



MF GLOBAL FX
(a division of MF Global Canada Co.)

**RETAIL ONLINE FOREIGN EXCHANGE
CLIENT ACCOUNT AGREEMENT**

Non-Advisory Account

www.mfglobalfx.ca

CLIENT AGREEMENT

© MF GLOBAL CANADA CO.

MF GLOBAL Canada Co.
123 Front Street West, Suite 1601
Toronto, Ontario, M5J 2M2, Canada
Tel: 416.862.7000



This agreement relates to a Non-Advisory Account.

MF Global FX (a division of MF Global Canada Co.) (“MFGFX”) will not provide investment recommendations to you and will not be responsible for making a determination of suitability when accepting instructions from you. You alone will be responsible for your investment decisions and MFGFX will not consider your financial situation, investment knowledge, investment objectives and risk tolerance when executing orders on your behalf.

Leveraged foreign currency trading is a high risk and speculative form of investment. It is appropriate only for investors who have a high tolerance for risk and who accept the possibility that they may suffer significant losses.

You should only speculate in foreign exchange with risk capital that, if lost, will not significantly impact your financial well-being. You should only enter into transactions when you understand the nature of the contracts and contractual relationships you are entering into and the nature of the risks involved.

This brief summary sets out some of the key risks and characteristics of leveraged foreign currency trading. It is not intended to describe all the risks that you may face.

High Risk Investment

1. Trading in leveraged foreign exchange contracts is speculative and not appropriate for risk averse investors or for those seeking security of capital.

No Advice Provided

2. **This is a non-advisory account.** MFGFX, its employees and agents will not be recommending transactions or advising you as to the suitability or prudence of your trading decisions. All investment decisions made in this account will be made entirely by you or your properly authorized representative. MFGFX shall not be liable for any losses or foregone profits that result from the transactions conducted in your account.

Market Volatility and Liquidity

3. Foreign currency markets are volatile. Exchange rates and contract prices can change rapidly. In some circumstances liquidity may decrease causing trading in certain currencies or currency contracts to cease. This could prevent you from liquidating an existing position, from assessing its value, or from realizing profits or limiting losses.

Leverage

4. Using leverage, or margin, to trade foreign currencies will amplify the impact of market volatility on the value of your portfolio. In other words, using leverage increases risk. An account with MFGFX will permit you to trade foreign exchange on a highly leveraged basis. A small market movement can have a very large impact on your financial position.

Margin Requirements

5. Margin rates set by MFGFX may change and those changes may mean that you must immediately deposit additional funds to properly margin your account. Failure to meet margin requirements can result in the liquidation of assets or positions held in your account(s). Any losses that result will be borne by you.

Fees and Interest

6. Transaction fees, bid-ask spreads and interest charges will affect the profitability of your transactions. Before you trade you should ensure you understand all fees and charges that will apply.

Risk-reducing orders or strategies

7. Placing certain orders (e.g., "stop-loss" or "stop-limit" orders) intended to limit losses may not be effective as market conditions may make it difficult or impossible to execute them. Hedging strategies may not eliminate risks as you may find yourself losing on both the "long" and "short" trades. You should not assume the unrealized profit or loss of a hedged position is locked-in and thus a margin call prevented (in the case of an unrealized loss), as bid-ask spreads can change quickly in volatile markets.

Trading Systems

8. Foreign currency trading is not conducted on an exchange and is not subject to the regulation and oversight that exchanges may establish.

9. Foreign currency trading generally relies on computerized systems for order routing, order matching and trade execution. These systems may be vulnerable to temporary disruption or failure, or to hardware or software malfunction, which could mean that orders you enter cannot be executed according to your instructions or at all. MFGFX shall not be liable for losses that result from system disruptions, failures or malfunctions.

10. Your ability to review your account, obtain quotes or make trades online may be hampered by disruptions, failures or malfunctions of your own computer systems,

your ability to access the Internet or the speed of your Internet connection. MFGFX will not be liable for losses arising from disruptions, failures, malfunctions or deficiencies of your computer systems or the communication systems you use to trade or to access your account.

11. Quotation errors may occur for reasons outside the control of MFGFX, such as a dealer's mistype of a quotation or an erroneous order entered by a market participant. MFGFX will not be liable for any resulting errors in account balances and reserves the right to make the necessary corrections or adjustments to the accounts involved.

Counter-party Risk

12. MFGFX makes efforts to deal with reputable and creditworthy banks and clearing houses but cannot and does not guarantee the competence, credit worthiness or solvency of the other parties involved in any trade you make.

NON-ADVISORY ACCOUNT CLIENT AGREEMENT

This is a legal contract between you and MFGFX (a division of MF Global Canada Co), its successors and assigns. Please Read It Carefully.

13. In consideration for MFGFX agreeing to open and/or maintain one or more accounts for you and providing services to you in connection with the purchase and sale of currencies or foreign exchange contracts or other financial instruments, you agree to the terms and conditions of this agreement.

14. In executing this agreement you acknowledge that you understand its terms and conditions and the risks associated with trading in the over-the-counter foreign exchange ("OTCFX") markets. You acknowledge that MFGFX will be compensated by the bid/ask spread plus any charges setout in paragraph 22.

15. **AUTHORIZATION TO TRADE.** MFGFX is authorized to purchase and sell OTCFX or other financial instruments for your account(s) in accordance with your instructions, whether provided orally, in writing or by electronic means. Unless instructed by you to the contrary, in writing, MFGFX is authorized to execute these instructions through the banks, institutions, intermediaries and counter-parties that it deems appropriate.

16. **GOVERNMENTAL, COUNTER-PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions

under this Agreement shall be subject to

(a.) The constitution, by-laws, rules, regulations, rulings and interpretations of the regulatory agencies with authority over MFGFX and the banks, institutions, intermediaries and counter-parties involved in executing transactions on your behalf;

(b.) The rules, regulations, customs and usages of the markets and industries in which MFGFX and the banks, institutions, intermediaries and counter-parties involved in executing transactions on your behalf operate; and

(c.) Applicable federal and provincial laws and regulations.

If any provision is subsequently adopted that is binding upon MFGFX and affects or is inconsistent with the terms of this Agreement, the affected terms of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provision. All unaffected terms of this Agreement shall continue in full force and effect.

17. **MARGINS AND DEPOSIT REQUIREMENTS.** You shall provide to and maintain with MFGFX margin in such amounts and in such forms as MFGFX, in its sole discretion, may require. These margin requirements may be different than minimum margins set by regulation or required by other dealers or market participants. MFGFX may change margin requirements at any time. Failure to maintain margin could lead to liquidation of assets in accordance with paragraphs 20 and 21 below. Any failure by MFGFX to enforce its rights to liquidate shall not be deemed a waiver by MFGFX of those rights.

18. **ACCEPTANCE AND REFUSAL OF INSTRUCTIONS.** MFGFX does not review the merit of transactions on your behalf or for your protection. However, MFGFX retains the right to limit the amount, type and/or number of open positions that you may acquire or maintain at MFGFX for its own protection and reserves the right to refuse to accept any order from you for any reason.

19. **CARRYING POSITIONS FORWARD.** Positions in your account will be carried forward at the initial execution price until they are closed by you or by MFGFX according to the provisions of paragraphs 20 and 21 below. All positions that are carried forward may be credited or debited interest charges until the position is closed.

20. **COLLATERAL AND LENDING AGREEMENT.** All assets, property and positions that MFGFX or its affiliates carry for you (either individually, jointly with others, or as a guarantor of the account of someone else) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are held by MFGFX as security and subject to a general lien and right

of set-off for your liabilities to MFGFX whether or not MFGFX has made advances in connection with such assets, property or positions. MFGFX may, at any time, without notice to you, apply and/or transfer the assets, property or positions it holds for you between any of your accounts. MFGFX has the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients, to itself as dealer or to others, any of the assets, property or positions it holds for you as margin or security. MFGFX shall not be required to deliver to you the identical property delivered to or purchased by MFGFX for any of your accounts..

21. LIQUIDATION OF ACCOUNTS. In the event that:

- (a) You die or are the subject of a judicial declaration of incompetence;
- (b) You file a petition in bankruptcy, or a petition for the appointment of a receiver, or are the subject of any insolvency or similar proceeding;
- (c) A third party seeks to attach any of your accounts carried by MFGFX;
- (d) MFGFX, in its sole discretion, determines that you have not provided sufficient margin or that any collateral deposited to protect one or more of your accounts is inadequate to secure the account;
- (e) You fail to provide MFGFX with any information reasonably requested pursuant to this Agreement; or
- (f) Any other circumstances exist or developments arise where MFGFX determines it must take action for its protection.

MFGFX may, in its sole discretion, take any one or more of the following actions:

- (1) Satisfy any obligation you may have to MFGFX, either directly or by way of guaranty of suretyship, out of any of your assets, property or positions in its custody or control;
- (2) Liquidate any or all assets, property or positions held or carried for you; and
- (3) Cancel any or all outstanding orders or contracts, or any other commitments made on your behalf.

The above actions may be taken without demand for margin or additional margin, without prior notice, and regardless of whether the ownership interest shall be solely yours or held jointly with others. In liquidating your long or short positions, MFGFX 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 MFGFX's judgment may be advisable to protect or reduce existing positions in your account. Such transactions may be conducted with any intermediary and in any market where such business is then usually transacted, or at a public auction or private sale, and MFGFX may purchase the whole or any part thereof, free from any right of redemption. MFGFX will not be liable for any loss or damage resulting from actions it takes pursuant to this paragraph.

22. CHARGES. You agree to pay the fees and charges (including, without limiting the generality of the foregoing, commissions, interest charges, markups, statement charges, idle account charges, order cancellation charges, account transfer fees, fees imposed by an interbank agency, bank, market participant or regulatory agency) that arise from the services provided to you by MFGFX. MFGFX reserves the right to change its commission rates and the interest rates charged on amounts due without prior notice to you. You agree to pay interest on amounts due from you to MFGFX at an interest rate equal to three (3) percentage points above the then prevailing prime rate at MFGFX's principal bank or the maximum interest rate allowed by law, whichever is lower. All such fees and charges shall be paid by you as they are incurred or as MFGFX in its sole discretion, determines. You authorize MFGFX to withdraw the amount of any fees and charges from your account(s).

23. Prices quoted to you by MFGFX may be inclusive of markups.

24. COMMUNICATIONS. You hereby consent to MFGFX making your account information and trade confirmations available to you on the Internet in lieu of having such information delivered to you via regular mail or email. You will be able to access account information via the MFGFX trading platform using your account login information. MFGFX will post all of your account activity and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place in your account. Posting of account information in your online account will be deemed to be delivery of trade confirmations and account statements. You may revoke this consent at any time upon written notice to MFGFX.

25. STATEMENTS AND CONFIRMATIONS. The transactions, orders and balances shown for your online account via the internet shall be deemed correct unless objected to in writing. Your written objection must be received by MFGFX at its head office within three (3) days of the information being posted on the account statement available via the MFGFX trading platform. Failure to

provide written notice of your objection in this manner shall be deemed ratification of the transactions and account information. Your failure to review the information on the trading platform concerning your transactions and account status shall not relieve you of the obligation to object as set out herein.

26. MFGFX RESPONSIBILITIES. MFGFX shall not be liable for loss or damage resulting from the operation of your account or from the use of MFGFX's website or trading systems unless that loss or damage results directly from gross negligence or dishonesty on the part of MFGFX. Without limiting the generality of this, MFGFX will not be liable for loss or damage resulting from:

(a) Investment decisions made by you, including loss or damage that may arise because you follow the advice of a Referral Agent, Trading Agent or any other person;

(b) Computer system disruptions, failures or malfunctions which disrupt your ability to monitor your account or to execute orders;

(c) Delays or inaccuracies in the transmission of orders or in your ability to monitor your account due to a breakdown of failure of transmission or communication facilities, or an electrical power outage;

(d) Errors by you or others in entering or executing your orders;

(e) The default of any institution or counter-party used by MFGFX under this Agreement; or

(f) MFGFX liquidating your account, closing open positions in your account or refusing to accept orders for your account, whether due to insufficient margin or for any other reason.

26. CURRENCY FLUCTUATION RISK. If you direct MFGFX to enter into any transaction:

(a) Any profits or losses arising from the transaction will be entirely for your account and risk;

(b) All initial and subsequent deposits for margin purposes shall be made in U.S. dollars or Canadian dollars, in such amounts as MFGFX may require; and

(c) MFGFX is authorized to convert funds in your account for margin into and from such foreign currency at a rate of exchange determined by MFGFX on the basis of the then prevailing exchange rates.

27. RISK ACKNOWLEDGMENT. You acknowledge that you have reviewed, understand and agree to the terms of

the Risk Disclosure Statement above and that leveraged foreign exchange transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume the risk of losses that can exceed their margin deposit. You acknowledge that guarantees of profits or freedom from losses in foreign exchange trading is impossible and that you have received no such guarantees from MFGFX or from any of its employees, agents or representatives. You warrant that you are willing and able, financially and otherwise, to assume the risk of foreign exchange trading. You agree not to hold MFGFX responsible for losses arising from transactions entered into on your behalf.

28. TRADING RECOMMENDATIONS. You acknowledge that this is a non-advisory account and that MFGFX, its employees, agents or representatives will not be providing investment advice or recommendations to you or monitoring the prudence or appropriateness of transactions entered into on your behalf. You acknowledge and agree that information provided by MFGFX or its employees, agents or representatives about such things as:

(a) The OTCFX market and its characteristics;

(b) The operation of your account(s) or the terms and conditions of this agreement;

(c) The entry and execution of orders or the clearing of transactions;

(d) The terms and conditions of contracts;

(e) The types of orders that can be entered through MFGFX;

(f) Current exchange rates, market trends, contract prices or interest rates;

(g) Different types of trading strategies used by market participants;

does not constitute a recommendation, solicitation, endorsement or advice relating to a transaction or proposed transaction.

You agree to immediately notify the MFGFX Compliance Department if any employee, representative or agent of MFGFX provides information to you which you believe is a trading recommendation or investment or tax advice.

29. INTEREST OF MFGFX IN OTCFX. You acknowledge that its employees, agents, representatives, affiliates, associates and stockholders may from time-to-time have positions in or may intend to buy or sell currencies or

contracts in which you have an interest or in which you hold a position.

30. TAXATION. You acknowledge that MFGFX makes no representations and provides no advice to you concerning the tax implications or tax treatment of OTCFX transactions.

31. TRADING AUTHORITY. No person other than you and any joint account holder(s) may enter orders or provide instructions for the operation of your account unless you properly authorize someone else to do so. That authorization requires a prior written trading authority or power of attorney in a form acceptable to, and accepted by, MFGFX. You acknowledge that if you grant trading authority or control over your account to another party (your "Trading Agent"), whether on a discretionary basis or otherwise, MFGFX will not be responsible for reviewing, approving or endorsing your choice of Trading Agent nor for supervising, approving or controlling the actions taken or decisions made by that person under the authority you have granted. You acknowledge that MFGFX makes no warranties or representations about the qualifications, capabilities or integrity of any Trading Agent and shall not be responsible for any losses or foregone profits occasioned by the actions of a Trading Agent. You agree to immediately notify the MFGFX Compliance Department of any transactions in your account that have not been done on the instructions of a properly authorized person.

32. YOUR REPRESENTATIONS AND WARRANTIES. You represent and warrant that:

(a) You are of sound mind, legal age and legal competence;

(b) You are the beneficial owner of the account and the assets and positions that you will hold in it;

(c) You understand, accept, and can withstand the risks associated with OTCFX trading;

(d) You do not require, expect or intend to rely on any investment advice from MFGFX or its employees, agents or representatives;

(e) You are not now an employee of any exchange, a corporation in which an exchange owns a majority of the capital stock, a member of an exchange, an investment dealer, bank, trust, or insurance company, and in the event that you become so employed, you will promptly notify MFGFX in writing of such employment;

(f) The financial and other information provided by you to MFGFX is true and complete and accurately reflects your

current financial condition. You agree to notify MFGFX promptly of any material changes in that information;

(g) In determining your net worth you subtracted your liabilities from your assets;

(h) In determining the value of your assets you included cash, deposits, securities, real estate (excluding your primary residence), the cash value of life insurance and other valuable assets;

(i) In determining the amount of your liabilities you included all outstanding debts, including credit card debts, bank loans, mortgages (excluding primary residence), loans from relatives and other amounts owing;

(j) In determining the value of liquid assets you have included only those assets that can be quickly (within one day's time) converted to cash.

33. NO GUARANTEES. You acknowledge that you have no separate agreements with MFGFX or any of its employees, agents or representatives regarding the trading in your account, including any agreement that purports to guarantee profits or limit losses in your account. You agree to notify MFGFX's Compliance Department if anyone proposes such an agreement to you relating to your accounts or if anyone makes representations concerning your account that differ from the statements and records that are provided to you by MFGFX.

34. CREDIT. You authorize MFGFX and its agents to make inquiries about your financial circumstances and credit standing and to contact such banks, institutions and credit agencies as MFGFX deems appropriate to confirm your financial situation and/or to verify your identification under Canadian government regulations. You further authorize MFGFX and its agents to make inquiries about your past and present investment activities, should MFGFX consider it prudent to do so, and to contact such banks, institutions, securities and exchange contract dealers, exchanges, compliance data centers or public information sources as MFGFX deems appropriate. Upon reasonable request made in writing by you to MFGFX, you will be allowed to review any records maintained by MFGFX relating to your financial circumstances and credit standing. You shall also be allowed, at your expense, to copy such records.

35. 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 you and by an authorized officer of MFGFX. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by MFGFX 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.

36. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Province of Ontario.

37. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all of your accounts with MFGFX irrespective of any change or changes at any time in the personnel of MFGFX or its successors, assigns, or affiliates. This Agreement including all authorizations granted under it, shall inure to the benefit of MFGFX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon you and your estate, executor, trustees, administrators, legal representatives, successors and assigns. You hereby ratify all transactions with MFGFX effected prior to the date of this Agreement, and agree that your rights and obligations in respect of those transactions shall be governed by the terms of this Agreement.

38. **TERMINATION.** This Agreement shall continue in effect until termination. It may be terminated by you at any time when you have no open currency or contract positions and no liabilities held by or owed to MFGFX. Termination by you will take effect on receipt by MFGFX, at its head office, of written notice of termination. MFGFX may terminate this Agreement at any time by providing written notice of termination to you. Termination by either party 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 you of any obligations arising out of any deficit balance.

39. **INDEMNIFICATION.** You agree to indemnify and hold MFGFX, its affiliates, employees, agents, successors and assigns (collectively in this paragraph "MFGFX") harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by MFGFX and arising from your failure to comply with the terms of the Agreement or arising from representations or warranties made by you that prove to be untrue or incorrect. You agree to pay promptly to MFGFX all damages, costs and expenses, including attorney's fees, incurred by MFGFX in the enforcement of any of the provisions of this Agreement and any other agreements between you and MFGFX.

40. **TERMS AND HEADINGS.** The term "MFGFX" shall be deemed to include MFGFX, its divisions, its successors and assigns. The term "head office" is MF Global FX, 123 Front Street West, Suite 1601, Toronto, Ontario, M5J 2M2, Canada or such address as MFGFX may post on its website as its head office; the terms, "you", "your" and "client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by you in connection with the maintenance of your account with MFGFX 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.

41. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by MFGFX nor become a binding contract between you and MFGFX until approved by MFGFX head office.

42. **CONSENT TO JURISDICTION AND VENUE.** All judicial or administrative actions or proceedings arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by you or MFGFX, shall be held, at the sole discretion of MFGFX within the City of Toronto, Province of Ontario exclusively. You consent and submit to the jurisdiction of the courts located in the City of Toronto and waive any and all objections you may have to such venue. You further agree to waive and forego any right you may have to transfer or change the venue of any action or proceeding encompassed hereby. This paragraph is subject to your rights under the arbitration program outlined by the Investment Dealers Association and described below and nothing in this paragraph affects your rights under that arbitration program.

43. **RECORDINGS.** You acknowledge and agree that all conversations regarding your account(s) may be electronically recorded by MFGFX with or without the use of an automatic tone-warning device. You further agree to the use by MFGFX of such recordings and transcripts thereof as evidence in connection with any dispute or proceeding that may arise involving your account. You understand that MFGFX destroys such recordings at regular intervals in accordance with MFGFX's established business procedures and Client hereby consents to such destruction.

Client Referral Agents (for accounts involving Referral Agents)

44. The Referral Agents you may use are not employees, agents or representatives of MFGFX and MFGFX does not direct, control or supervise their activities. MFGFX does not endorse or vouch for the accuracy of information you

may receive from your Referral Agent or any other party not employed by MFGFX and will not be liable to you for any losses that arise from advice, recommendations or representations offered by a Referral Agent or other party.

45. You acknowledge that MFGFX may compensate your Referral Agent for introducing you to MFGFX and that such compensation may be on a per-trade or other basis as determined from time to time.

On a per-trade basis, the calculation of the referral fee on any currency pair traded round turn =
markup over interbank spread x R% x contract size x number of contracts opened and closed, where R% is the percentage split of the markup payable to the Referral Agent.

To illustrate, assuming
Currency pair = USD/CAD
Markup over interbank spread = 0.5 pip
R% = 30%
Contract size = 10,000 units
Number of contracts traded = 1

For 1 base unit of USD/CAD, 1 pip = \$0.0001, therefore, rebate paid for 1 contract of 10,000 base units of USD/CAD
= 0.5 pip X 30% X 10,000 X 1
= 0.5(\$0.0001) X 30% X 10,000 X 1
= \$0.15

46. You consent to your Referral Agent having the right to access information pertaining to your account, but not the right to enter into any trades on your behalf unless authorized by you under a Limited Power of Attorney between Referral Agent and yourself, granting such Referral Agent the authority to trade in your account. Under no circumstances does your Referral Agent have the right to withdraw or transfer funds from your account.

CONTACT AND PAYMENT INFORMATION

MFGFX's current contact and payment information is set out below. Any changes to this information will be posted on MFGFX's website.

48. Written communications, payments and notices pursuant to this agreement should be directed to:

MF Global Canada Co.
123 Front Street West, Suite 1601
Toronto, Ontario
M5J 2M2

49. Certified cheques must be made payable to MF Global Canada Co. and must include your name and account number.

50. Deposits or payments may be made via wire transfer. Please contact admin@mfglobalfx.ca for complete wire instructions.

51. Complaints, concerns or notices of disputes should be directed to:

Compliance Department
MF Global FX
123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
Phone: 416.862.7000
Toll Free: 1-800-268-9294

52. Trade enquiries should be immediately directed to the customer MFGFX Support desk at:

- 1-866-272-2714
- or by email to sales@mfglobalfx.ca

Please include your name and account number on all cheques, wire transfers and correspondence.

ARBITRATION

MF Global Canada Co. is a member of the Investment Industry Regulatory Organization of Canada ("IIROC"). A brochure entitled "Investor Protection for Clients of IIROC Member Firms" will be provided to you upon account opening. This brochure outlines your options should you have a complaint that cannot be resolved by our Compliance Department.

4 Home Address (Please attach proof of residence) (P.O. BOX may not be accepted)		
No. and Name of Street		
City, Province, Postal Code		
Home Telephone No. ()	Home Fax No. ()	Mobile Phone No. ()
Email Address (Primary Account Holder):		Email Address (Joint Account Holder)
Temporary Account Password (to be changed by you immediately after acceptance of account)		

5 Employment Details			
Primary Account Holder		Joint Account Holder	
<input type="checkbox"/> Employed	<input type="checkbox"/> Employed by IIROC Member Firm	<input type="checkbox"/> Employed	<input type="checkbox"/> Employed by IIROC Member Firm
<input type="checkbox"/> Self-employed	<input type="checkbox"/> Retired	<input type="checkbox"/> Self-employed	<input type="checkbox"/> Retired
	<input type="checkbox"/> Unemployed		<input type="checkbox"/> Unemployed
Name of Current Employer	Nature of Business	Name of Current Employer	Nature of Business
Business Address		Business Address	
Business Telephone No. ()		Business Telephone No. ()	
Occupation	Years with Current Employer	Occupation	Years with Current Employer

6 Banking Information	
Bank Name	Bank Address
Bank Account Number	Name(s) on Bank Account

INTEREST IN ACCOUNT

Will any other person have a direct or indirect financial interest in this account? Yes No If yes, provide details. _____

Will any other person have authority to control, manage, or direct the trading in this account? Yes No
If yes, please complete the Third Party Discretionary Agreement (page 14)

Do you currently have any other accounts with MFGFX or MF Global Canada? Yes No
If Yes, Account No.: _____

FINANCIAL INFORMATION (for Joint Account, please use combined financial information)

<p>1. What is your total estimated annual income?</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$749,999 <input type="checkbox"/> \$750,000-\$999,999 <input type="checkbox"/> Over \$1,000,000	<p>3. Liquid assets (assets that can be quickly converted to cash)</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$749,999 <input type="checkbox"/> \$750,000-\$999,999 <input type="checkbox"/> Over \$1,000,000
<p>2. Net worth (assets minus liabilities) excluding primary residence?</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$749,999 <input type="checkbox"/> \$750,000-\$999,999 <input type="checkbox"/> Over \$1,000,000	<p>4. Have you ever declared bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide details: _____</p>

REFERRAL

How did you hear about MFGFX? Magazine Online Ad Friend Referral Agent (If by Referral Agent, please review "Referral Agents" on pg. 6 & 7)

Search Engine Newspaper Seminar **Referral Agent Name** _____

MFGFX Representative _____

METHOD OF INITIAL DEPOSIT (APPLICABLE TO CANADIAN CLIENTS ONLY)

PLEASE CONFIRM THE METHOD OF INITIAL DEPOSIT

Bank Wire Bank draft with bank verification letter Certified Cheque Personal Cheque (funds will be credited after 10 business days)

Politically Exposed Foreign Persons

I certify that:

I am I am not

a Politically Exposed Foreign Person (PEP) as defined below.

PEP is defined as a person who holds or has held offices or positions in or on behalf of a foreign state:

- (a) Head of state or head of government;
- (b) Member of the executive council of government or member of a legislature;
- (c) Deputy minister or equivalent rank;
- (d) Ambassador or attaché or counselor of an ambassador;
- (e) Military officer with a rank of general or above;
- (f) President of a state-owned company or a state-owned bank;
- (g) Head of a government agency;
- (h) Judge;
- (i) Leader or president of a political party represented in a legislature; or
- (j) Holder of any prescribed office or position.

as well as the spouse, common-law partner, child, mother, father, brother, sister, spouse's or common-law partner's mother or father of any such person.

If Yes, please indicate why: _____

ACKNOWLEDGEMENTS

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING BY INITIALLING EACH OF THE FOLLOWING:	Primary Account Holder	Joint Account Holder
1. I have read, understand and consent to the terms and conditions of this agreement (including the provisions related to joint accounts if applicable).		
2. I understand and accept the risks associated with leveraged OTCFX trading.		
3. I understand that MFGFX will not be providing investment recommendations and will not be responsible for making a determination of suitability when accepting instructions for this account. I / we will be solely responsible for the investment decision and MFGFX will not consider my / our financial situation, investment knowledge, investment objectives and risk tolerance when executing orders on my / our behalf.		
4. The information provided to MFGFX by me is true and correct and can be relied on by MFGFX and I agree to promptly notify MFGFX of any material changes in that information.		
5. I authorize MFGFX to provide me with all required trading and account information by way of online access.		
6. I understand that MFGFX is not responsible for the representations of my Referral Agents and that my Referral Agents may be compensated by MFGFX.		
7. I understand that MFGFX is not responsible for the actions, decisions of any Trading Agents I may authorize.		
8. I authorize MFGFX to make inquiries it deems necessary to verify the information I have provided.		
9. I have read MFGFX's Privacy Agreement and the OSC Investor Alert.		

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

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition in it. No modification of this Agreement is valid unless accepted by MFGFX in writing.

Je confirme le fait que je n'ai pas d'objection à ce que la présente demande d'ouverture de compte soit rédigée en anglais.

Primary Account Signature: _____ Print Client Name: _____ Date: _____	Joint Account Signature: _____ Print Client Name: _____ Date: _____
-----------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------

PLEASE NOTE THAT MFGFX MUST VERIFY THE IDENTIFICATION OF ALL CUSTOMERS IN ACCORDANCE WITH FEDERAL LEGISLATION.

IN ADDITION, ALL APPLICATIONS MUST BE ACCOMPANIED BY:

1. A CLEAR PHOTOCOPY OF YOUR PASSPORT OR DRIVER'S LICENSE (BOTH SIDES), AND
2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT)

Upon processing of the account application, you will be contacted via e-mail.

Authorized Supervisor Approval: _____ **Date:** _____



MF Global FX (a division MF Global Canada Co.)

123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
Tel: 416.862.7000
Toll Free: 1-800-268-9294

MFGFX Support:
Tel: 1-866-272-2714 (24 Hour Support)
1-888-387-5454 (Sales & Admin)
Fax: 1-866-851-8640
www.mfglobalfx.ca

Signature Authentication

This section must be completed by an MF Global representative.

Pursuant to the implementation by the Federal Government of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, MF Global Canada is required to verify the identity of any person(s) involved with an account. This includes any individual authorized to give instructions in respect of an account held with MF Global, including persons authorized under a third party trading authorization and any beneficial owner of more than 10% of a corporation, directly or indirectly, or other similar entity.

Person Being Identified: _____

A. For Canadian Residents Met by a MF Global Representative:

I have met the person named above and attest that I have seen the original document indicated here and have verified the person's signature on the account opening form against it. A photocopy of the document is attached.

Type of Identification: Passport Driver's License Provincial Health Card (If permitted by law)

ID Number: _____ Expiry Date: _____ Place of Issuance: _____

Signature of MF Global Representative

Name of MF Global Representative

B. For Canadian Residents Not Met by a MF Global Representative:

If a person's identity is not verified by an MF Global representative, MF Global must identify the person using a combination of **two** of the following methods. Please note that items 1 and 2 cannot be used together. Please indicate the two methods being used:

1. **Cleared Cheque Method**

Attached is a cheque for at least \$1.00 from the person's deposit account at a Canadian financial institution. The cheque will be cashed and must clear. Cheques for \$1.00 will not be reimbursed.

2. **Confirmation of a Deposit Account Method**

The account will be funded with a bank draft or wire transfer drawn from the client's deposit account at a Canadian financial institution. The draft must be accompanied by a bank letter confirming the source of the funds and the wire transfer must also identify the source of the funds.

3. **Identification Product Method**

The client's identification will be verified through an existing Identification Product Method such as Equifax eIDverifier.

4. **Attestation Method**

Attached is a legible photocopy of one of the documents used for in-person identification with an attestation affixed from a Commissioner of Oaths in Canada, or a Guarantor. This must include the name, profession and address of Commissioner or Guarantor, their signature, and type and number of identification document.

C. For non-Canadian Resident Persons:

Person's identification must be verified by an agent hired by MF Global Canada in the foreign location.



MF Global FX (a division MF Global Canada Co.)
123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
Tel: 416.862.7000
Toll Free: 1-800-268-9294

MFGFX Support:
Tel: 1-866-272-2714 (24 Hour Support)
1-888-387-5454 (Sales & Admin)
Fax: 1-866-851-8640
www.mfglobalfx.ca

MF GLOBAL CANADA CO. ["MF GLOBAL"] PRIVACY AGREEMENT

1. Collection of Personal Information

When you open an account with MF Global, we collect, use and disclose your personal information in the course of providing financial and related services to you. The personal information that we collect from you includes:

- Financial information
- Address
- Banking information
- Social insurance number and date of birth (if you are an individual)

2. Use and Disclosure of Personal Information

MF Global may use and disclose your personal information for the following purposes:

- opening and maintaining your account(s) with us;
- providing you with financial products and services you have requested;
- to a credit bureau or similar service provider for the purpose of verifying your identity (or if you are a corporation or similar entity, the identity of those persons authorized to trade for the account) to meet anti-money laundering regulations and in some cases, to determine your financial viability to trade with MF Global;
- to protect you and us from error and fraud;
- providing related administrative services;
- to Carrying Brokers who need to access your personal information to fulfill contractual and regulatory requirements;
- unless you ask us not to, providing you with information about other products and services that may be of interest to you;
- to third parties to perform functions or to provide services in support of the products and services we provide (for example, printing statements). When transferring personal information to a third party service provider, we transfer only that personal information which is required in order to perform the function or service for which the third party has been retained. To the extent that any of our affiliates or any of the third party service providers we retain are located outside of Canada, including the United States, personal information transferred to them will be subject to the laws of the foreign jurisdiction where they are located, including those laws governing disclosure of personal information;
- in the event of a sale or some or all of our business, we may disclose personal information to an acquiring organization, either as part of due diligence and/or on completion of the transaction; and,
- complying with legal and regulatory requirements, including for example to the IIROC, provincial securities commissions, the various exchanges of which MFG is a member, including exchanges in the United States and Canada Revenue Agency.

3. Consent

By opening an account at MF Global, you are providing consent to MF Global to collect, use and disclose your personal information as set out in this agreement. We will not use or disclose your personal information for purposes other than those described in this privacy agreement unless we obtain your prior consent to such use or disclosure is required or permitted by law. For example, MF Global does not require your consent to the collection, use and disclosure of your personal information where:

- Such collection, use and disclosure is reasonably required in the normal course of providing service to your account (eg. service providers, carrying broker for equities trading),
- For the collection of a debt owed to MF Global by you,
- To a law enforcement agency, securities regulatory authority or self-regulatory organization such as the IIROC, various exchanges in Canada and the United States,
- To legal counsel for the purpose of obtaining advice.

4. Corrections to Personal Information

You may review the information you have provided to MF Global and make corrections to it. We may request that you provide corrections in writing. You may address corrections, questions or privacy-related complaints to the Chief Compliance Officer, MF Global Canada Co., 123 Front Street West, Suite 1601, Toronto, Ontario, M5J 2M2.

5. Retention of Personal Information

MF Global may retain your personal information on file after you cease to be a client of MF Global for as long as MF Global requires such information or as long as is demanded by our regulatory requirements.

6. Consent to be contacted by Telephone

By executing our account opening documentation, you consent to be contacted by telephone (at the number(s) provided in this application or as provided to MF Global from time to time) by an MF Global representative concerning information pertaining to your account and/or services provided by MF Global. If you have any questions or comments about MF Global contacting you by telephone, you may reach us at 1-800-268-9294.

BY OPENING AN ACCOUNT AT MF GLOBAL, YOU ARE PROVIDING CONSENT TO MF GLOBAL TO COLLECT, USE AND DISCLOSE YOUR PERSONAL INFORMATION AS SET OUT IN THIS AGREEMENT. THE TERMS OF OUR PRIVACY AGREEMENT MAY CHANGE FROM TIME TO TIME AFTER EXECUTION OF THIS AGREEMENT BY YOU. PLEASE REFER TO OUR WEBSITE FOR ANY UPDATES.



MF Global FX (a division MF Global Canada Co.)

123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
Tel: 416.862.7000
Toll Free: 1-800-268-9294

MFGFX Support:
Tel: 1-866-272-2714 (24 Hour Support)
1-888-387-5454 (Sales & Admin)
Fax: 1-866-851-8640
www.mfglobalfx.ca

ONTARIO SECURITIES COMMISSION INVESTOR ALERT – APRIL 2004

If you're playing the FOREX market, make sure you can handle the risk

Toronto - As a follow up to a previous alert on investment software, the Ontario Securities Commission (OSC) is warning the public that currency trading and foreign exchange trading, also known as FOREX or FX trading, is for those that can afford to take the risk - and may be fraudulent. The Commission notes that the inexperienced public may be solicited through newspapers, radio, television and the Internet to trade currency, buy software or to sign up for trading courses. The ads promise that these programs will make you a winner, but the fine print provides a more accurate picture of what you can more likely expect.

What the ads may promise you:

- "You can trade without commissions, trade 24 hours a day, six days a week", whereas the stock market provides a much smaller window of activity.
- "You simply won't find an easier, more time-tested, flexible way to put dollars into your portfolio."
- The seminars will prove "how trading currencies can dramatically diversify and reduce the risk in your portfolio."
- You "can make profits with as little as \$300, in rising and falling markets."
- "Don't lose any more money!"

What they don't tell you:

- While there may be no commissions, the company makes its money on the "spread" between the buy and sell quotes, which impacts your profits
- Software looks at past performance to identify trends in currency trading. These trends are the basis for predicting if the currency's value will increase or decrease. As helpful as the software or a trading course might be, profits can't be guaranteed.
- Foreign exchange trading is dominated by large international banks with highly trained staff, access to the best technology, and million dollar trading accounts. It is extremely difficult to consistently beat these professionals at their own game.

What's in the fine print?

The fine print can provide you with a wealth of knowledge about what the software or course actually gives you, and about the risk involved in the foreign exchange market. Often, the disclaimer text contradicts the ad's claims, and provides tips such as:

- "Trading stocks, options, and spot currencies involves substantial risk."
- "Never trade in the Spot FOREX market unless you have the financial and business acumen appropriate to do so."
- Software is an "analytical tool only and is not intended to replace individual research or licensed investment advice."
- "Unique experiences and past performances do not guarantee future results!"
- "No system for identifying trends in foreign currency...is free of risk, nor can any system factor all the variables capable of impacting currency fluctuations."

The following tips will help you protect your money:

- Check the fine print in the ads. Often it's a better prospect for investment tips than the software or seminar itself.
- Investigate the person or company offering the software. Sometimes companies change their names when they get complaints, so look into the company's history.
- Any person or company selling securities or offering investment advice in Ontario must be registered with the Ontario Securities Commission, unless an exemption is available. This also applies to people involved in any act, advertisement, solicitation, conduct or negotiation in furtherance of a trade. Call the OSC at 1-877-785-1555 to check registration.
- Watch out for investment promotions that offer high returns and low risk. If an investment has a high return, you are taking a large risk with your money.
- When an ad makes extravagant claims about software performance or seminar results, take a careful look at what the claims are based on. Are the testimonials representative of all clients (see fine print)? If not, make sure you get the whole story.
- Recognize that investment software and trading seminars do not take the place of advice from a licensed industry professional.

In reality, the only people guaranteed to make money are the people selling the software or offering the seminars. Not even the experts can consistently predict what the market is going to do - these programs won't either.

You can learn more about investment fraud and other investment topics on-line at www.investorED.ca.



MF Global FX (a division MF Global Canada Co.)
 123 Front Street West, Suite 1601
 Toronto, Ontario M5J 2M2 Canada
 Tel: 416.862.7000
 Toll Free: 1-800-268-9294

MF Global Support:
 Tel: 1-866-272-2714 (24 Hour Support)
 1-888-387-5454 (Sales & Admin)
 Fax: 1-866-851-8640
 www.mfglobalfx.ca

FOR THIRD PARTY DISCRETIONARY TRADING ACCOUNTS ONLY

LIMITED POWER-OF-ATTORNEY AND TRADING AUTHORIZATION

The undersigned appoints and authorizes:

Trading Agent _____ **Trading Agent's Date of Birth** _____ **Trading Agent ID (if any)** _____

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

as my agent and attorney-in-fact for me in my name, place and stead, and my account (either individually or jointly with another or others) buy and sell (including short sales) and otherwise deal in OTCFX market and/or options on OTCFX market contracts on margin or otherwise through the firm of MF Global Canada Co. ("MF Global") as brokers. **The undersigned hereby agrees to indemnify and hold MF Global harmless for all losses, indebtedness and liabilities arising therefrom.**

THIRD PARTY DISCRETIONARY ACCOUNT AUTHORIZATION

In all such transactions, MF Global is authorized to follow the instructions of the aforesaid agent and attorney-in-fact in every respect concerning the undersigned's account with MF Global; and, except as herein otherwise provided, said agent is authorized to act for the undersigned in the same manner and with the same force and effect as the undersigned might or could do with respect to such transactions as well as respect to all other things necessary or incidental thereto, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise.

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

Select One: **Percent Allocation Management Module (PAMM)** **Lot Allocation Management Module (LAMM)**

The undersigned hereby ratifies and confirms any and all transactions with MF Global heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to pay commissions according to the following terms:

Spot Currency Trading Commission \$ _____ per lot round turn

Even though the undersigned has granted trading authority to aforesaid agent, the undersigned should be diligent to closely scrutinize what transpires in the account. In lieu of sending trade confirmation via postal mail, the undersigned consents to MF Global providing the undersigned with access to view his/her account at any time using the Internet with an online login. MF Global shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Client should carefully review these statements. If Client has any questions, he/she will contact MF Global immediately.

The undersigned agrees that MF Global shall have no liability for following the instructions of the agent and attorney-in fact and further agrees never attempt to hold MF Global liable for the agent and attorney-in-fact's actions. The undersigned hereby releases MF Global from any and all liability with respect to any damage, losses or lost profits sustained or alleged to have sustain as a result of MF Global following the agent and attorney-in-fact's instructions and to indemnify MF Global from all losses, costs, expenses and liabilities (including attorney fees) arising therefrom. The undersigned further agrees to pay any debit balance on the account and to promptly meet all margin requirements, whether or not incurred as a result of the agent and attorney-in-fact's instructions. The authorization and indemnity is in addition to, and in no way limits or restricts, any rights which MF Global may have under any other agreement or agreements between MF Global and the undersigned.

This authorization and indemnity is a continuing one and shall remain in full force and effect from the date hereof unless:
 It is revoked by the undersigned by a written notice addressed to MF Global and delivered to MF Global at the office where the undersigned's account is carried immediately on receipt of the notice by MF Global; OR
 It is revoked by MF Global by a written notice to the undersigned to the most recent address on record with it, effective thirty (30) days from the date of mailing.

Revocation by either party shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of MF Global and that of MF Global's agents, successors and assigns, whether by merger, consolidation or otherwise.

<p>Primary Account Holder Signature:</p> <p>Print Client Name:</p> _____ <p>Date (MM/DD/YY): _____</p>	<p>Joint Account Holder Signature:</p> <p>Print Client Name:</p> _____ <p>Date(MM/DD/YY): _____</p>	<p>Trading Agent Signature:</p> <p>Print Trading Agent Name:</p> _____ <p>Date (MM/DD/YY): _____</p>
------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------

For Third Party Discretionary Trading Accounts ONLY:
 To avoid delays in processing, the Trading Agent should also submit a completed copy of the Client Agreement.



MF Global FX (a division MF Global Canada Co.)

123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
Tel: 416.862.7000
Toll Free: 1-800-268-9294

MFGFX Support:
Tel: 1-866-272-2714 (24 Hour Support)
1-888-387-5454 (Sales & Admin)
Fax: 1-866-851-8640
www.mfglobalfx.ca

SYSTEMS TRADING AUTHORIZATION

MT4 – Boston Technologies

The following additional terms apply to clients utilizing MF Global MT4 Powered By Boston Technologies ("The Program"). If you utilize The Program, you agree to the additional terms and authorize MF Global to act accordingly by signing this Authorization.

You wish to utilize The Program to execute trades and to direct trade orders and trade details to MF Global. By utilizing The Program you will not be entering trade orders and trade details directly onto the MF Global FX trading platform, but rather you will be entering trade orders and trade details through The Program, a third party trading platform. You hereby authorize and direct MF Global to enter trades for your account in accordance with trading signals generated and sent to MF Global by The Program. In consideration of opening your account, you acknowledge and agree to the additional terms and conditions, as follows:

(a) You fully understand that the trade orders and trade details are generated by The Program and not by MF Global and that MF Global's responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by The Program and as received by MF Global. You have made inquires and conducted research into The Program sufficient to make an informed investment decision. MF Global cannot imply or guarantee that you will make a profit from The Program and you agree that MF Global will not be held responsible for The Program's performance or trading losses incurred in your account as a result of trading pursuant to The Program.

(b) MF Global will enter trade orders for your account in accordance with the trade orders and trade details generated by The Program. You understand that your trading access through The Program will be provided by The Program provider and not by MF Global.

(c) If more than one MF Global client is using the same system or service as The Program, you acknowledge that MF Global may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. You understand and acknowledge that MF Global will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by The Program. MF Global shall not be responsible for any error or malfunction of The Program, mechanical or communication line failure, system errors, data failure or any other causes beyond its control. You acknowledge that MF Global can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e. MF Global shall not be held responsible for the execution of the order at the price indicated or otherwise).

(d) You have had the opportunity to ask questions on how your account will be handled and acknowledge that you have not purchased The Program from MF Global. You understand that there is no trading system or recommendation service, including The Program, that is free from the risk of loss. MF Global does not imply or guarantee that you will make a profit and you agree that neither MF Global nor any of its officers, directors, employees, consultants, agents or affiliates will be held responsible for the performance of The Program or trading losses in your account.

(e) MF Global may act upon the authority given by this Authorization until you revoke the authority by written notice addressed and actually delivered to MF Global, in accordance with the instructions and details on MF Global's website. MF Global may also terminate the authorization over The Program at any time for any reason in its sole discretion and will provide you with written notice. You shall be responsible for any open lots in your account at the time The Program is terminated. You shall permit MF Global to execute offsetting orders for any open lots in your account at the time the letter of direction is terminated.

(f) You agree that, in the absence of willful or wanton misconduct, neither MF Global nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with your participation in The Program. You shall indemnify MF Global, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from this letter of direction to utilize The Program, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by MF Global, and further provided that the conduct that was the basis for such liability was not undertaken in the actual and reasonable belief that it was in the best interest of your account.

If Joint Account

Print Name of Account Holder

Print Name of Joint Account Holder

Authorized Signatory

Authorized Signatory

Date

Date