

## CUSTOMER AGREEMENT

This Agreement sets forth the terms and conditions governing your Account at Zone Equity Ltd (“ZE”), and all Contracts and other transactions in this Account with ZE. In this Agreement, the undersigned customer is referred to as “Customer” or “You.”

**1. SERVICES PROVIDED.** Subject to the terms and conditions of this Agreement and acceptance of Customer’s application to open an Account with ZE, ZE will maintain one or more Accounts in Customer’s name and will effect cash settled transactions with and for Customer in the international Over-the-Counter Foreign Currency (foreign exchange) markets on a spot basis, and provide such other services and products as ZE may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between ZE and Customer shall be governed by the terms of this Customer Agreement, as amended from time to time (including, without limitation, ZE’s Trading Policies and Procedures).

**2. REPRESENTATIONS AND WARRANTIES.** As of the date hereof, the date of each Contract and other transaction in Customer’s Account and any date on which ZE’s Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Customer represents and warrants to ZE and agrees for the benefit of ZE that:

2.1. Execution and delivery by Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer’s obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.

2.2. Customer has full beneficial ownership of Customer’s Account. Customer has not granted and will not grant a security interest in Customer’s Account with ZE (other than the security interest granted to ZE hereunder) to any person without ZE prior written consent. Customer has full beneficial ownership of all collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to ZE hereunder) without ZE’s prior written consent.

2.3. Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as ZE, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of ZE or to protect ZE’s interests with respect to any Collateral.

2.4. Customer has read and understands the provisions contained in this Agreement, including, without limitation, ZE’s Risk Disclosure Statement and Trading Policies and Procedures.

2.5. Customer agrees to comply with all applicable law. You may not use your personal account with ZE for any illegal activity.

**3. TRADING.** Customer authorizes ZE to purchase and sell cash settled Foreign Exchange Contracts and Cross Currency Contracts on a spot basis for Customer’s

Account in accordance with Customer's instructions received through the ZE Online Trading System or via telephone to the ZE Trading Desk, subject to the terms of this Agreement, including the Annexes hereto and the Customer Account Application, including any applicable addenda thereto. Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to ZE from persons ZE, in its sole judgment, believes are apparently authorized by Customer. If Customer's Account is titled as a joint account, ZE is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. ZE shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by ZE in reliance on any such instructions or on the apparent authority of any such persons.

**3.1. Pricing Information.** ZE will make available, by posting on the ZE Online Trading System or by telephoning the ZE Trading Desk, Bid Prices and Ask Prices at which ZE is prepared to enter Foreign Currency Contracts or Cross Currency Contracts with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable U.S. dollar-based currency pairs involved. ZE expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by ZE and other sources. ZE makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the Introducing Broker named above, additional pips added to the BID and/or ASK price that may result in an increase of the dealable spread available for the Customer's account as well as a per trade or per lot commission.

**3.2. Order Execution.** ZE will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the ZE Online Trading System or via telephone to the ZE Trading Desk. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. This may or may not adversely affect customer realized and unrealized gains and losses. All Contracts made and entered into by ZE hereunder will be entered into by ZE as principal. Customer acknowledges, understands and agrees that ZE is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, Customer acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders, Day Only Orders, and Good till Cancelled Orders, are accepted by ZE and undertaken on an "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time.

**3.3. Transmission.** ZE shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of ZE's gross negligence.

**3.4. Position and Trading Limits.** ZE reserves the right to limit the number of Open Positions that Customer may enter or maintain in Customer's Account. ZE reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an Open Position.

**4. MARGIN REQUIREMENTS.** Customer shall provide to and maintain with ZE Margin in such amounts, in cash or other such forms, and within such limits as ZE, in its sole discretion, may from time to time require. Customer's Account will be under the control of ZE. ZE may change Margin requirements at any time, without prior notice to Customer, and may call for additional Margin ("Margin Call") at (x) any time Customer's Margin Balance falls below ZE's Minimum Margin Requirement as applied to that Account; and (y) any time ZE, in its sole discretion, believes that it is prudent to do so. ZE may at any time liquidate Customer's Account. ZE may withdraw funds from the Customer's account without notice: (x) to ensure that Posted Margin equals or exceeds Required Margin; and (y) to satisfy any payment obligation to ZE, including fees and charges in respect of Customer's Account. In the event that Customer directs ZE to sell any Margin, Collateral, Contract or other property and Forex.com is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to ZE, ZE may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold ZE harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that ZE may sustain.

**5. CHARGES.** ZE may charge for incidental banking-related fees such as wire charges for deposits/withdrawals. ZE reserves the right to change its fee structure at any time without notice. Fees do not currently but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory organization arising out of ZE's provision of services hereunder.

**6. INTRODUCING BROKERS.** If Customer's account has been introduced to ZE by an Introducing Broker ("IB"), Customer understands and acknowledges that ZE may compensate Introducing Broker for introducing Customer to ZE and that such compensation may be on a per trade or other basis. The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. The Introducing Broker shall have the following responsibilities with respect to Customer's account:

6.1. Contacting, soliciting and/or communicating with Customer regarding investment opportunities and objectives.

6.2. Complying with all laws, rules and regulations applicable to any arrangement or understanding that IB and Customer may have.

6.3. Determining commissions and fees, whether on a per trade basis or other basis, to be charged for Customer's transactions.

**7. TRADE CONFIRMATIONS.** Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online on the day of execution. Reports of the confirmation of orders and statements of

Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer orders confirmed via the ZE Online Trading System. Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by e-mail to support@zonegroupfx.com or in writing within three (3) Business Days thereafter to ZE, (which confirmation shall be deemed received only if actually delivered. Failure to object shall be deemed ratification by Customer of all actions taken by ZE or ZE's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to ZE's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information. Customer understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Customer, shall be corrected, and Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred.

**8. COMMUNICATIONS.** Reports, statements, notices and any other communications from ZE may be transmitted to Customer by (x) placement on ZE's Website; or (y) email or other delivery service to Customer's current address as reflected on ZE's records. Customer shall notify ZE immediately of any change in Customer's address by e-mail to support@zonegroupfx.com or by mail or other delivery service to ZE. All communications sent by ZE shall be deemed effective when deposited by ZE in the mail or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to Customer, whether actually received by Customer or not. All communications sent by Customer shall not be deemed effective until accepted by ZE.

**9. ZE RESPONSIBILITIES.** ZE shall not be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility belonging to ZE, Customer, any market, or any settlement or clearing system.

**10. INDEMNIFICATION.** Customer agrees to indemnify and hold ZE, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by ZE arising out of: (i) Customer's failure to fully and timely perform its obligations hereunder; and (ii) any of Customer's representations and warranties made that may at any time be untrue or incorrect. Customer also agrees to pay promptly to ZE any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by ZE in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between ZE and Customer and the collection of any amounts due hereunder and there under.

**11. JOINT ACCOUNTS AND/OR TRUST ACCOUNTS.** If more than one person executes this Agreement as Customer, all such persons agree to be jointly and

severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Customer hereby agrees to indemnify, defend, save and hold free and harmless ZE for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

**12. TERMINATION.** This Agreement shall continue and be in effect until termination by Customer or ZE. Customer may terminate this Agreement if: (i) Customer has no open Foreign Currency positions and no liabilities held by or owed to ZE; and (ii) Customer has provided three (3) days' written notice to ZE by e-mail to support@zonegroupfx.com or by mail or other delivery service to ZE and (iii) ZE has accepted the notice as provided in Section 9 hereof. ZE may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Customer. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Customer of any obligations arising out of any deficit balance.

**13. ENTIRE AGREEMENT.** This Agreement together with the Customer Account Application embodies the entire agreement between ZE and the customers.

**14. RECORDINGS.** Customer acknowledges and agrees that any and all conversations between Customer and ZE principals, agents, employees or associates, including the ZE Trading Desk and customer service and operations desks may, at the option and in the sole discretion of ZE, be recorded electronically with or without the use of an automatic tone warning device. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or preceding that may arise involving Customer or ZE.

**15. BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with ZE, irrespective of any change or changes at any time in the personnel of ZE or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of ZE and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Customer and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Customer.

**16. ACCEPTANCE.** This Agreement shall not be deemed to be accepted by ZE or become a binding contract between Customer and ZE until the signed Customer Account Application has been received and approved by ZE. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on ZE and said original forms shall govern Account.

**Consent to Electronic Transmission of Account Statements**

Customer hereby consents to receive account statements (daily statements) online. ZE will provide Customer with password-protected access to online reports. Customer will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Statements are deemed received when made available to Customer by ZE, regardless of whether Customer actually accessed the statement. Customer is responsible for alerting ZE to any change in their e-mail address. This consent shall be effective until revoked by Customer in writing and received by ZE according to paragraph 8 of this Customer Agreement.

**I have received, read, and agree to be bound by the terms and conditions set forth in the ZE Customer Agreement.**

**(For Individuals)**

Signature : .....

Name : ..... Date Of Birth : .....

IC/Passport No. : .....

Address : .....

Email : ..... Date : .....

**(For Corporations)**

Name Of Company : .....

Registration/Incorporation No. : .....

Country Of Incorporation : .....

Telephone No. : .....Email : .....  
(Office/Private)

Full Name :.....IC/Passport No. : .....

Position With Company (Title) : .....Date Of Birth : .....

Signature : .....Date : .....

Company Stamp : .....

## RISK DISCLOSURE STATEMENT

**1. Trading Is Very Speculative and Risky.** Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Foreign Exchange is not an appropriate investment for retirement funds. Customer represents, warrants and agrees that Customer understands these risks; that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading.

**2. High Leverage And Low Margin Can Lead To Quick Losses.** The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts and Cross Currency Contracts. Customers must maintain the Minimum Margin Requirement on their Open Positions at all times. It is the customer's responsibility to monitor his/her Account Balance. ZE has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained.

**3. Prices, Margin And Valuations Are Set By ZE And May Be Different From Prices Reported Elsewhere.** ZE will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements. Although ZE expects that these prices will be reasonably related to prices available in the interbank market, prices reported by ZE may vary from prices available to banks and other participants in what is known as the interbank market. ZE will exercise considerable discretion in setting and collecting Margin. ZE is authorized to convert funds in Customer's Account for Margin into and from such Foreign Currency at a rate of exchange determined by ZE in its sole discretion on the basis of then-prevailing money market rates.

**4. One Click Trading And Immediate Execution.** ZE's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different from other trading systems. Customer should utilize the Demo Trading System to become familiar with the order entry process before trading online with ZE. Customer agrees that by using ZE's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

**5. Telephone Orders And Immediate Execution.** Market Orders executed through the ZE Trading Desk are completed when ZE says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. By placing Market Orders through the ZE Trading Desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.

**6. Market Recommendations Are Informational, Customer Makes Independent Decisions, And ZE Is Not An Adviser Or A Fiduciary To Customer.** The market recommendations provided by ZE do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts. Each decision by Customer to enter into a Contract or other transaction with ZE and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. ZE is not acting as an advisor or

serving as a fiduciary to Customer. Customer agrees that ZE has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following ZE's trading recommendations or taking or not taking any action based upon any recommendation or information provided by ZE.

**7. Recommendations Are Based On Personal Judgments And Are Not Guaranteed.**

The market recommendations of ZE are based solely on the judgment of ZE's personnel. These market recommendations may or may not be consistent with the market positions or intentions of ZE, its affiliates and employees. The market recommendations of ZE are based upon information believed to be reliable, but ZE cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange Trading.

**8. There is no Central Market or Clearinghouse Guarantee of Payment.** Foreign exchange trading with ZE is not conducted on a regulated market or exchange. Each Contract is a contract directly between ZE and the Customer. There is no clearinghouse and no guarantee by any other party of ZE's payment obligations to the customer. Customer must look only to ZE for performance on all Contracts in Customer's Account and for return of any Margin or Collateral.

**9. No Guarantees Of Profit.** There are no guarantees of profit or freedom from loss in Foreign Exchange Trading. Customer has received no such guarantees from ZE or from any of its representatives. Customer is aware of the risks inherent in Foreign Exchange Trading and is financially able to bear such risks and withstand any losses incurred.

**10. Customer May Not Be Able To Close Open Positions.** Due to market conditions or other circumstances ZE may be unable to close out Customer's position at the level specified by Customer, and Customer agrees ZE will bear no liability for failure to do so.

**11. Third Party Agents.** In the event that Customer grants trading authority or control over Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, ZE shall in no way be responsible for reviewing Customer's choice of such Trading Agent or for making any recommendations with respect thereto. ZE makes no representations or warranties concerning any Trading Agent; ZE shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and ZE does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives the Trading Agent authority to exercise any of its rights over its Account, Customer does so at Customer's risk. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. ZE provides online Account access at FX STATION, whereby Client may view their Account Value and Account Activity.

**12. Internet Trading.** Since ZE does not control signal power, its reception or routing via Internet, configuration of Customer's equipment or reliability of its connection, ZE shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to ZE, Customer, any market, or any settlement or clearing system when Customer trades online (via Internet).

**13. Telephone Orders.** ZE is not responsible for disruption, failure or malfunction of telephone lines.

**14. Quoting Errors.** Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to Customer requests), ZE is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by ZE, in its sole discretion, of the relevant Currency at the time such an error occurred. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses.

**I have received, read, and agree to be bound by the terms and conditions set forth in the ZE Customer Agreement.**

**(For Individuals)**

Signature : .....

Name : ..... Date Of Birth : .....

IC/Passport No. : .....

Address : .....

Email : ..... Date : .....

**(For Corporations)**

Name Of Company : .....

Registration/Incorporation No. : .....

Country Of Incorporation : .....

Telephone No. : ..... Email : .....  
(Office/Private)

Full Name : ..... IC/Passport No. : .....

Position With Company (Title) : ..... Date Of Birth : .....

Signature : ..... Date : .....

Company Stamp : .....

## TRADING POLICIES AND PROCEDURES

**1. INTRODUCTION.** ZE's Trading Policies and Procedures are an integral part of your Customer Agreement. It is your responsibility as Customer to carefully read these Trading Policies and Procedures and to inform ZE of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with ZE, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by ZE, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time.

**2. TRADING HOURS.** All references to ZE hours of trading are in U.S. Eastern Time ("ET") using a 24-hour format. ZE normally provides access for Foreign Exchange Trading on the Website from 20:00 ET on Sunday to 16:00 ET on Friday, but ZE reserves the right to suspend or modify its trading hours at any time. OTC Foreign Currency markets operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's ZE Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has Open Positions in the Account.

### 3. TRADE ORDERS.

**3.1. Order Entry.** All Orders must be placed through the ZE Online Trading System or by telephone to the ZE Trading Desk. Telephone orders are accepted in the sole discretion of ZE.

**3.2. Types of Orders Accepted.** Some of the types of Orders ZE accepts include, but are not limited to:

a) **Good till Canceled Order ("GTC")** -- An Order (other than a Market Order), that by its terms is effective until filled or canceled by Customer. GTC orders do not automatically cancel at the end of the Business Day.

b) **Limit Order** -- An Order (other than a Market Order) to buy or sell the identified Currency, or pair of Currencies, at a specified Foreign Exchange Rate. A Limit Order to buy generally will be executed when the Ask Price equals or falls below the Foreign Exchange Rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the Foreign Exchange Rate specified in the Limit Order.

c) **Market Order** -- An Order to buy or sell the identified Currency, or pairs of Currencies, at the current market Foreign Exchange Rate. An Order to buy is executed at the Ask Price, and an Order to sell is executed at the Bid Price.

d) **One Cancels the Other Order (“OCO”)** -- An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.

e) **Stop/Loss Order** -- An order to buy or sell at a specified Foreign Exchange Rate away from the current market for the purpose of liquidating an Open Position during market conditions in which there has been an adverse movement in Foreign Exchange Rates. Execution of such an order can occur at a rate adverse to the Stop/Loss order rate as specified by the Customer. A Stop/Loss Order to buy generally will be executed when the Ask Price equals or exceeds the Foreign Exchange Rate as specified in the Stop/Loss Order. A Stop/Loss Order to sell generally will be executed when the Bid Price equals or falls below the Foreign Exchange Rate specified in the Stop/Loss Order.

### **3.3. One Click Order Entry/One Click Execution of Market Orders.**

**3.3.1. Electronic Order entry for Market Orders equals Order execution.** To enter an online Order, Customer must access the deal entry screen, enter the notional amount, i.e., the size of the trade, and select the Eligible Foreign Currencies or Cross Currency Pairs. When prepared to trade, Customer must then click on “BUY/SELL.” The Order is filled shortly after the Customer hits “BUY/SELL”, if the Customer has sufficient funds in his or her Account and a “deal failed” message is not received. Deals may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

**3.3.2. Immediate Execution of Market Orders Through the ZE Trading Desk.** Market Orders executed over the telephone with the ZE Trading Desk are completed when ZE says “deal” or “done.” At that point Customer has bought or sold and cannot cancel the Market Order. Customer agrees by placing Market Orders through the ZE Trading Desk to such immediate execution and accepts the risk of this immediate execution feature.

**3.3.3. Order Cancellation.** Non-market Orders may be cancelled via the ZE Online Trading System. Rapid changes in Bid Prices and Ask Prices, however, may cause Customer’s Order to be executed before Customer can cancel it and ZE shall have no liability for any claims, losses, damages, costs or expenses, including attorneys’ fees, arising directly or indirectly out of the failure of such Order to be cancelled.

**3.4. Terms of Acceptance for Orders.** It is Customer’s sole responsibility to clearly indicate the terms of an Order when entered, whether Market Order, Limit Order, Stop/Loss Order, OCO Order or GTC Order and specified Spot Rate limits, where applicable. Although a Spot Rate is specified upon entry of Stop/Loss Orders, Limit Orders and other non-market Orders, market conditions may often prevent the execution of an individual Customer’s non-market Orders despite other dealing activity at that price level, or may often require non-market Orders to be Filled at a substantially different Spot Rate, and Customer agrees to accept the best rate which ZE, in its discretion, may assign to the Fill. Customer acknowledges that ZE shall accept all non-market Orders only on a best-efforts basis. ZE shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any Fill, where Customer’s Account contains Margin that is insufficient TO SUPPORT THE ENTIRE ORDER at the time that market levels reach the order levels as specified by the client, or where, in the opinion and sole discretion of ZE, the execution of such Order may place Customer’s Account in an insufficient Margin condition.

**3.5. Confirmation of Fills.** Trades executed online will be confirmed online in the Trade, Journal, on the Screen, and the Position Management Screen is updated online as each trade is executed. Telephone orders are verbally confirmed and confirmed online in the Deal Blotter and Position Management Screen on the day the order is placed. Confirmation of Fills, and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately by phone or email if placed through ZE's Online Trading System or by telephone to the ZE Trading Desk, and such objection is confirmed in writing within three (3) days after transmittal to Customer by mail or otherwise. ZE reserves the right to be the final arbiter with respect to disputed Orders. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. This may or may not adversely affect customer Realized and Unrealized Gains and Losses.

#### **4. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS.**

**4.1. Documents.** Before you can place an Order with ZE, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including the Risk Disclosure Statement and these Trading Policies and Procedures and all applicable addenda. You must deposit sufficient funds in your Account, your Customer Account Application must be approved by ZE, your deposited funds must have cleared the banking system. Also, ZE must accept your Customer Account Application before ZE will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved. If a Customer applies online, Customer will be permitted to trade only after ZE has received a completed and signed Customer Account Application and Customer Agreement. ZE, in its sole discretion, initially accept a fax copy of the signed Customer Account Application and may permit one or more trades if Customer has deposited sufficient funds into the Account.

**4.2. Currency for Rendering Accounts.** All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, all Account Balances will be computed and reported only in U.S. Dollars.

**4.3. Recognition of Deposits.** No deposit shall be recognized until the wire has been fully cleared and collected by ZE's bank or depository institution.

**4.4. Fees.** All banking fees shall be charged to Customer's Account at ZE's discretion.

**5. MARGIN REQUIREMENTS.** Customer shall provide and maintain with ZE margin in such amounts and in such form that ZE, in its sole discretion may require. ZE does not require Customers to pay the full price of Foreign Currencies Customer may buy and sell. Instead, Customer is required to post a small percentage of the full amount which Customer is obligated to pay to ZE under the Contract, to secure Customer's obligations to ZE. Margin includes Required Margin for Open Positions, which is based on (i) the Opening Margin Requirement; (ii) the Minimum Margin Requirement; (iii) the market value of Open Positions; and (iv) any additional amount as ZE, in its sole discretion, believes is prudent to require. Customer must maintain the Minimum Margin Requirement on their Open Positions at all times. ZE has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained, according to paragraph 6 hereof. Margin requirements are subject to change at any time

in ZE's sole discretion and without prior notice. No previous margin requirement shall preclude ZE from increasing that requirement without prior notice. ZE may, in its sole discretion, elect to impose on a disclosed or undisclosed basis limitations on the maximum number of Open Positions allowed at any time.

**6. LIQUIDATION LEVEL.** Subject to all additional rights of ZE under the Customer Agreement, in the event that, in the sole opinion of ZE and in accordance with ZE's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Minimum Margin Requirement for Customer's Account in the aggregate, ZE will have the right but not the obligation to liquidate any part of or all Open Positions in Customer's Account. Clients are responsible for placing their own Stop Loss Orders to minimize losses. Any failure by ZE to enforce its rights hereunder shall not be deemed a future waiver of such rights by ZE. ZE does not make margin calls in the ordinary course of business. ZE maintains the right to liquidate Customer positions as described above. However, ZE may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Margin to secure Customer's obligations to ZE, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by ZE.

**7. WITHDRAWALS.** Payments from a Customer Account require a withdrawal request signed by all required parties and submitted in writing to ZE, and require a minimum of two (2) Business Days from receipt of the withdrawal request for wire transfer.

**8. MARGIN CALLS.** ZE does not make margin calls in the ordinary course of business. ZE maintains the right to liquidate Customer positions as described above. However, ZE may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to ZE, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by ZE.

**I have received, read, and agree to be bound by the terms and conditions set forth in the ZE Customer Agreement.**

**(For Individuals)**

Signature : .....

Name : ..... Date Of Birth : .....

IC/Passport No. : .....

Address : .....

Email : ..... Date : .....

**(For Corporations)**

Name Of Company : .....

Registration/Incorporation No. : .....

Country Of Incorporation : .....

Telephone No. : ..... Email : .....  
(Office/Private)

Full Name : ..... IC/Passport No. : .....

Position With Company (Title) : ..... Date Of Birth : .....

Signature : ..... Date : .....

Company Stamp : .....