox"/> Other: _____	
City	State	Zip	Fax	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married
Country		Province	Email		

BANK INFORMATION
BANK NAME: _____
BANK ADDRESS: _____ _____
ABA/SWIFT: _____
ACCOUNT NUMBER: _____
BENEFICIARY NAME: _____
If a non US Bank, please include the US correspondent bank information: _____

**(Please print clearly as your e-mail address on this Account Application Form will be the medium used to contact you, following the receipt of this application)**

**Note:** By providing to Equal Trading a valid e-mail address above, Customer hereby consents to having a monthly account statements, trade confirmations, and statements of close out of open positions ("notices"), sent electronically, via internet. Customer acknowledges that (1) its consent to receive, the foregoing Notices electronically remains in effect indefinitely, subject to the Customer's right to revoke this consent at any time and (2) that Equal Trading does not charge for this service at this time.

The following financial information is required to open your account and will be kept confidential by Equal Trading, in accordance with the Customer Trading Agreement. All questions **MUST** be answered.

EMPLOYMENT INFORMATION		
Employment Status:	Annual Salary:	Occupation:
<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed	Less than \$25,000 <input type="checkbox"/> Sign "Additional Risk Disclosure" <input type="checkbox"/> \$25,000 to \$50,000 <input type="checkbox"/> \$50,000 to \$100,000 <input type="checkbox"/> Over \$100,000	Employer: Name: _____ Address: _____ City: _____ St. ____ Zip: _____ Tel: _____

TOTAL ASSETS			
Total Annual Income:	New Worth (excluding Primary Residence)	Total Liquid Assets	Total Outstanding Debt:
Less than \$25,000 <input type="checkbox"/> (Sign "Additional Risk Disclosure")	Less than \$25,000 <input type="checkbox"/> (Sign "Additional Risk Disclosure")	Less than \$25,000 <input type="checkbox"/> (Sign "Additional Risk Disclosure")	<input type="checkbox"/> Less than \$25,000
<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000	<input type="checkbox"/> \$25,000 to \$50,000
<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> \$50,000 to \$100,000
<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Over \$100,000
Have you ever defaulted on a financial obligation? <input type="checkbox"/> Yes( If yes, please provide details on separate sheet) <input type="checkbox"/> No		Have you ever declared on Bankruptcy? <input type="checkbox"/> Yes( If yes, please provide of your Order of Discharge) <input type="checkbox"/> No	
Will any portion of your investment be retirement income? <input type="checkbox"/> Yes( If yes, please see" Additional Risk Disclosure ) <input type="checkbox"/> No			

INVESTING EXPERIENCE		
What is the highest level of Education you have completed? <input type="checkbox"/> No Degree <input type="checkbox"/> High School <input type="checkbox"/> Associates Degree		
<input type="checkbox"/> Bachelors Degree <input type="checkbox"/> Graduate Degree <input type="checkbox"/> Are you a money manager: <input type="checkbox"/> Yes <input type="checkbox"/> No		
Please list all professional licenses		
License (Including ID Number)	Jurisdiction	Active/Inactive
Are you or have you ever been a member of the National Futures Association (NFA) or the National Association of Securities Dealers (NASD)? <input type="checkbox"/> Yes (If yes, please specify) _____ <input type="checkbox"/> No		
Please check the following which best describe your investing experience: Years of Experience		
<input type="checkbox"/> Securities (Stocks and Bonds)	_____	
<input type="checkbox"/> Commodities (Excluding Over the Counter Foreign Exchange Trading)	_____	
<input type="checkbox"/> Commodities (Including Over the Counter Foreign Exchange Trading)	_____	
<input type="checkbox"/> Futures	_____	
<input type="checkbox"/> Options	_____	
<input type="checkbox"/> Hedge Funds	_____	
<input type="checkbox"/> Mutual Funds	_____	

Do you understand the following?

Foreign Exchange Trading  Yes  No

Risk of Loss (Including the risk of total loss of investment)  Yes  No

Margin and Margin Calls  Yes  No

Equal Trading Margin Policy  Yes  No

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Have you ever been a party in an investigation, complaint, settlement, arbitration proceeding or reparations proceeding with the NASD, NFA, CFTC or FDIC

Yes (If yes, please describe) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

No

---

Have you ever filled a complaint against a Foreign Exchange Dealer, Securities Broker or Commodities Dealer?

Yes (If yes, please describe) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

No

---

Do you have any other accounts with Equal Trading?

Yes (If yes, please provide the following information)

Account Type	Account Number	Average Amount of Deposit
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

No

---

Are you a subject of backup withholding taxes?

Yes

No

---

If introduced by an **Introducing Broker:**

Name of the Introducing Broker: \_\_\_\_\_

Address/Phone #: \_\_\_\_\_

Commissions Charge: \_\_\_\_\_

The undersigned hereby attest(s) and agree(s) that the above information is complete and accurate. The undersigned hereby authorize(s) Equal Trading to verify any or all of the foregoing information. The undersigned verifies that the above information was completed in Customer's own handwriting

\_\_\_\_\_  
 Customer Signature

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Print Name

**Additional Risk Disclosure**

For any Customer that:

- Is retired
- Is unemployed
- Has an annual income of less than \$25,000
- Has a net worth less than \$50,000
- Is investing retirement income (e.g., IRA, 401, Keogh)

Only you can make the determination of whether currency trading is suitable for you. In light of the information that you have provided above, Equal Trading, requires that you carefully consider all of the risk associated with such investments. Many but not all of these risks are outlined in **Section 2 (Risk Disclosure)** of the Customer Trading Agreement.

If, in the past, the only forms of investing strategies that you have pursued have been conservative in nature, then Equal Trading encourages you to perform additional due diligence and research foreign currency related investments prior to making any investment in foreign currency derivatives or other high risk investments. If you have determined that currency trading is suitable for you, and then please execute the acknowledgement below.

**Acknowledgement**

I have carefully considered the financial risk involved in OTC FX investment, am willing to assume such risks associated with this type of investment, and wish to proceed with opening an account.

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

**DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY**

The undersigned hereby authorizes \_\_\_\_\_ as the undersigned’s agent and attorney-in-fact (the “Agent”), with full power and authority to enter into contracts for the purchase, receipt, sale (including short sale) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, foreign currency contracts, options on foreign currency contracts, and other such forward contracts and options thereon, securities, equity, debt and related investments (collectively “Contracts”) on margin or otherwise, in one or more accounts (“Account”) with Equal Trading.

In all such transactions, as well as management decisions relating to the Account, Equal Trading is hereby authorized to follow the instructions of the Agent; the Agent is authorized to act on behalf of the undersigned in the same manner and with the same force and effects as the undersigned might or could with respect such transactions, the making and taking of deliveries and with respect to all other things necessary or incidental to the furtherance and/or conduct of the Account. Equal Trading shall have no liability for following the instructions of the Agent, and the undersigned shall never attempt to hold Equal Trading liable for the Agent’s actions or inactions. The undersigned understands that Equal Trading does not, by implication or otherwise, endorse the operating methods of such Agent. The undersigned hereby releases Equal Trading from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to damage, losses or lost profits sustained or alleged to have sustained as a result of Equal Trading following the Agent’s instructions or for any matter arising out of the relationship between the Agent and the undersigned and shall indemnify Equal Trading from any and all losses, damages, liabilities and expenses, of any kind or nature whatsoever, arising therefrom. The undersigned agrees to hold Equal Trading harmless and to indemnify it as to any expense, damage or liability sustained by it with respect to any and all acts and practices of Agent and attorney-in-fact regarding this account, including all losses arising therefrom and debit balance(s) due thereof.

This authorization is a continuing one and shall remain in the full force and effect until revoked by the undersigned, or an authorized person on his behalf, by writing notice given to Equal Trading, Attention: Director of Compliance. Such revocation shall become effective only upon the actual receipt thereof by Equal Trading but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of Equal Trading, its successors and assigns. The provisions hereof shall be in addition to and in no way shall it limit or restrict any right that Equal Trading may have under any agreement with the undersigned. In addition, Equal Trading if further authorized and directed to deduct from the undersigned’s account and pay the Agent the amount of all management fees, incentive fees, advisory fees and/or brokerage commissions to be paid to the Agent upon Equal Trading receipt of invoices from the Agent. The undersigned understands that the Agent is solely responsible for the calculation of such fees and commissions and that Equal Trading has no responsibility or obligation to determine or verify the amount or accuracy of such fees and commissions. The undersigned hereby agrees to indemnify and hold harmless Equal Trading and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees and commissions.

All statements, notices, correspondence and the like generated in this account shall be sent or given to the agent at the address shown for this account and to the undersigned at the address indicated in the Customer’s Account documents, or to such other person or address as the undersigned may hereafter designated in writing.

In addition the undersigned has provided Equal Trading with a copy of any disclosure document, managed account agreement, or other such materials executed by and between Agent and the undersigned that concern the Agent’s advice in regard to the Account.

Management Fee: \_\_\_\_\_% per annum / monthly /quarter

Incentive Fee’s : \_\_\_\_\_% of net profits per annum / monthly /quarter

Commissions: \$ \_\_\_\_\_ (USD) per lot round turn (10,000 lot size)

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Agent Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

THIRD-PARTY TRADING ADVISOR CHECKLIST

As an unregulated business, foreign currency trading advisory is prone to false advertising and misleading information. Equal Trading cannot require a Customer to do any “due diligence” on a third-party trading advisor (“Agent”) prior to entering into an agreement with such Agent. However, Equal Trading encourages Customers to take such measures, and ask that Customers acknowledge that they have read and, at the minimum, considered taking the following recommended steps before entering into any agreement with an Agent.

- A. Have the Agent provide you with a disclosure document that, at the minimum, provides: the Agent’s biography, outlines the investment methodology, discloses the fees charged by the Agent, and discloses the risks associated with the investment methodology.
- B. Check with the National Futures Association, national Association of Securities Dealer, or other investment-related regulatory bodies to ensure the Agent has never been denied registration, nor that he has any disciplinary history (please contact Equal Trading if you need assistance with such a background check)
- C. Ask the Agent to provide you with references from existing clients.
- D. Have your attorney or accountant verify the accuracy of any performance record provided to you by the Agent, and review any contractual agreement to be executed by and between you and the Agent.

I, the undersigned, represent and covenant that I have read and understand this “Third-Party Advisor Checklist”:

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581  
202.418.5000  
[www.cftc.gov](http://www.cftc.gov)

National Association of Securities Dealers  
1735 K Street, N.W.  
Washington, DC 20006  
800.289.9999  
[www.nasdr.com](http://www.nasdr.com)

National Fraud Information Center  
P.O. Box 65868  
Washington, DC 20035  
800.876.7060  
[www.fraud.org](http://www.fraud.org)

National Futures Association  
200 W. Madison Street  
Suite 1600  
Chicago, IL 60606-3447  
800.621.3570  
[www.nfa.futures.org](http://www.nfa.futures.org)

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.  
 ▶ Give this form to the withholding agent or payer. Do not send to the IRS.

**Do not use this form for:**

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

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

- A person acting as an intermediary . . . . . W-8IMY

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

**Instead, use Form:**

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

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

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

9 I certify that (check all that apply):

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

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

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

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

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

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

## Part III Notional Principal Contracts

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

## Part IV Certification

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

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

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

**Sign Here** ▶

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

## Request for Taxpayer Identification Number and Certification

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

<b>Print or type See Specific Instructions on page 2</b>	Name (as reported on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶ .....	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

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

### Part II Certification

Under penalties of perjury, I certify that:

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

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

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
------------------	----------------------------	--------

### Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- an individual who is a citizen or resident of the United States,
- a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- any estate (other than a foreign estate) or trust. See Regulation section 301.7701-6(a) for additional information.

**Foreign person.** If you are a foreign person, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester, or
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

**Other entities.** Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

### Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

**Exempt payees.** Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt recipients 1 through 7 <sup>2</sup>

<sup>1</sup>See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at [www.socialsecurity.gov/online/ss-5.pdf](http://www.socialsecurity.gov/online/ss-5.pdf). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses/](http://www.irs.gov/businesses/) and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. The authority to disclose information to combat terrorism expired on December 31, 2003. Legislation is pending that would reinstate this authority.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.