

Account Opening Instructions:

Individuals

1. Complete and sign pages 1, 7 and 11
2. Fax these three pages, along with a copy of one form of identification (signature page of passport or other national ID card) to + 1 (800) 783-6646 or to any fax number at www.icmtrading.com/fax. These pages can also be emailed to accounts@icmtrading.com.
3. Upon receipt and processing of your application, you will receive an email from ICM with funding instructions. Funding options appear for your reference on our website at www.icmtrading.com/funding.

Corporations

1. Complete pages 1, 7, 8, 9, and 11.
2. Fax these pages, along with (a) articles of incorporation or certificate of formation for your company, and (b), a copy of one form of identification for the ultimate beneficial owners (signature page of passport or other national ID card) to + 1 (800) 783-6646 or to any fax number at www.icmtrading.com/fax. These pages can also be emailed to accounts@icmtrading.com.
3. Upon receipt and processing of your application, you will receive an email from ICM with funding instructions. Funding options appear for your reference on our website at www.icmtrading.com/funding.

Please do not hesitate to contact ICM at any time for assistance:

email: info@icmtrading.com

Telephone: +1 284 494 8945

Chat: www.icmtrading.com/chat



www.icmtrading.com
Telephone: +1 284 494 8945
Fax1: + 1 (800) 783-6646
Fax2: www.icmtrading.com/fax

Customer Information

Trader Information (To be completed for each participant in the account, individually, jointly). For the purpose of this document the term "Trader" always refers to the entity for whom this application has been made, regardless of legal description.

Full Name (Primary Account Holder): _____ Date of birth: _____
Country of citizenship?*: _____
Street Address: _____ Apartment/Suite: _____
City: _____ Country *: _____ Postal Code: _____
Telephone (Home): _____ Telephone (Business): _____
E-mail Address: _____ Online Account Password (4-8 symbols): _____

Full Name (Joint Account Holder, if any): _____ Date of birth: _____
Country of citizenship?*: _____

Trading Software: MetaTrader WinTrader

Account Currency:
(currency in which you wish to maintain your account balance) US Dollar Denominated Euro Denominated

Where did you hear about ICM? : _____

1. Your experience trading securities, if any, in years: _____. Your experience trading options, if any, in years: _____
2. Your experience trading currencies / commodities, if any, in years: _____
3. What is your total estimated annual income? \$ _____
4. Risk Capital, including initial deposit in this account (if lost would not change your lifestyle.) _____ \$
5. Will any person other than Trader control, manage, or direct the trading in this account? Yes, No. If Yes, please fill out Power of Attorney Risk Disclosure (Supplemental Form).
6. Do you have or have you ever had any other account(s) with ICM? Yes, No. If Yes, please provide Account Number: _____.

The undersigned hereby attest(s) and certifies that the above information is complete and accurate. The undersigned hereby authorize(s) ICM to verify any or all of the foregoing information.

Trader Signature X _____

Print Name _____ **Date** _____

* iTrade Capital Markets Ltd ("ICM") does not accept clients from the United States. ICM's services are not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the customer to ascertain the terms of and comply with any local law or regulation to which they are subject.

Trader Account Letter
This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between iTrade Capital Markets Ltd ("ICM") its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC") with ICM, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTC, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Trader.

1. OTC is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.
2. Trading in OTC is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses which may equal the value of margins or deposits. OTC accounts are not available through ICM to non-sophisticated participants.
3. The market recommendations of ICM are based solely on the judgment of ICM's personnel. These market recommendations may or may not be consistent with the market position or intentions of ICM, its affiliates, and employees. The market recommendations of ICM are based upon information believed to be reliable, but ICM cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of, or information provided by, ICM do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any OTC transaction.
4. Trader understands that ICM does not permit its Account Executives to either exercise discretion or manage an OTC account, or hold a power of attorney over an OTC account, unless approved by an executive officer of ICM and only after proper documentation has been submitted and approved by ICM. If Trader's account is not being traded with Trader's authorization, Trader must notify a ICM Compliance Officer immediately.
5. ICM's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. ICM also reserves the right to refuse to accept any order.
6. Trader understands that Trader must carefully review the reports relating to Trader's trading provided to Trader by ICM. Pursuant to the Trader Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day , unless the Trader makes a written objection to these reports within this 24 hour period of time to an executive officer of ICM , at its principal place of business.
7. The Trader has read and understands the Trader's obligations and rights under the following Trader Agreement and agrees and acknowledges that the following Trader Agreement will control the Trader's relationship with ICM. The Trader agrees that Trader is fully responsible for making all final decisions as to transactions effected for Trader's account. Trader has considered the foregoing factors and in view of Trader's present and anticipated financial resources, Trader is willing and able to assume the substantial financial risks of OTC trading.

Trader Agreement

In consideration of ICM agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC"), which may be purchased or sold by or through ICM for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** ICM is authorized to purchase and sell OTC for Trader's account(s) in accordance with Trader's oral or written or computer instructions.
2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-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 laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon ICM and shall affect 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 and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.
3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with ICM margin in such amounts and in such forms as ICM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. ICM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by ICM and will promptly meet all margin calls in such mode of transmission as ICM in its sole discretion designates. ICM may at any time proceed to liquidate Trader's account and any failure by ICM to enforce its rights hereunder shall not be deemed a waiver by ICM to enforce its rights thereafter. ICM retains the right to limit the amount and/or total number of open positions which Trader may acquire or maintain at ICM, and to increase margin requirements on individual share CFDs in advance of earnings or other news or events, with or without notice, either before such events or retroactively. ICM will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Trader's. ICM reserves the right to refuse to accept any order. However, ICM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of ICM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.
4. **ROLLOVERS AND DELIVERY.** With respect to purchases or sales of Currencies through an OTC account, Trader agrees to instruct ICM as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give ICM instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct ICM whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, ICM is authorized, at ICM's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTC account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position. Unless an account is designated for physical delivery, currency transactions entered into with ICM will be cash settled only.
5. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which ICM or its affiliates may at any time be carrying for Trader (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 control or carried on its books for any purpose, including safekeeping, are to be held by ICM as security and subject to a general lien and right of set-off for liabilities of Trader to ICM whether or not ICM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with ICM. ICM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to ICM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by ICM as margin or security. ICM shall at no time be required to deliver to Trader the identical property delivered to or purchased by ICM for any account of Trader. This authorization shall apply to all accounts carried by ICM for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by ICM from its home office.
6. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by ICM, (d) insufficient margin, or ICM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide ICM any information requested pursuant to this agreement; or (f) any other

circumstances or developments that ICM deems appropriate for its protection, and in ICM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to ICM, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, ICM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in ICM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to ICM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and ICM may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by ICM and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by ICM or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to ICM, trader shall promptly pay 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 ICM's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event ICM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

7. STATEMENT AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Trader's part shall be directed to ICM at its home office located at: Mill Mall Tower, 2nd Floor, Wickhams Cay 1, P.O. Box 4406, Road Town, Tortola, BVI and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by ICM or ICM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

8. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted such address as Trader may from time to time designate in writing to ICM. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by ICM when deposited in the mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

9. ICM RESPONSIBILITIES. ICM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond ICM's control or anticipation. ICM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of ICM. ICM shall not be liable for losses arising from the default of any agent or any other party used by ICM under this agreement. As OTC is not an exchange traded market, prices at which ICM deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.

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

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

12. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by ICM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract, (ii) such recommendation and information, although based upon information obtained from sources believed by ICM to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) ICM makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that ICM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of

market recommendations furnished to Trader, and that the market position of ICM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by ICM. Trader acknowledges that ICM makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, ICM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that ICM makes no warranties nor representations concerning the Trading Agent, that ICM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that ICM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

13. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTC and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify ICM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify ICM promptly of any changes in such information.

14. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to ICM in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform ICM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

15. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any ICM employee or agent regarding the trading in Trader's ICM account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing ICM's limited trading authorization, and any disputed transactions must be brought to the attention of ICM's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold ICM harmless from all damages or liability resulting from Trader's failure to immediately notify ICM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to ICM at its home office.

16. **JOINT ACCOUNTS.** All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with ICM fully. ICM has the authority to require joint action by the parties of the account in matters of the account. ICM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, ICM shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.

17. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of ICM. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by ICM 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 obligations other than those contained herein.

18. **GOVERNING LAW AND JURISDICTION.** This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or ICM, shall be governed by, construed and enforced in all respects by the laws of the British Virgin Islands (BVI).

19. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with ICM irrespective of any change or changes at any time in the personnel of ICM or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of ICM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with ICM effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

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

21. **INDEMNIFICATION.** Trader agrees to indemnify and hold ICM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by ICM arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to ICM all damages, costs and expenses, including attorney's fees, incurred by ICM in the enforcement of any of the provisions of this Agreement and any other agreements between ICM and Trader.

22. **TERMS AND HEADINGS.** The term "ICM" shall be deemed to include ICM Financial Ltd, its divisions, its successors and assigns; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with ICM regardless of when executed. 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.

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

24. **INTEREST/PREMIUM.** Interest on open positions held past 5PM EST is paid on a daily basis, regardless of position direction.

Corporate Resolution (Not For Individuals)

I, _____ Secretary of _____,

a corporate

entity organized under the laws _____ (the "Corporation"), do hereby certify that at

(country in which entity is incorporated)

a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

(1) Resolved that Name _____ Title _____

Name _____ Title _____

each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTC account for risk of this Corporation through and with ICM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

a. To open an account with ICM for the purpose of ICM 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;

b. To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";

c. To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;

d. To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;

e. To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;

f. To place oral orders with any authorized representative of ICM for the execution of securities transactions on behalf of the Corporation on any marketplace ICM is permitted to effect transaction on;

g. To pay ICM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by ICM formative to time as margin or equity for the Corporation's account;

h. To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;

i. To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by ICM and for ICM to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that ICM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to ICM. in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce ICM to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application , Trader Account Letter, Trader Agreement, Risk Disclosure Statement, and other documents appropriate to induce ICM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to ICM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to ICM by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by ICM.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless ICM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and ICM shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to ICM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as ICM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to ICM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and By-Laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President

Signature of Vice-President

Signature of Secretary

Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 20_____.

Signature of Secretary

Print Name

Date

Corporate Seal

Risk Disclosure Statement

This brief statement (even though not required for OTC Trading) does not disclose all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

1. Effect of 'Leverage' or 'Gearing'

Transactions in OTC accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the OTCFX contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to 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, or to maintain sufficient usable margin in your account, your position may be liquidated at a loss without notice.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

3. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any currency because of price limits, government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

7. Transactions in other jurisdictions

Transactions on currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

8. Currency risks

The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

