

## CORPORATE ACCOUNT CHECK LIST

1. **Required: Corporate** Client Information, all information and signatures requested on pages **3, 4, 11, 12, 13,14 (optional, see below) and 16**
2. **Optional:** Page 14 Personal Guarantee required only if account requires Guarantee
3. **Optional:** Power of Attorney and Discretionary Account Terms required if account owner is authorizing third party or CTA to trade the account
4. **W-8 REQUIRED FOR ALL FOREIGN CLIENTS – CERTIFICATION MUST BE SIGNED**
5. **W-9 REQUIRED FOR ALL DOMESTIC CLIENTS- CERTIFICATION MUST BE SIGNED with Corporate Tax ID # provided**
6. **Required for Corporate Customers:** Customer must submit copy of Certificate of Incorporation or similar business documents and Articles of Incorporation or Partnership Agreement or LLC Agreement or Trust Agreement as applicable. Audited financial statement. List of directors, partners, principles.
7. **Required for Individual Customers:** Customer must submit copy of Drivers License or Passport (gov't issued photo ID) and a recent utility bill.



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## Electronic Trading Disclosure

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Trading foreign exchange on an electronic trading system may vary widely among different electronic systems. Each system may present risks related to system access, including failure of hardware and software. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security as well as risks related to service providers and the receipt and monitoring of electronic mail. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

**SINCE IKON GM DOES NOT CONTROL SIGNAL POWER, ITS RECEPTION OR ROUTING VIA INTERNET, CONFIGURATION OF YOUR EQUIPMENT OR RELIABILITY OF ITS CONNECTION, WE CANNOT BE RESPONSIBLE FOR COMMUNICATION FAILURES, DISTORTIONS OR DELAYS WHEN YOU TRADE ONLINE OVER THE INTERNET.**

**IKON GM SHALL NOT BE LIABLE FOR ANY LOSSES, COSTS OR DAMAGES INCURRED BY CUSTOMER ARISING OUT OF ANY ACCESS BY CUSTOMER TO IKON GM'S ELECTRONIC TRADING SYSTEM OR FROM ANY FAILURE OF THE SYSTEM, INTERNET ACCESS, COMMUNICATIONS LINES OR OTHER CAUSE BEYOND ITS CONTROL, OR FROM ANY RESULTANT FAILURE TO EXECUTE, PROCESS OR REPORT TRADES. CUSTOMER IS ALSO RESPONSIBLE FOR SAFEGUARDING PASSWORDS AND UNDERSTANDS THE RISKS ASSOCIATED WITH THE TRANSMISSION OF INFORMATION BY USE OF THE INTERNET AND HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS IKON GM FROM AND AGAINST ALL LOSSES, CLAIMS EXPENSES, COSTS, DAMAGES, FINES OR LIABILITIES WHATSOEVER SUFFERED BY IKON GM (INCLUDING, WITHOUT LIMITATION, LEGAL COSTS AND EXPENSES) ARISING OUT OF THE USE OF THE ONLINE TRADING SYSTEM BY CUSTOMER, ITS EMPLOYEES, AGENTS OR CONTRACTORS.**



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### Client Information #1

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Client Information (To be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account). For the purpose of this document the term "Client" always refers to the entity for whom this application has been made, regardless of legal description.

Corporation Name: \_\_\_\_\_  
Street Address: \_\_\_\_\_ Apartment/Suit \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Corporation Tax ID # \_\_\_\_\_  
Years in Operation: \_\_\_\_\_ Nature of business: \_\_\_\_\_  
Person to Contact \_\_\_\_\_ Contact Telephone # \_\_\_\_\_  
Contact Email Address: \_\_\_\_\_

### The Information below must be filled out in full

1. Do you have experience trading securities? : No \_\_\_\_\_ Yes \_\_\_\_\_ Years: \_\_\_\_\_
2. Experience trading options? : No \_\_\_\_\_ Yes, \_\_\_\_\_ Years: \_\_\_\_\_
3. Do you have experience trading commodities? No \_\_\_\_\_ Yes \_\_\_\_\_ Years \_\_\_\_\_ Futures No \_\_\_\_\_ Yes, \_\_\_\_\_ Years \_\_\_\_\_.
4. Do you have experience trading currencies through interbank foreign exchange? No \_\_\_\_\_ Yes \_\_\_\_\_ Years \_\_\_\_\_.

Confidential Financial Information. (Joint or Partnership Clients must provide combined financial information. Corporate and Limited Partnership Clients must attach current financial statement.) For information on completing the following, see Paragraph 17 of the Client Agreement.

5. **What is Company's total estimated annual income?**  
 \$ \_\_\_\_\_
6. **Risk Capital, including initial deposit in this account (Risk Capital--if lost would not change your lifestyle.)**  
 \$ \_\_\_\_\_
7. **What is Company's total net worth? \$ \_\_\_\_\_**
8. **What is Company's liquid net worth?**

<b>Cash</b>	\$ _____
<b>Stocks</b>	\$ _____
<b>Bonds</b>	\$ _____
9. Will any other person(s) guarantee, or have financial interest in this account? No \_\_\_ Yes, \_\_\_\_ . If Yes, please provide Name: \_\_\_\_\_



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- 10. Will any person other than Client control, manage, or direct the trading in this account? \_\_\_\_ Yes, \_\_\_\_ No. If Yes, please fill out Power of Attorney Risk Disclosure (Supplemental Form).
- 11. Do you have or have you ever had any other account(s) with IKON GM ? \_\_\_\_ Yes, \_\_\_\_ No. If Yes, please provide Account Number:\_\_\_\_\_.
- 12. Bank Reference: Name and Address \_\_\_\_\_  
 Account Number:\_\_\_\_\_ Bank Contact\_\_\_\_\_   
 Tel. No: \_\_\_\_\_ Fax. No.\_\_\_\_\_

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

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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## Client Account Letter

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

**This is a legal contract between IKON GLOBAL MARKETS INC. ("IKON GM") its successors and assigns, and the party (or parties) executing this document.**

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency and options thereon (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "FX CONTRACTS") with IKON GM, Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged FX CONTRACTS, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Client.

1. FX CONTRACTS 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 FX CONTRACTS is suitable only for those sophisticated institutions or individual participants financially able to withstand losses which may substantially exceed the value of margins or deposits.
3. The market recommendations of IKON GM are based solely on the judgment of IKON GM 's personnel. These market recommendations may or may not be consistent with the market position or intentions of IKON GM, its affiliates, and employees. The market recommendations of IKON GM are based upon information believed to be reliable, but IKON GM 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, IKON GM do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any FX CONTRACTS transaction.
4. Client understands that IKON GM does not permit its Account Executives to either exercise discretion or manage an FX CONTRACTS account, or hold a power of attorney over an FX CONTRACTS account, unless approved by an executive officer of IKON GM and only after proper documentation has been submitted and approved by IKON GM. If Client's account is not being traded with Client's authorization, Client must notify a IKON GM Compliance Officer immediately.
5. IKON GM '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 Client's account and that Client 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. IKON GM also reserves the right to refuse to accept any order.
6. Client understands that Client must carefully review the reports relating to Client's trading provided to Client by IKON GM. Pursuant to the Client 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 Client makes a written objection to these reports within this 24 hour period of time to an executive officer of IKON GM, at its principal place of business.
7. The Client has read and understands the Client's obligations and rights under the following Client Agreement and agrees and acknowledges that the following Client Agreement will control the Client's relationship with IKON GM. The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of FX CONTRACTS trading.



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## Client Agreement

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In consideration of IKON GM agreeing to carry one or more accounts of the undersigned (“Client”) and providing services to Client in connection with the purchase and sale of cash currencies (including options thereon) and any similar instruments (collectively referred to as “FX CONTRACTS”), which may be purchased or sold by or through IKON GM for Client's account(s), Client agrees as follows:

1. **AUTHORIZATION TO TRADE.** IKON GM is authorized to purchase and sell FX CONTRACTS for Client's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, IKON GM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as IKON GM deems appropriate
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 Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission (“CFTC”), the National Futures Association (“NFA”), a contract market or clearing organization which shall be binding upon IKON GM 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. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.
3. **MARGINS AND DEPOSIT REQUIREMENTS.** Client shall provide to and maintain with IKON GM margin in such amounts and in such forms as IKON GM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. IKON GM may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by IKON GM and will promptly meet all margin calls in such mode of transmission as IKON GM in its sole discretion designates. IKON GM may at any time proceed to liquidate Client's account in accordance with paragraph 7 below and any failure by IKON GM to enforce its rights hereunder shall not be deemed a waiver by IKON GM to enforce its rights thereafter. No previous margin requirement by IKON GM shall preclude IKON GM from increasing that requirement without prior notice. IKON GM retains the right to limit the amount and/or total number of open positions which Client may acquire or maintain at IKON GM. IKON GM 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 Client's. IKON GM reserves the right to refuse to accept any order. However, IKON GM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of IKON GM 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. **SETTLEMENT DATE AND ROLLOVERS.** In the absence of contrary instructions from Client, IKON GM is authorized, at IKON GM's absolute discretion, to rollover or offset all or any portion of the Currency positions in the FX CONTRACTS account(s) for Client's Account(s) and at Client's risk in advance of settlement dates.
5. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Client which IKON GM or its affiliates may at any time be carrying for Client (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 IKON GM as security and subject to a general lien and right of set-off for liabilities of Client to IKON GM whether or not IKON GM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Client may have with IKON GM. IKON GM may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all



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funds or other property of Client between any of Client's accounts. Client hereby also grants to IKON GM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by IKON GM as margin or security. IKON GM shall at no time be required to deliver to Client the identical property delivered to or purchased by IKON GM for any account of Client. The rights of IKON GM are subject to the applicable requirements for the segregation of Client funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow IKON GM to use depository receipts (representing delivery) as collateral. Should Client take delivery of Currencies through settlement of trades, IKON GM is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Client's account, since they are not fully paid for by Client. This authorization shall apply to all accounts carried by IKON GM for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by IKON GM .

6. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Client; (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 Client; (c) the filing of an attachment against any of Client's accounts carried by IKON GM , (d) insufficient margin, or IKON GM 's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide IKON GM any information requested pursuant to this agreement; or (f) any other circumstances or developments that IKON GM deems appropriate for its protection, and in IKON GM 's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to IKON GM , either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. 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 Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, IKON GM 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 IKON GM 's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to IKON GM '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 IKON GM may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by IKON GM and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by IKON GM or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to IKON GM , Client 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 IKON GM '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 IKON GM incurs expenses other than for the collection of deficits, with respect to any of the account(s)
7. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to IKON GM at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of IKON GM within the same period described above. If neither instructions, funds nor documents are received, IKON GM may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by IKON GM in its sole discretion.
8. **STATEMENT AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Client's part shall be directed to IKON GM at its office located at: 99 Wall Street 11th Floor, New York, NY 10005, USA 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 IKON GM or IKON GM's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.



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9. **COMMUNICATIONS.** Client hereby authorizes IKON GM to transmit to it all confirmations and other statements of account activity, funds and positions by facsimile transmission or through the internet to such address as Client designates on the client application, or as Client designates from time to time in writing addressed to the Compliance Department of IKON GM .

This authorization shall be perpetual, unless revoked in writing by Client, addressed to the Compliance Department of IKON GM .

10. **IKON GM RESPONSIBILITIES.** IKON GM 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 IKON GM 's control or anticipation. IKON GM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of IKON GM . IKON GM shall not be liable for losses arising from the default of any agent or any other party used by IKON GM under this agreement. As FX CONTRACTS is not an exchange traded market, prices at which IKON GM deals at or quotes may or may not be similar to prices at which other FX CONTRACTS market makers deal at or quote.
11. **CURRENCY FLUCTUATION RISK.** If Client directs IKON GM 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 Client's account and risk; (b) all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as IKON GM may in its sole discretion require; and (c) IKON GM is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by IKON GM in its sole discretion on the basis of the then prevailing money market rates.
12. **RISK ACKNOWLEDGMENT.** Client 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 in excess of their margin deposit. Client understands that because of the low margin normally required in FX CONTRACTS trading, price changes in FX CONTRACTS may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of FX CONTRACTS trading, and in consideration of IKON GM 's carrying his/her account(s), Client agrees not to hold IKON GM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in FX CONTRACTS trading. Client acknowledges that Client has received no such guarantees from IKON GM or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her IKON GM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
13. **TRADING RECOMMENDATIONS.** (a) Client acknowledges that (i) any market recommendations and information communicated to Client by IKON GM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FX CONTRACTS , (ii) such recommendation and information, although based upon information obtained from sources believed by IKON GM 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) IKON GM 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 Client. Client acknowledges that IKON GM 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 Client, and that the market position of IKON GM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by IKON GM . Client acknowledges that IKON GM makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Advisor") whether on a discretionary or non-discretionary basis, IKON GM shall in no way be responsible for reviewing Client's choice of such Advisors nor making any recommendations with respect thereto. Client understands that IKON GM makes no warranties nor representations concerning the Advisor, that IKON GM shall not be responsible for any loss to Client occasioned by the actions of the Advisor and that IKON GM does not, by implication or otherwise, endorse or approve of the operating methods of the Advisor. If Client gives Advisor authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.
14. **CLIENT REPRESENTATIONS AND WARRANTIES.** Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) No person other than Client has or will have an interest in Client's account(s); and,

- (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX CONTRACTS and is a sophisticated institution and/or institutional participant; and, (d) Client 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 Client becomes so employed, Client will promptly notify IKON GM in writing of such employment; (e) Client confirms all funds deposited to account are the sole funds of the account owner and of no other person or entity; (f) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify IKON GM promptly of any changes in such information.
15. **DISCLOSURE OF FINANCIAL INFORMATION.** The Client represents and warrants that the financial information disclosed to IKON GM in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be Risk Capital. The Client recognizes that Risk Capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform IKON GM if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.
16. **NO GUARANTEES.** Client acknowledges that Client has no separate agreement with Client's broker or any IKON GM employee or agent regarding the trading in Client's IKON GM account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing IKON GM 's limited trading authorization, and any disputed transactions must be brought to the attention of IKON GM 's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold IKON GM harmless from all damages or liability resulting from Client's failure to immediately notify IKON GM 's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to IKON GM at 99 Wall Street 11<sup>th</sup> Floor, New York, NY 10005 .
17. **JOINT ACCOUNTS.** All transactions correspond to the "Client Account Letter" and "Client 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 IKON GM fully. IKON GM has the authority to require joint action by the parties of the account in matters of the account. IKON GM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, IKON GM 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.
18. **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 Client and an authorized officer of IKON GM . No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by IKON GM 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.
19. **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 Client or IKON GM , shall be governed by, construed and enforced in all respects by the laws of the State of New York, where IKON GM 's office is located.
20. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with IKON GM irrespective of any change or changes at any time in the personnel of IKON GM or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of IKON GM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with IKON GM effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.



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21. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open Currency position(s) and no liabilities held by or owed to IKON GM upon the actual receipt by IKON GM at its office of written notice of termination, or at any time whatsoever by IKON GM upon the transmittal of written notice of termination to Client; 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 Client of any obligations arising out of any deficit balance.
22. **INDEMNIFICATION.** Client agrees to indemnify and hold IKON GM, 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 IKON GM arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to IKON GM all damages, costs and expenses, including attorney's fees, incurred by IKON GM in the enforcement of any of the provisions of this Agreement and any other agreements between IKON GM and Client.
23. **TERMS AND HEADINGS.** The term "IKON GM" shall be deemed to include IKON GM, its divisions, its successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with IKON GM 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.
24. **RECORDINGS.** Client agrees and acknowledges that all conversations regarding Client's account(s) between Client and IKON GM personnel may be electronically recorded with or without the use of an automatic tone warning device. Client 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 Client or IKON GM. Client understands that IKON GM destroys such recordings at regular intervals in accordance with IKON GM's established business procedures and Client hereby consents to such destruction.
25. **THIRD PARTY ADVISOR DUE DILIGENCE.** If Client's account is associated with a third party trading advisor, Client recognizes that foreign currency trading advisory may include false advertising and misleading information. Customer acknowledges that it has had the opportunity to conduct any necessary due diligence regarding their third party trading advisor, including but not limited to: (a) contacting the U.S. Commodity Futures Trading Commission ([www.cftc.gov](http://www.cftc.gov)); National Futures Association ([www.nfa.futures.org](http://www.nfa.futures.org)); or Financial Industry Regulatory Authority ([www.finra.org](http://www.finra.org)); (b) reviewing 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; examining references from another client; or (c) having his/her attorney or accountant verify the accuracy of any performance record provided to Client, and review any contractual agreement to be executed by and between Client and the third party trading advisor. Client recognizes the foregoing, and confirms that he/she has: (a) not been guaranteed any rate of return from the foreign broker prior to making this investment; (b) not been coerced or pressured into making this investment; and (c) may lose the entirety of the investment due to the speculative nature of foreign exchange trading.
26. **IKON'S RELATIONSHIP TO FOREIGN INTRODUCING BROKERS.** IKON accepts certain clients that have been introduced by a foreign broker- a party not domiciled in the U.S. Under those circumstances, the foreign broker is compensated by any (or all) of the following: commissions, a portion of the mark-up earned by IKON, or (in the event Client has a managed account) a portion of the management and/or incentive fee charged by any trading manager. As is noted herein, IKON, as a registered futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC") and Member of the National Futures Association ("NFA"), performs two roles. First, when you enter into foreign currency contracts, it is with IKON, and not the foreign broker. Further, Client will be entering into a privately negotiated contract with IKON GM as principal. Second, the foreign broker does not hold any of the account funds. All funds for deposit in the trading account must be payable to IKON's customer account, and to meet a margin call, Client should make arrangements to wire funds directly to an IKON's customer account. The foreign broker is not registered with the CFTC nor is it a member of the NFA. The foreign broker is neither a branch office nor an agent of IKON, and is not authorized to make any representation or agreement on behalf of or in the name of IKON without its prior consent. Finally, the foreign broker is not authorized to amend or alter any agreement that you make with IKON in opening your account. Client recognizes the foregoing, and confirms that he/she has (a) not been guaranteed any rate of return from the foreign broker prior to making this investment; (b) not been coerced or pressured into making this investment; and (c) may lose the entirety of the investment due to the speculative nature of foreign exchange trading.



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**Disclosure Statement for Non-Cash Margin**

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission ("CFTC") require such statements. Rule 190.10(c) of the CFTC requires it for reasons of fair notice unrelated to IKON GM 's current financial condition. IKON GM states the following:

- 1. In the unlikely event of IKON GM 's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Clients.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

**Off Exchange Transaction Disclosure**

The signing of this Agreement gives acknowledgment that Client has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC foreign exchange market ("FX CONTRACTS"):

IKON GM may from time to time execute transactions as Client's agent on FX CONTRACTS market to trade currencies, pursuant to an agreement between the interbank agent and IKON GM , and that a trade executed between one bank executes a trade onset by another banking agent. Clients who trade through this market may not be afforded certainty of the protective measures provided by the Commodity Exchange Act, the CFTC's regulations, and the rules of the NFA, and any domestic futures exchange, including the right to use reparation proceedings before the CFTC and arbitration proceedings provided by the NFA or any domestic futures exchange.

Client understands that Client may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

- All customer accounts will have their margin requirements established by the Compliance Department at IKON GM .
• IKON GM establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
• It is the customer's responsibility to find out all necessary information about IKON GM and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
• All customers should be aware that guaranteeing any return is illegal. In addition, IKON GM is not responsible for any claims or assurances made by its employees, associates and or agents.

Wire Transfers to: JP MORGAN CHASE NA
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
ABA# 021000021
SWIFT# CHASUS33
BENEFICIARY: IKON GLOBAL MARKETS
ACCT# 796712909
REFERENCE IKON CUSTOMER NAME AND ACC#

- THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY.DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

The undersigned acknowledges having received, read and understood the foregoing Client Account Letter and Client Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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**Corporate Resolution (Not For Individuals)**

I, \_\_\_\_\_ Secretary of \_\_\_\_\_, a corporation organized under the laws of the State of \_\_\_\_\_ (the "Corporation"), do hereby certify that at 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 FX CONTRACTS account for risk of this Corporation through and with IKON GM , 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 IKON GM for the purpose of IKON GM '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 IKON GM for the execution of securities transactions on behalf of the Corporation on any marketplace IKON GM is permitted to effect transaction on;
- g. To pay IKON GM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by IKON GM 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 IKON GM and for IKON GM to arrange for the execution of foreign currencies transactions which are notexecuted by the Corporation directly;

(3) Resolve that IKON GM 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 IKON GM . 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 IKON GM to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application , Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce IKON GM 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 IKON GM;



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(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to IKON GM 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 IKON GM .

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless IKON GM 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 IKON GM 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 IKON GM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as IKON GM 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 IKON GM 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**



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## Personal Guarantee

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In consideration of the opening of a corporate account for \_\_\_\_\_, a corporation in the State of \_\_\_\_\_, IKON GM , must have a personal guarantee in order to enter into Client Agreement with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses which may become recoverable by IKON GM from Client.

This guarantee shall remain in full force and effect until the termination of Client Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with IKON GM lasts.

### Personal Guarantee Acknowledgement

**This guarantee shall inure to the benefit of IKON GM , its successors & assigns, and shall be binding on the undersigned and their heirs.**

This assigns:

as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_

as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_

**as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_**



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## Risk Disclosure

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**This brief statement (even though not required for FX CONTRACTS Trading but applicable to currency Forex 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. TRADING IN LEVERAGED CONTRACTS SUCH AS FOREX CURRENCY CONTRACTS MAY NOT BE SUITABLE FOR ALL MEMBERS OF THE PUBLIC. 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 FX CONTRACTS accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the FX CONTRACTS 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, your position may be liquidated at a loss and you will be liable for any resulting deficit.

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

The placing of certain orders (e.g. 'stop-loss' 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.

### **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.



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**9. Trading facilities**

FX CONTRACTS business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

**10. Electronic trading**

Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

A) Internet failures:

Since IKON GM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you trade on-line (via Internet).

B) Market risks and on-line trading:

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

C) Password protection:

The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to IKON GM for trades executed by means of the Client's password even if such use may be wrongful.

D) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Client, such as but not limited to a wrong big figure quote, IKON GM will not be liable for the resulting errors in account balances. IKON GM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

**11. Off-exchange transactions**

In FX CONTRACTS, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure Statement.**

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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**ELECTRONIC RISK DISCLAIMER**

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. IKON GLOBAL MARKETS (IKON) IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, IKON'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS IKON ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES IKON OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND IKON MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

IF IKON ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT IKON MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE IKON ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM IKON OR ANY OF ITS SOLICITORS.

I HAVE READ AND ACCEPTED THE TERMS

PRINT NAME:

DATE:

SIGNATURE:

Form <b>W-9</b> (Rev. January 2003) Department of the Treasury Internal Revenue Service	<b>Request for Taxpayer          Identification Number and Certification</b>	<b>Give form to the          requester. Do not          send to the IRS.</b>																		
Print or type See Specific Instructions on page 2.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3">Name</td> </tr> <tr> <td colspan="3">Business name, if different from above</td> </tr> <tr> <td>           Check appropriate box: <input type="checkbox"/> Individual/            Sole proprietor         </td> <td> <input type="checkbox"/> Corporation         </td> <td> <input type="checkbox"/> Partnership         </td> </tr> <tr> <td colspan="2">           Address (number, street, and apt. or suite no.)         </td> <td> <input type="checkbox"/> Other ▶ .....         </td> </tr> <tr> <td colspan="2">           City, state, and ZIP code         </td> <td> <input type="checkbox"/> Exempt from backup withholding         </td> </tr> <tr> <td colspan="3">           List account number(s) here (optional)         </td> </tr> </table>		Name			Business name, if different from above			Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	Address (number, street, and apt. or suite no.)		<input type="checkbox"/> Other ▶ .....	City, state, and ZIP code		<input type="checkbox"/> Exempt from backup withholding	List account number(s) here (optional)		
Name																				
Business name, if different from above																				
Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership																		
Address (number, street, and apt. or suite no.)		<input type="checkbox"/> Other ▶ .....																		
City, state, and ZIP code		<input type="checkbox"/> Exempt from backup withholding																		
List account number(s) here (optional)																				

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. 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.

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

Social security number	
or	
Employer identification number	

**Part II Certification**

Under penalties of perjury, I certify that:

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

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- 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.

**Foreign person.** If you are a foreign person, use the appropriate Form W-8 (see Pub. 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:

- The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
- The treaty article addressing the income.
- The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
- The type and amount of income that qualifies for the exemption from tax.
- Sufficient facts to justify the exemption from tax under the terms of the treaty article.



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Form **W-8BEN** **Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding** OMB No. 1545-1621  
 (Rev. December 2000)  
 Department of the Treasury Internal Revenue Service  
**▶ 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.

**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:  Individual  Corporation  Disregarded entity  Partnership  Simple trust  
 Grantor trust  Complex trust  Estate  Government  International organization  
 Central bank of issue  Tax-exempt organization  Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**  
 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) \_\_\_\_\_ 7 Foreign tax identifying number, if any (optional) \_\_\_\_\_  
 SSN or ITIN  EIN

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



Member NFA, CFTC Registered as Non clearing FCM

Dear Customer:

**In addition to completing the documents included in this package, please read the following explanation and submit the requested documents to IKON GM**  
**s**

The recently passed USA PATRIOT Act of 2001 imposes certain requirements on Futures Commission Merchants to assist the Federal Government in combating money laundering. As a result of these additional requirements, IKON GM required to verify the identity of any customer with whom we do business.

**For Individual Customers:**

1. U.S. Driver's License (with picture) or U.S. passport, or Military ID (with picture) or Other Government Issued ID (with picture); **and**
2. Recent utility bill

In addition, please note that during the time period your account is open, IKON GM may ask for additional documentation or information including, but not limited to, documentation on Directors, Partners, Principals or Trustees, to enable us to meet our obligations.