
FX Clear LLC

Account Documents

ME GlobalFXClear

Application, Customer Agreement
and Risk Disclosures

Corporate, LLC and Partnerships

INSTRUCTIONS

Important Information You Need to Know About Opening your account with MF Global FX Clear LLC

Thank you for selecting MF Global FX Clear LLC (“MF Global”) for your foreign exchange trading. At MF Global FX Clear LLC our clients are our top priority.

Steps to Establishing Your Account*

- Review and sign the appropriate forms contained with this booklet
- Submit a copy of government issued identification for all applicants (The entire trust document will also be required if the client is opening a trust account.)
- If a third party is trading your account please additionally submit the Management agreement between the Manager and applicant
- Fund your account - wiring instructions will be sent upon account approval.

MF GLOBAL FX CLEAR APPROVAL

MF Global FX Clear will notify you when your Account Application has been approved and you have been cleared for trading.

Please Note:

- MF Global strongly encourages all clients planning to trade online to use the demo system as a means of preparation. If you have less than six months relevant trading experience, MF Global may, at its sole discretion, insist that you participate in the use of the demo system.
- You will not be approved for trading unless you are at least eighteen (18) years of age.
- Incomplete documentation will delay the opening of your account.

WE STRONGLY URGE YOU TO CONTACT CUSTOMER SUPPORT BEFORE FILLING OUT AND SUBMITTING NEW ACCOUNT FORMS.

If you have any questions about these instructions or need assistance in completing the application forms, please call us at (312) 261-7388 or send us an e-mail at mfglobalfxclearcustomersupport@mfglobal.com.

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ACCOUNT APPLICATION

MF Global FX Clear LLC
 440 South LaSalle Street
 20th Floor
 Chicago, Illinois 60605
 (312) 663-7500

NEW ACCOUNT
 ACCOUNT UPDATE

INSTITUTIONAL TRADING
 DELIVERY VERSUS PAYMENT

ALL INFORMATION MUST BE FILLED OUT COMPLETELY		
PRIMARY OWNER (PLEASE PRINT)		
Title of Account		
MF Global Contact:		
Street Address of Principal Executive Office:		
City	State	Zip Code
Country	Tax ID Number	
Telephone	Fax	
Mailing Address (if different)		
City	State	Zip Code
Country	Telephone	
Fax	Email Address	
Duplicate Confirm Address		
City	State	Zip Code
Country	Email Address	
Telephone	Fax	
INVESTMENT OBJECTIVES		
<input type="checkbox"/> Hedging <input type="checkbox"/> Speculation <input type="checkbox"/> Delivery FX		
CAPITAL OF ENTITY		
Annual Income	Net Worth	Estimated Liquid Net Worth
Amount to be deposited with MF Global FX Clear LLC		
HOW DO YOU INTEND TO TRADE WITH MF GLOBAL FX CLEAR LLC		
<input type="checkbox"/> Online <input type="checkbox"/> Desk <input type="checkbox"/> Both		

ACCOUNT APPLICATION

1. MF Global Entity: _____
Account Name: _____
Account Number: _____
MF Global Contact: _____

2. MF Global Entity: _____
Account Name: _____
Account Number: _____
MF Global Contact: _____

3. MF Global Entity: _____
Account Name: _____
Account Number: _____
MF Global Contact: _____

4. MF Global Entity: _____
Account Name: _____
Account Number: _____
MF Global Contact: _____

List any other accounts maintained (current or previous) with any MF Global entity by you or your affiliate:

Name and Address of Account's Advisor, if any, Authorized to Trade For This Account:

BANKING INFORMATION - DOLLAR ACCOUNT

Bank Name:

Account Number:

Wire Instructions:

Office Telephone Number:

Current Position or Title:

ACCOUNT APPLICATION

BANKING INFORMATION - FOREIGN CURRENCY ACCOUNT(S)	
Bank Name	Account Number
Wire Instructions	Delivery Instructions
BANKING INFORMATION - OTHER RELEVANT ACCOUNT(S)	
Bank Name	Account Number
Wire Instructions	Delivery Instructions
ACCOUNT INFORMATION OPTIONS	
TYPES OF BUSINESS CONDUCTED BY FIRM:	
AUTHORIZED TRADERS	
1. Name: _____ Address: _____ Phone: _____ Email: _____ Contact Name: _____	
2. Name: _____ Address: _____ Phone: _____ Email: _____ Contact Name: _____	
3. Name: _____ Address: _____ Phone: _____ Email: _____ Contact Name: _____	
4. Name: _____ Address: _____ Phone: _____ Email: _____ Contact Name: _____	
The foregoing information is true and correct. MF Global FX Clear LLC will be notified promptly of any material changes therein.	

ACCOUNT APPLICATION

Customer/Account Name:	
Sign:	
Title:	Date:
Customer/Account Name	
Sign:	
Title:	Date:

REQUEST DAILY AND MONTHLY ACCOUNT STATEMENTS BY EMAIL

Account Name

Account Number:

First Name:

Last Name:

Middle Initial:

First Name - If Joint:

Last Name:

Middle Initial:

Email address to which statements should be sent to:

Client Name (print):

Date:

Client Signature:

Date:

Client Name - If Joint (print):

Date:

Client Signature - If Joint

Date:

**Mail: MF Global FX Clear LLC
440 South LaSalle, 20th Floor, Chicago Illinois 60605**

Consent for Electronic Transmission of Account Statements:

The customer ("Customer") hereby consents to receiving daily trade confirmation statements as well as monthly statements (collectively "Statements") relating to the undersigned's account(s) with MF Global FX Clear LLC ("MF Global") by electronic media rather than by hard copy mailing and hereby requests that MF Global transmit to Customer such statements solely by the electronic media designated above. Accordingly, Customer no longer wishes to receive such Statements in hard copy via mail. Customer understands that there will be no additional cost to Customer for delivering statements by the electronic media specified. Customer further understands that the consent provided herein is revocable by Customer at any time upon written notice to MF Global. You acknowledge your statement is deemed received when made available to you, regardless of whether you actually accessed the statement. You also acknowledge that you will be responsible for alerting MF Global to a change in your email address and completing a new consent form with the new information. This consent shall be effective until revoked by you in writing and received by MF Global. By your signature, you represent that the delivery and execution of this consent has been duly authorized and is within your powers.

Fax: (312) 902-6180 - Attn.: MF Global FX Clear LLC

FOREIGN EXCHANGE AND OPTIONS MASTER AGREEMENT

MASTER AGREEMENT dated as of _____, _____, by and between MF Global FX Clear LLC a limited liability company organized under the laws of New York, and _____

a _____.

SECTION 1. DEFINITIONS

Unless otherwise required by the context, the following terms shall have the following meanings in the Agreement:

“Agreement,” has the meaning given to it in Section 2.2.

“American Style Option,” means an Option which may be exercised on any Business Day up to and including the Expiration Time.

“Base Currency,” as to a Party, means the Currency agreed to as such in relation to it in Part VII of the Schedule.

“Business Day,” means for purposes of: (i) Section 3.2, a day which is a Local Banking Day for the applicable Designated Office of the Buyer; (ii) Section 5.1 and the definition of American Style Option and Exercise Date, a day which is a Local Banking Day for the applicable Designated Office of the Seller; (iii) clauses (i), (viii) and (xii) of the definition of Event of Default, a day which is a Local banking Day for the Non-Defaulting Party; (iv) solely in relation to delivery of a Currency, a day which is a Local Banking Day in relation to that Currency; and (v) any other provision of the Agreement, a day which is a Local Banking Day for the applicable Designated Offices of both Parties; provided, however, that neither Saturday nor Sunday shall be considered a Business Day for any purpose.

“Buyer,” means the owner of an Option.

“Call,” means an Option entitling, but not obligating (except upon exercise), the Buyer to purchase from the Seller at the Strike Price a specified quantity of the Call Currency.

“Call Currency,” means the Currency agreed to as such at the time an Option is entered into, as evidenced in a Confirmation.

“Close-Out Amount,” has the meaning given to it in Section 8.1.

“Close-Out Date,” means a day on which, pursuant to the provisions of Section 8.1, the Non-Defaulting Party closes out Currency Obligations and/or Options or such a close-out occurs automatically.

“Closing Gain,” as to the Non-Defaulting Party, means the difference described as such in relation to a particular Value Date under the provisions of Section 8.1.

“Closing Loss,” as to the Non-Defaulting Party, means the difference described as such in relation to a particular Value Date under the provisions of Section 8.1.

“Confirmation,” means a writing (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) evidencing an FX Transaction or an Option, and specifying:

(A) in the case of an FX Transaction, the following information:

(i) the Parties thereto and the Designated Offices through which they are respectively acting,

(ii) the amounts of the Currencies being bought or sold and by which Party,

(iii) the Value Date, and

(iv) any other term generally included in such a writing in accordance with the practice of the relevant foreign exchange market; and

(B) in the case of an Option, the following information:

(i) the Parties thereto and the Designated Offices through which they are respectively acting,

(ii) whether the Option is a Call or a Put,

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(iii) the Call Currency and the Put Currency that are the subject of the Option and their respective quantities,

(iv) which Party is the Seller and which is the Buyer,

(v) the Strike Price,

(vi) the Premium and the Premium Payment Date,

(vii) the Expiration Date,

(viii) the Expiration Time,

(ix) whether the Option is an American Style Option or a European Style Option, and

(x) such other matters, if any, as the Parties may agree.

“Credit Support,” has the meaning given to it in Section 8.2.

“Credit Support Document,” as to a Party (the “first Party”), means a guaranty, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (“Credit Support Provider”) or of the first Party in favor of the other Party supporting any obligations of the first Party under the Agreement.

“Credit Support Provider,” has the meaning given to it in the definition of Credit Support Document.

“Currency,” means money denominated in the lawful currency of any country or the Euro.

“Currency Obligation,” means any obligation of a Party to deliver a Currency pursuant to an FX Transaction, the application of Section 6.3(a) or (b), or an exercised Option (other than one that is to be settled at its In-the-money Amount under Section 5.5).

“Currency Pair,” means the two Currencies which potentially may be exchanged in connection with an FX Transaction or upon the exercise of an Option, one of which shall be the Put Currency and the other the Call Currency.

“Custodian,” has the meaning given to it in the definition of Insolvency Proceeding.

“Defaulting Party,” has the meaning given to it in the definition of Event of Default.

“Designated Office(s),” as to a Party, means the office or offices specified in Part II of the Schedule.

“Effective Date,” means the date of this Master Agreement.

“European Style Option,” means an Option for which Notice of Exercise may be given only on the Option’s Expiration Date up to and including the Expiration Time, unless otherwise agreed.

“Event of Default,” means the occurrence of any of the following with respect to a Party (the Defaulting Party; the other Party being the Non-Defaulting Party):

(i) the Defaulting Party shall (A) default in any payment when due under the Agreement (including, but not limited to, a Premium payment) to the Non-Defaulting Party with respect to any Currency Obligation or Option and such failure shall continue for two (2) Business Days after the Non-Defaulting Party has given the Defaulting Party written notice of non-payment, or (B) fail to perform or comply with any other obligation assumed by it under the Agreement and such failure is continuing thirty (30) days after the Non-Defaulting Party has given the Defaulting Party written notice thereof;

(ii) the Defaulting Party shall commence a voluntary Insolvency Proceeding or shall take any corporate action to authorize any such Insolvency Proceeding;

(iii) a governmental authority or self-regulatory organization having jurisdiction over either the Defaulting Party or its assets in the country of its organization or principal office (A) shall commence an Insolvency Proceeding with respect to the Defaulting Party or its assets or (B) shall take any action under any bankruptcy, insolvency or other similar law or any banking, insurance or similar law or regulation governing the operation of the Defaulting Party which may prevent the Defaulting Party from performing its obligations under the Agreement as and when due;

(iv) an involuntary Insolvency Proceeding shall be commenced with respect to the Defaulting Party or its assets by a person other than

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a governmental authority or self-regulatory organization having jurisdiction over either the Defaulting Party or its assets in the country of its organization or principal office and such Insolvency Proceeding (A) results in the appointment of a Custodian or judgment of insolvency or bankruptcy or the entry of an order for winding-up, liquidation, reorganization or other similar relief, or (B) is not dismissed within five (5) days of its institution or presentation; (v) the Defaulting Party is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it;

- (vi) the Defaulting Party fails, or shall otherwise be unable, to pay its debts as they become due;
- (vii) the Defaulting Party or any Custodian acting on behalf of the Defaulting Party shall disaffirm, disclaim or repudiate any Currency Obligation or Option;
- (viii) any representation or warranty made or given or deemed made or given by the Defaulting Party pursuant to the Agreement or any Credit Support Document shall prove to have been false or misleading in any material respect as at the time it was made or given or deemed made or given and one (1) Business Day has elapsed after the Non-Defaulting Party has given the Defaulting Party written notice thereof;
- (ix) the Defaulting Party consolidates or amalgamates with or merges into or transfers all or substantially all its assets to another entity and (A) the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of the Defaulting Party prior to such action, or (B) at the time of such consolidation, amalgamation, merger or transfer the resulting, surviving or transferee entity fails to assume all the obligations of the Defaulting Party under the Agreement by operation of law or pursuant to an agreement satisfactory to the Non-Defaulting Party;
- (x) by reason of any default, or event of default or other similar condition or event, any Specified Indebtedness (being Specified Indebtedness of an amount which, when expressed in the Currency of the Threshold Amount, is in aggregate equal to or in excess of the Threshold Amount) of the Defaulting Party or any Credit Support Provider in relation to it: (A) is not paid on the due date therefore and remains unpaid after any applicable grace period has elapsed, or (B) becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such Specified Indebtedness before it would otherwise have been due and payable;
- (xi) the Defaulting Party is in breach of or default under any Specified Transaction and any applicable grace period has elapsed, and there occurs any liquidation or early termination of, or acceleration of obligations under, that Specified Transaction, or the Defaulting Party (or any Custodian on its behalf) disaffirms, disclaims or repudiates the whole or any part of a Specified Transaction;
- (xii) (A) any Credit Support Provider of the Defaulting Party or the Defaulting Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document and such failure is continuing after any applicable grace period has elapsed; (B) any Credit Support Document relating to the Defaulting Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of the Defaulting Party under the Agreement, unless otherwise agreed in writing by the Non-Defaulting Party; (C) the Defaulting Party or any Credit Support Provider of the Defaulting Party (or, in either case, any Custodian acting on its behalf) disaffirms, disclaims or repudiates, in whole or in part, or challenges the validity of, any Credit Support Document; (D) any representation or warranty made or given or deemed made or given by any Credit Support Provider of the Defaulting Party pursuant to any Credit Support Document shall prove to have been false or misleading in any material respect as at the time it was made or given or deemed made or given and one (1) Business Day has elapsed after the Non-Defaulting Party has given the Defaulting Party written notice thereof; or (E) any event set out in (ii) to (vii) or (ix) to (xi) above occurs in respect of any Credit Support Provider of the Defaulting Party; or
- (xiii) any other condition or event specified in Part IX of the Schedule or in Section 11.14 if made applicable to the Agreement in Part XI of the Schedule.

“Exercise Date,” in respect of any Option, means the day on which a Notice of Exercise received by the applicable Designated Office of the Seller becomes effective pursuant to Section 5.1.

“Expiration Date,” in respect of any Option, means the date agreed to as such at the time the Option is entered into, as evidenced in a Confirmation.

“Expiration Time,” in respect of any Option, means the latest time on the Expiration Date on which the Seller must accept a Notice of Exercise as agreed to at the time the Option is entered into, as evidenced in a Confirmation.

“FX Transaction,” means any transaction between the Parties for the purchase by one Party of an agreed amount in one Currency against the sale by it to the other of an agreed amount in another Currency, both such amounts either being deliverable on the same Value

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Date, or, if the Parties have so agreed in Part VI of the Schedule, being cash-settled in a single Currency, which is or shall become subject to the Agreement and in respect of which transaction the Parties have agreed (whether orally, electronically or in writing): the Currencies involved, the amounts of such Currencies to be purchased and sold, which Party will purchase which Currency and the Value Date.

“In-the-money Amount,” means (i) in the case of a Call, the excess of the Spot Price over the Strike Price, multiplied by the aggregate amount of the Call Currency to be purchased under the Call, where both prices are quoted in terms of the amount of the Put Currency to be paid for one unit of the Call Currency; and (ii) in the case of a Put, the excess of the Strike Price over the Spot Price, multiplied by the aggregate amount of the Put Currency to be sold under the Put, where both prices are quoted in terms of the amount of the Call Currency to be paid for one unit of the Put Currency.

“Insolvency Proceeding,” means a case or proceeding seeking a judgment of or arrangement for insolvency, bankruptcy, composition, rehabilitation, reorganization, administration, winding-up, liquidation or other similar relief with respect to the Defaulting Party or its debts or assets, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each, a Custodian;) of the Defaulting Party or any substantial part of its assets, under any bankruptcy, insolvency or other similar law or any banking, insurance or similar law governing the operation of the Defaulting Party.

“LIBOR,” with respect to any Currency and date, means the average rate at which deposits in the Currency for the relevant amount and time period are offered by major banks in the London interbank market as of 11:00 a.m. (London time) on such date, or, if major banks do not offer deposits in such Currency in the London interbank market on such date, the average rate at which deposits in the Currency for the relevant amount and time period are offered by major banks in the relevant foreign exchange market at such time on such date as may be determined by the Party making the determination.

“Local Banking Day,” means (i) for any Currency, a day on which commercial banks effect deliveries of that Currency in accordance with the market practice of the relevant foreign exchange market, and (ii) for any Party, a day in the location of the applicable Designated Office of such Party on which commercial banks in that location are not authorized or required by law to close.

“Master Agreement,” means the terms and conditions set forth in this Master Agreement (including the Schedule).

“Matched Pair Novation Netting Office(s),” in respect of a Party, means the Designated Office(s) specified in Part V of the Schedule.

“Non-Defaulting Party,” has the meaning given to it in the definition of Event of Default.

“Notice of Exercise,” means telex, telephonic or other electronic notification (excluding facsimile transmission) providing assurance of receipt, given by the Buyer prior to or at the Expiration Time, of the exercise of an Option, which notification shall be irrevocable.

“Novation Netting Office(s),” in respect of a Party, means the Designated Office(s) specified in Part V of the Schedule.

“Option,” means a Put or a Call, as the case may be, which is or shall become subject to the Agreement.

“Parties,” means the parties to the Agreement, including their successors and permitted assigns (but without prejudice to the application of clause (ix) of the definition of Event of Default); and the term Party; shall mean whichever of the Parties is appropriate in the context in which such expression may be used.

“Premium,” in respect of any Option, means the purchase price of the Option as agreed upon by the Parties, and payable by the Buyer to the Seller thereof.

“Premium Payment Date,” in respect of any Option, means the date on which the Premium is due and payable, as agreed to at the time the Option is entered into, as evidenced in a Confirmation.

“Proceedings,” means any suit, action or other proceedings relating to the Agreement, any FX Transaction or any Option.

“Put,” means an Option entitling, but not obligating (except upon exercise), the Buyer to sell to the Seller at the Strike Price a specified quantity of the Put Currency.

“Put Currency,” means the Currency agreed to as such at the time an Option is entered into, as evidenced in a Confirmation.

“Schedule,” means the Schedule attached to and part of this Master Agreement, as it may be amended from time to time by agreement of the Parties.

“Seller,” means the Party granting an Option.

“Settlement Date,” means, in respect of: (i) an American Style Option, the Spot Date of the Currency Pair on the Exercise Date of such Option, and (ii) a European Style Option, the Spot Date of the Currency Pair on the Expiration Date of such Option; and, where

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market practice in the relevant foreign exchange market in relation to the two Currencies involved provides for delivery of one Currency on one date which is a Local Banking Day in relation to that Currency but not to the other Currency and for delivery of the other Currency on the next Local Banking Day in relation to that other Currency, Settlement Date means such two (2) Local Banking Days.

“Settlement Netting Office(s),” in respect of a Party, means the Designated Office(s) specified in Part V of the Schedule.

“Specified Indebtedness,” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money, other than in respect of deposits received.

“Specified Transaction,” means any transaction (including an agreement with respect thereto) between one Party to the Agreement (or any Credit Support Provider of such Party) and the other Party to the Agreement (or any Credit Support Provider of such Party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity linked swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination of any of the foregoing.

“Spot Date,” means the spot delivery day for the relevant Currency Pair as generally used by the relevant foreign exchange market.

“Spot Price,” means the rate of exchange at the time at which such price is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the Spot Date, as determined in good faith: (i) by the Seller, for purposes of Section 5, and (ii) by the Non-Defaulting Party, for purposes of Section 8.

“Strike Price,” in respect of any Option, means the price at which the Currency Pair may be exchanged, as agreed to at the time the Option is entered into, as evidenced in a Confirmation.

“Threshold Amount,” means the amount specified as such for each Party in Part VIII of the Schedule.

“Value Date,” means, with respect to any FX Transaction, the Business Day (or where market practice in the relevant foreign exchange market in relation to the two Currencies involved provides for delivery of one Currency on one date which is a Local Banking Day in relation to that Currency but not to the other Currency and for delivery of the other Currency on the next Local Banking Day in relation to that other Currency (“Split Settlement”) the two (2) Local Banking Days in accordance with that market practice) agreed by the Parties for delivery of the Currencies to be purchased and sold pursuant to such FX Transaction, and, with respect to any Currency Obligation, the Business Day (or, in the case of Split Settlement, Local Banking Day) upon which the obligation to deliver Currency pursuant to such Currency Obligation is to be performed.

SECTION 2. FX TRANSACTIONS AND OPTIONS

2.1 Scope of the Agreement

The Parties (through their respective Designated Offices) may enter into (i) FX Transactions, for such quantities of such Currencies, as may be agreed subject to the terms of the Agreement, and (ii) Options, for such Premiums, with such Expiration Dates, at such Strike Prices and for the purchase or sale of such quantities of such Currencies, as may be agreed subject to the terms of the Agreement; provided that neither Party shall be required to enter into any FX Transaction or Option with the other Party (other than in connection with an exercised Option). Unless otherwise agreed in writing by the Parties, each FX Transaction and Option entered into between Designated Offices of the Parties on or after the Effective Date shall be governed by the Agreement. All FX Transactions and Options between Designated Offices of the Parties outstanding on the Effective Date which are identified in Part I of the Schedule shall be FX Transactions and Options governed by the Agreement.

2.2 Single Agreement

This Master Agreement, the terms agreed between the Parties with respect to each FX Transaction and Option (and, to the extent recorded in a Confirmation, each such Confirmation), and all amendments to any of such items shall together form the agreement between the Parties (the Agreement;) and shall together constitute a single agreement between the Parties. The Parties acknowledge that all FX Transactions and Options are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any FX Transaction or Option.

2.3 Confirmations

FX Transactions and Options shall be promptly confirmed by the Parties by Confirmations exchanged by mail, telex, facsimile or other electronic means from which it is possible to produce a hard copy. The failure by a Party to issue a Confirmation shall not prejudice or invalidate the terms of any FX Transaction or Option.

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2.4 Inconsistencies

In the event of any inconsistency between the provisions of the Schedule and the other provisions of the Agreement, the Schedule will prevail. In the event of any inconsistency between the terms of a Confirmation and the other provisions of the Agreement, (i) in the case of an FX Transaction, the other provisions of the Agreement shall prevail, and the Confirmation shall not modify the other terms of the Agreement, and (ii) in the case of an Option, the terms of the Confirmation shall prevail, and the other terms of the Agreement shall be deemed modified with respect to such Option, except for the manner of confirmation under Section 2.3 and, if applicable, discharge of Options under Section 4.

SECTION 3. OPTION PREMIUM

3.1 Payment of Premium

Unless otherwise agreed in writing by the Parties, the Buyer shall be obligated to pay the Premium related to an Option no later than its Premium Payment Date.

3.2 Late Payment or Non-Payment of Premium

If any Premium is not received on or before the Premium Payment Date, the Seller may elect: (i) to accept a late payment of such Premium; (ii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat the related Option as void; or (iii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat such non-payment as an Event of Default under clause (i) of the definition of Event of Default. If the Seller elects to act under either clause (i) or (ii) of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void Option, including, without limitation, interest on such Premium from and including the Premium Payment Date to but excluding the late payment date in the same Currency as such Premium at overnight LIBOR and any other losses, costs or expenses incurred by the Seller in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option.

SECTION 4. TERMINATION AND DISCHARGE OF OPTIONS; NETTING OF OPTION PREMIUMS

4.1 Discharge and Termination

Unless otherwise agreed in Part V of the Schedule, any Call or any Put written by a Party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other Party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Options; provided that such termination and discharge may only occur in respect of Options:

- (i) each being with respect to the same Put Currency and the same Call Currency;
- (ii) each having the same Expiration Date and Expiration Time;
- (iii) each being of the same style, i.e. either both being American Style Options or both being European Style Options;
- (iv) each having the same Strike Price;
- (v) each being transacted by the same pair of Designated Offices of Buyer and Seller; and
- (vi) neither of which shall have been exercised by delivery of a Notice of Exercise; and, upon the occurrence of such termination and discharge, neither Party shall have any further obligation to the other Party in respect of the relevant Options or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either Party may fail to record such termination and discharge in its books. In the case of a partial termination and discharge (i.e., where the relevant Options are for different amounts of the Currency Pair), the remaining portion of the Option which is partially discharged and terminated shall continue to be an Option for all purposes of the Agreement, including this Section 4.1.

4.2 Netting of Option Premiums

If, on any date, and unless otherwise mutually agreed by the Parties, Premiums would otherwise be payable under the Agreement in the same Currency between the same respective Designated Offices of the Parties, then, on such date, each Party's obligation to make payment of any

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such Premium will be automatically satisfied and discharged and, if the aggregate Premium(s) that would otherwise have been payable by such Designated Office of one Party exceeds the aggregate Premium(s) that would otherwise have been payable by such Designated Office of the other Party, replaced by an obligation upon the Party by whom the larger aggregate Premium(s) would have been payable to pay the other Party the excess of the larger aggregate Premium(s) over the smaller aggregate Premium(s) and, if the aggregate Premiums are equal, no payment shall be made.

SECTION 5. EXERCISE AND SETTLEMENT OF OPTIONS

5.1 Exercise of Options

The Buyer may exercise an Option by delivery to the Seller of a Notice of Exercise. Subject to Section 5.3, if a Notice of Exercise with respect to an Option has not been received by the Seller prior to or at the Expiration Time, the Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed):

- (i) in respect of an American Style Option, (A) if received at or prior to 3:00 p.m. on a Business Day, be effective upon receipt thereof by the Seller, and (B) if received after 3:00 p.m. on a Business Day, be effective only as of the opening of business of the Seller on the first Business Day subsequent to its receipt; and
- (ii) in respect of a European Style Option, if received on or, if the parties have so agreed, before the Expiration Date, prior to or at the Expiration Time, be effective upon receipt thereof by the Seller.

5.2 No Partial Exercise

Unless otherwise agreed by the Parties, an Option may be exercised only in whole.

5.3 Automatic Exercise

Unless otherwise agreed in Part VI of the Schedule or unless the Seller is otherwise instructed by the Buyer, if an Option has an In-the-money Amount at its Expiration Time that equals or exceeds the product of (x) 1% of the Strike Price (or such other percentage or amount as may have been agreed by the Parties) and (y) the amount of the Call Currency or Put Currency, as appropriate, then the Option shall be deemed automatically exercised. In such case, the Seller may elect to settle such Option either in accordance with Section 5.4 or by payment to the Buyer on the Settlement Date for such Option of the In the-money Amount, as determined at the Expiration Time or as soon thereafter as practicable. In the latter case, the sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date. The Seller shall notify the Buyer of its election of the method of settlement of an automatically exercised Option as soon as practicable after the Expiration Time.

5.4 Settlement of Exercised Options

An exercised Option shall settle on its Settlement Date. Subject to Section 5.3 and 5.5, on the Settlement Date, the Buyer shall pay the Put Currency to the Seller for value on the Settlement Date and the Seller shall pay the Call Currency to the Buyer for value on the Settlement Date. An exercised Option shall be treated as an FX Transaction and a Currency Obligation (unless it is to be settled at its In-the money Amount), and for this purpose the relevant Settlement Date shall be treated as the Value Date of the FX Transaction.

5.5 Settlement at In-the-Money Amount

An Option shall be settled at its In-the-money Amount if so agreed by the Parties at the time such Option is entered into. In such case, the In-the-money Amount shall be determined based upon the Spot Price at the time of exercise or as soon thereafter as practicable. The sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date.

SECTION 6. SETTLEMENT AND NETTING OF FX TRANSACTIONS

6.1 Settlement of FX Transactions

Subject to Sections 6.2 and 6.3, each Party shall deliver to the other Party the amount of the Currency to be delivered by it under each Currency Obligation on the Value Date for such Currency Obligation.

6.2 Payment Netting

If, on any date, more than one delivery of a particular Currency under Currency Obligations is to be made between a pair of Settlement Netting Offices, then each Party shall aggregate the amounts of such Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Currency shall be made.

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6.3 Novation Netting

- (a) By Currency. If the Parties enter into an FX Transaction through a pair of Novation Netting Offices giving rise to a Currency Obligation for the same Value Date and in the same Currency as a then existing Currency Obligation between the same pair of Novation Netting Offices, then immediately upon entering into such FX Transaction, each such Currency Obligation shall automatically and without further action be individually canceled and simultaneously replaced by a new Currency Obligation for such Value Date determined as follows: the amounts of such Currency that would otherwise have been deliverable by each Party on such Value Date shall be aggregated and the Party with the larger aggregate amount shall have a new Currency Obligation to deliver to the other Party the amount of such Currency by which its aggregate amount exceeds the other Party's aggregate amount, provided that if the aggregate amounts are equal, no new Currency Obligation shall arise. This Section 6.3 shall not affect any other Currency Obligation of a Party to deliver any different Currency on the same Value Date.
- (b) By Matched Pair. If the Parties enter into an FX Transaction between a pair of Matched Pair Novation Netting Offices then the provisions of Section 6.3(a) shall apply only in respect of Currency Obligations arising by virtue of FX Transactions entered into between such pair of Matched Pair Novation Netting Offices and involving the same pair of Currencies and the same Value Date.

6.4 General

- (a) Inapplicability of Sections 6.2 and 6.3. The provisions of Sections 6.2 and 6.3 shall not apply if a Close-Out Date has occurred or a voluntary or involuntary Insolvency Proceeding or action of the kind described in clause (ii), (iii) or (iv) of the definition of Event of Default has occurred without being dismissed in relation to either Party.
- (b) Failure to Record. The provisions of Section 6.3 shall apply notwithstanding that either Party may fail to record the new Currency Obligation in its books.
- (c) Cut-off Date and Time. The provisions of Section 6.3 are subject to any cut-off date and cut-off time agreed between the applicable Novation Netting Offices and Matched Pair Novation Netting Offices of the Parties.

SECTION 7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Representations and Warranties

Each Party represents and warrants to the other Party as of the Effective Date and as of the date of each FX Transaction and each Option that: (i) it has authority to enter into the Agreement (including such FX Transaction or Option, as the case may be); (ii) the persons entering into the Agreement (including such FX Transaction or Option), as the case may be, have been duly authorized to do so; (iii) the Agreement is binding upon it and enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and applicable principles of equity) and does not and will not violate the terms of any agreements to which such Party is bound; (iv) no Event of Default, or event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to it; (v) it acts as principal in entering into each FX Transaction and Option and exercising each and every Option; and (vi) if the Parties have so specified in Part XV of the Schedule, it makes the representations and warranties set forth in such Part XV.

7.2 Covenants

Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable it lawfully to perform its obligations under the Agreement; (ii) it will promptly notify the other Party of the occurrence of any Event of Default with respect to itself or any Credit Support Provider in relation to it; and (iii) if the Parties have set forth additional covenants in Part XVI of the Schedule is applicable, it makes the covenants set forth in such Part XVI.

SECTION 8. CLOSE-OUT AND LIQUIDATION

8.1 Manner of Close-Out and Liquidation

- (a) Close-Out. If an Event of Default has occurred and is continuing, then the Non-Defaulting Party shall have the right to close out all, but not less than all, outstanding Currency Obligations (including any Currency Obligation which has not been performed and in respect of which the Value Date is on or precedes the Close-Out Date) and Options, except to the extent that in the good faith opinion of the Non-Defaulting Party certain of such Currency Obligations or Options may not be closed out under applicable law. Such close-out shall be effective upon receipt by the Defaulting Party of notice that the Non-Defaulting Party is terminating such Currency Obligations and Options. Notwithstanding the foregoing, unless otherwise agreed by the Parties in Part X of the Schedule, in the case of an Event of

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Default in clause (ii), (iii) or (iv) of the definition thereof with respect to a Party and, if agreed by the Parties in Part IX of the Schedule, in the case of any other Event of Default specified and so agreed in Part IX with respect to a Party, close-out shall be automatic as to all outstanding Currency Obligations and Options, as of the time immediately preceding the institution of the relevant Insolvency Proceeding or action. The Non-Defaulting Party shall have the right to liquidate such closed-out Currency Obligations and Options as provided below.

- (b) Liquidation of Currency Obligations. Liquidation of Currency Obligations terminated by close-out shall be effected as follows:
- (i) Calculating Closing Gain or Loss. The Non-Defaulting Party shall calculate in good faith, with respect to each such terminated Currency Obligation, except to the extent that in the good faith opinion of the Non-Defaulting Party certain of such Currency Obligations may not be liquidated as provided herein under applicable law, as of the Close-Out Date or as soon thereafter as reasonably practicable, the Closing Gain, or, as appropriate, the Closing Loss, as follows:
 - (A) for each Currency Obligation calculate a “Close-Out Amount” as follows:
 - (1) in the case of a Currency Obligation whose Value Date is the same as or is later than the Close-Out Date, the amount of such Currency Obligation; or
 - (2) in the case of a Currency Obligation whose Value Date precedes the Close-Out Date, the amount of such Currency Obligation increased, to the extent permitted by applicable law, by adding interest thereto from and including the Value Date to but excluding the Close-Out Date at overnight LIBOR;
 - (3) for each such amount in a Currency other than the Non-Defaulting Party’s Base Currency, convert such amount into the Non-Defaulting Party’s Base Currency at the rate of exchange at which, at the time of the calculation, the Non-Defaulting Party can buy such Base Currency with or against the Currency of the relevant Currency Obligation for delivery (x) if the Value Date of such Currency Obligation is on or after the Spot Date as of such time of calculation for the Base Currency, on the Value Date of that Currency Obligation, or (y) if such Value Date precedes such Spot Date, for delivery on such Spot Date (or, in either case, if such rate of exchange is not available, conversion shall be accomplished by the Non-Defaulting Party using any commercially reasonable method); and
 - (B) determine in relation to each Value Date: (1) the sum of all Close-Out Amounts relating to Currency Obligations under which the Non-Defaulting Party would otherwise have been entitled to receive the relevant amount on that Value Date; and (2) the sum of all Close-Out Amounts relating to Currency Obligations under which the Non-Defaulting Party would otherwise have been obliged to deliver the relevant amount to the Defaulting Party on that Value Date; and
 - (C) if the sum determined under (B)(1) is greater than the sum determined under (B)(2), the difference shall be the Closing Gain for such Value Date; if the sum determined under (B)(1) is less than the sum determined under (B)(2), the difference shall be the Closing Loss for such Value Date.
 - (ii) Determining Present Value. To the extent permitted by applicable law, the Non-Defaulting Party shall adjust the Closing Gain or Closing Loss for each Value Date falling after the Close-Out Date to present value by discounting the Closing Gain or Closing Loss from and including the Value Date to but excluding the Close-Out Date, at LIBOR with respect to the Non-Defaulting Party’s Base Currency as at the Close-Out Date or at such other rate as may be prescribed by applicable law.
 - (iii) Netting. The Non-Defaulting Party shall aggregate the following amounts so that all such amounts are netted into a single liquidated amount payable by or to the Non-Defaulting Party: (x) the sum of the Closing Gains for all Value Dates (discounted to present value, where appropriate, in accordance with the provisions of Section 8.1(b)(ii)) (which for the purposes of the aggregation shall be a positive figure); and (y) the sum of the Closing Losses for all Value Dates (discounted to present value, where appropriate, in accordance with the provisions of Section 8.1(b)(ii)) (which for the purposes of the aggregation shall be a negative figure).
- (c) Liquidation of Options. To liquidate unexercised Options and exercised Options to be settled at their In-the-money Amounts that have been terminated by close-out, the Non-Defaulting Party shall:
- (i) Calculating Settlement Amount. Calculate in good faith with respect to each such terminated Option, except to the extent that in the good faith opinion of the Non-Defaulting Party certain of such Options may not be liquidated as provided herein under applicable law, as of the Close-Out Date or as soon as reasonably practicable thereafter a settlement amount for each Party equal to the aggregate of:
 - (A) with respect to each Option purchased by such Party, and which the other Party has not elected to treat as void pursuant to Section 3.2(ii) for lack of payment of the Premium, the current market premium for such Option;

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- (B) with respect to each Option sold by such Party, and which such Party has not elected to treat as void pursuant to Section 3.2(ii) for lack of payment of the Premium, any unpaid Premium, provided that, if the Close-Out Date occurs before the Premium Payment Date, such amount shall be discounted from and including the Premium Payment Date to but excluding the Close-Out Date at a rate equal to LIBOR on the Close-Out Date and, if the Close-Out Date occurs after the Premium Payment Date, to the extent permitted by applicable law, the settlement amount shall include interest on any unpaid Premium from and including the Premium Payment Date to but excluding the Close-Out Date in the same Currency as such Premium at overnight LIBOR;
 - (C) with respect to any exercised Option to be settled at its In-the-money Amount (whether or not the Close-Out Date occurs before the Settlement Date for such Option), any unpaid amount due to such Party in settlement of such Option and, if the Close-Out Date occurs after the Settlement Date for such Option, to the extent permitted by applicable law, interest thereon from and including the applicable Settlement Date to but excluding the Close-Out Date at overnight LIBOR; and
 - (D) without duplication, the amount that the Non-Defaulting Party reasonably determines in good faith, as of the Close-Out Date or as of the earliest date thereafter that is reasonably practicable, to be its additional losses, costs and expenses in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option;
- (ii) Converting to Base Currency. Convert any settlement amount calculated in accordance with clause (i) above, in a Currency other than the Non-Defaulting Party's Base Currency into such Base Currency at the Spot Price at which, at the time of the calculation, the Non-Defaulting Party could enter into a contract in the foreign exchange market to buy the Non-Defaulting Party's Base Currency in exchange for such Currency; and
 - (iii) Netting. Net such settlement amounts with respect to each Party so that all such amounts are netted to a single liquidated amount payable by one Party to the other Party.
- (d) Final Netting. The Non-Defaulting Party shall net (or, if both are payable by one Party, add) the liquidated amounts payable under Sections 8.1(b) and 8.1(c) with respect to each Party so that such amounts are netted (or added) to a single liquidated amount payable by one Party to the other Party as a settlement payment.

8.2 Set-Off Against Credit Support

Where close-out and liquidation occurs in accordance with Section 8.1, the Non-Defaulting Party shall also be entitled (i) to set off the net payment calculated in accordance with Section 8.1(d) which the Non-Defaulting Party owes to the Defaulting Party, if any, against any credit support or other collateral (Credit Support;) held by the Defaulting Party pursuant to a Credit Support Document or otherwise (including the liquidated value of any non-cash Credit Support) in respect of the Non-Defaulting Party's obligations under the Agreement or (ii) to set off the net payment calculated in accordance with Section 8.1(d) which the Defaulting Party owes to the Non-Defaulting Party, if any, against any Credit Support held by the Non-Defaulting Party (including the liquidated value of any non-cash Credit Support) in respect of the Defaulting Party's obligations under the Agreement; provided that, for purposes of either such set-off, any Credit Support denominated in a Currency other than the Non-Defaulting Party's Base Currency shall be converted into such Currency at the rate specified in Section 8.1(c)(ii).

8.3 Other Foreign Exchange Transactions and Currency Options

Where close-out and liquidation occurs in accordance with Section 8.1, the Non-Defaulting Party shall also be entitled to close-out and liquidate, to the extent permitted by applicable law, any other foreign exchange transaction or currency option entered into between the Parties which is then outstanding in accordance with the provisions of Section 8.1, with each obligation of a Party to deliver a Currency under such a foreign exchange transaction (including exercised options) being treated as if it were a Currency Obligation and each unexercised option being treated as if it were an Option under the Agreement.

8.4 Payment and Late Interest

The net amount payable by one Party to the other Party pursuant to the provisions of Sections 8.1 and 8.3 above shall be paid by the close of business on the Business Day following the receipt by the Defaulting Party of notice of the Non-Defaulting Party's settlement calculation, with interest at overnight LIBOR from and including the Close-Out Date to but excluding such Business Day (and converted as required by applicable law into any other Currency, any costs of conversion to be borne by, and deducted from any payment to, the Defaulting Party). To the extent permitted by applicable law, any amounts owed but not paid when due under this Section 8 shall bear interest at overnight LIBOR (or, if conversion is required by applicable law into some other Currency, either the overnight LIBOR with respect to such other Currency or such other rate as may be prescribed by such applicable law) for each day for which such amount remains unpaid. Any addition of interest or discounting required under this Section 8 shall be calculated on the basis of a year of such number of days as is customary for transactions

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involving the relevant Currency in the relevant foreign exchange market.

8.5 Suspension of Obligations

Without prejudice to the foregoing, so long as a Party shall be in default in payment or performance to the other Party under the Agreement and the other Party has not exercised its rights under this Section 8, or, if Adequate Assurances; is specified as applying to the Agreement in Part XI of the Schedule, during the pendency of a reasonable request to a Party for adequate assurances of its ability to perform its obligations under the Agreement, the other Party may, at its election and without penalty, suspend its obligation to perform under the Agreement.

8.6 Expenses

The Defaulting Party shall reimburse the Non-Defaulting Party in respect of all out-of-pocket expenses incurred by the Non-Defaulting Party (including fees and disbursements of counsel, including attorneys who may be employees of the Non-Defaulting Party) in connection with any reasonable collection or other enforcement proceedings related to the payments required under the Agreement.

8.7 Reasonable Pre-Estimate

The Parties agree that the amounts recoverable under this Section 8 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in the Agreement, neither Party will be entitled to recover any additional damages as a consequence of such losses.

8.8 No Limitation of Other Rights; Set-Off

The Non-Defaulting Party's rights under this Section 8 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise), and, to the extent not prohibited by law, the Non-Defaulting Party shall have a general right of set-off with respect to all amounts owed by each Party to the other Party, whether due and payable or not due and payable (provided that any amount not due and payable at the time of such set-off shall, if appropriate, be discounted to present value in a commercially reasonable Manner by the Non-Defaulting Party). The Non-Defaulting Party's rights under this Section 8.8 are subject to Section 8.7.

SECTION 9. FORCE MAJEURE, ACT OF STATE, ILLEGALITY AND IMPOSSIBILITY

9.1 Force Majeure, Act of State, Illegality and Impossibility

If either Party is prevented from or hindered or delayed by reason of force majeure or act of State in the delivery or receipt of any Currency in respect of a Currency Obligation or Option or if it becomes or, in the good faith judgment of one of the Parties, may become unlawful or impossible for either Party to deliver or receive any Currency which is the subject of a Currency Obligation or Option, then the Party for whom such performance has been prevented, hindered or delayed or has become illegal or impossible shall promptly give notice thereof to the other Party and either Party may, by notice to the other Party, require the close-out and liquidation of each affected Currency Obligation and Option in accordance with the provisions of Section 8.1 and, for such purposes, the Party unaffected by such force majeure, act of State, illegality or impossibility (or, if both Parties are so affected, whichever Party gave the relevant notice) shall perform the calculation required under Section 8.1 as if it were the Non-Defaulting Party. Nothing in this Section 9.1 shall be taken as indicating that the Party treated as the Defaulting Party for the purpose of calculations required by Section 8.1 has committed any breach or default.

9.2 Transfer to Avoid Force Majeure, Act of State, Illegality or Impossibility

If Section 9.1 becomes applicable, unless prohibited by law, the Party which has been prevented, hindered or delayed from performing shall, as a condition to its right to designate a close-out and liquidation of any affected Currency Obligation or Option, use all reasonable efforts (which will not require such Party to incur a loss, excluding immaterial, incidental expenses) to transfer as soon as practicable, and in any event before the earlier to occur of the expiration date of the affected Options or twenty (20) days after it gives notice under Section 9.1, all its rights and obligations under the Agreement in respect of the affected Currency Obligations and Options to another of its Designated Offices so that such force majeure, act of State, illegality or impossibility ceases to exist. Any such transfer will be subject to the prior written consent of the other Party, which consent will not be withheld if such other Party's policies in effect at such time would permit it to enter into transactions with the transferee Designated Office on the terms proposed, unless such transfer would cause the other Party to incur a material tax or other cost.

SECTION 10. PARTIES TO RELY ON THEIR OWN EXPERTISE

Each Party will be deemed to represent to the other Party on the date on which it enters into an FX Transaction or Option that (absent a written agreement between the Parties that expressly imposes affirmative obligations to the contrary for that FX Transaction or Option): (i)(A) it is

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acting for its own account, and it has made its own independent decisions to enter into that FX Transaction or Option and as to whether that FX Transaction or Option is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary; (B) it is not relying on any communication (written or oral) of the other Party as investment advice or as a recommendation to enter into that FX Transaction or Option, it being understood that information and explanations related to the terms and conditions of an FX Transaction or Option shall not be considered investment advice or a recommendation to enter into that FX Transaction or Option; and (C) it has not received from the other Party any assurance or guarantee as to the expected results of that FX Transaction or Option; (ii) it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that FX Transaction or Option; and (iii) the other Party is not acting as a fiduciary or an advisor for it in respect of that FX Transaction or Option.

SECTION 11. MISCELLANEOUS

11.1 Currency Indemnity

The receipt or recovery by either Party (the first Party;) of any amount in respect of an obligation of the other Party (the second Party;) in a Currency other than that in which such amount was due, whether pursuant to a judgment of any court or pursuant to Section 8 or 9, shall discharge such obligation only to the extent that, on the first day on which the first Party is open for business immediately following such receipt or recovery, the first Party shall be able, in accordance with normal banking practice, to purchase the Currency in which such amount was due with the Currency received or recovered. If the amount so purchasable shall be less than the original amount of the Currency in which such amount was due, the second Party shall, as a separate obligation and notwithstanding any judgment of any court, indemnify the first Party against any loss sustained by it. The second Party shall in any event indemnify the first Party against any costs incurred by it in making any such purchase of Currency.

11.2 Assignment

Neither Party may assign, transfer or charge or purport to assign, transfer or charge its rights or obligations under the Agreement to a third party without the prior written consent of the other Party and any purported assignment, transfer or charge in violation of this Section 11.2 shall be void.

11.3 Telephonic Recording

The Parties agree that each may electronically record all telephonic conversations between them and that any such recordings may be submitted in evidence to any court or in any Proceedings for the purpose of establishing any matters pertinent to the Agreement.

11.4 Notices

Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under the Agreement shall be given to the address, telex (if confirmed by the appropriate answerback), facsimile (confirmed if requested) or telephone number and to the individual or department specified by such Party in Part III of the Schedule. Unless otherwise specified, any notice, instruction or other communication given in accordance with this Section 11.4 shall be effective upon receipt.

11.5 Termination

Each of the Parties may terminate the Agreement at any time by seven (7) days' prior written notice to the other Party delivered as prescribed in Section 11.4, and termination shall be effective at the end of such seventh day; provided, however, that any such termination shall not affect any outstanding Currency Obligations or Options, and the provisions of the Agreement shall continue to apply until all the obligations of each Party to the other under the Agreement have been fully performed.

11.6 Severability

In the event any one or more of the provisions contained in the Agreement should be held invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions contained in the Agreement under the law of such jurisdiction, and the validity, legality and enforceability of such and any other provisions under the law of any other jurisdiction shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

11.7 No Waiver

No indulgence or concession granted by a Party and no omission or delay on the part of a Party in exercising any right, power or privilege

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under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.8 Master Agreement

Where one of the Parties to the Agreement is domiciled in the United States, the Parties intend that the Agreement shall be a master agreement, as referred to in 11 U.S.C. Section 101(53B)(C) and 12 U.S.C. Section 1821(e)(8)(D)(vii).

11.9 Time; Time of Essence

Unless otherwise agreed, the times referred to in the Agreement with respect to Options shall in each case refer to the local time of the relevant Designated Office of the Seller of the relevant Option. Time shall be of the essence in the Agreement.

11.10 Headings

Headings in the Agreement are for ease of reference only.

11.11 Wire Transfers

All payments to be made under the Agreement shall be made by wire transfer or its equivalent in same day (or immediately available) and freely transferable funds, and, unless otherwise specified, shall be delivered to such office of such bank, and in favor of such account, as shall be specified by the Party entitled to receive such payment in Part IV of the Schedule or in a notice given in accordance with Section 11.4.

11.12 Amendments

No amendment, modification or waiver of the Agreement will be effective unless in writing executed by each of the Parties; provided that the Parties may agree in a Confirmation that complies with Section 2.3 to amend the Agreement solely with respect to the Option that is the subject of the Confirmation.

11.13 Credit Support

A Credit Support Document between the Parties may apply to obligations governed by the Agreement. If the Parties have executed a Credit Support Document, such Credit Support Document shall be subject to the terms of the Agreement and is hereby incorporated by reference in the Agreement. In the event of any conflict between a Credit Support Document and the Agreement, the Agreement shall prevail, except for any provision in such Credit Support Document in respect of governing law.

11.14 Adequate Assurances

If the Parties have so agreed in Part XI of the Schedule, the failure by a Party to give adequate assurances of its ability to perform any of its obligations under the Agreement within two (2) Business Days of a written request to do so when the other Party has reasonable grounds for insecurity shall be an Event of Default under the Agreement.

11.15 Correction of Confirmations

Unless either Party objects to the terms contained in any Confirmation sent by the other Party or sends a corrected Confirmation within three (3) Business Days of receipt of such Confirmation, or such shorter time as may be appropriate given the Value Date of an FX Transaction, the terms of such Confirmation shall be deemed correct and accepted absent manifest error. If the Party receiving a Confirmation sends a corrected Confirmation within such three (3) Business Days, or shorter period, as appropriate, then the Party receiving such corrected Confirmation shall have three (3) Business Days, or shorter period, as appropriate, after receipt thereof to object to the terms contained in such corrected Confirmation.

SECTION 12. LAW AND JURISDICTION

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12.1 Governing Law

The Agreement shall be governed by, and construed in accordance with, the laws of the jurisdiction set forth in Part XII of the Schedule without giving effect to conflict of laws principles.

12.2 Consent to Jurisdiction

(a) With respect to any Proceedings, each Party irrevocably (i) submits to the non-exclusive jurisdiction of the courts of the jurisdiction set forth in Part XIII of the Schedule and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such Party. Nothing in the Agreement precludes either Party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(b) Each Party irrevocably appoints the agent for service of process (if any) specified with respect to it in Part XIV of the Schedule. If for any reason any Party's process agent is unable to act as such, such Party will promptly notify the other Party and within thirty (30) days will appoint a substitute process agent acceptable to the other Party.

12.3 Waiver of Jury Trial

Each Party irrevocably waives any and all right to trial by jury in any Proceedings.

12.4 Waiver of Immunities

Each Party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

MF GLOBAL FX CLEAR LLC

Signature: _____

Name: _____

Title: _____

CUSTOMER NAME

Signature: _____

Name: _____

Title: _____

SCHEDULE

Schedule to the Foreign Exchange and Options Master Agreement dated as of _____ between MF GLOBAL FX CLEAR LLC (Party A) and _____ (Party B).

Part I. Scope of Agreement

The Agreement shall apply to all FX Transactions and Options outstanding between any two Designated Offices of the Parties on the Effective Date.

Part II. Designated Offices

Each of the following shall be a Designated Office:

Party A: New York, NY

Party B: _____

Part III. Notices

Part III. Notices

If sent to Party A:

Address for notices or communications to Party A:

For notices or communications such as confirmations:

MF Global FX Clear LLC

440 South LaSalle Street

20th Floor

Chicago, IL 60605

Telephone No.: (312) 663-7500

Facsimile No.: (312) 663-7524

For notices or communications other than confirmations:

MF Global Inc.

717 Fifth Avenue, 9th Floor

New York, NY 10022

Attention: Legal Department

Telephone No.: (212) 589-6247

Facsimile No.: (212) 589-6236

If sent to Party B: (Please Provide)

Address: _____

Telephone Number: _____

Telex Number: _____

Facsimile Number: _____

Attention: _____

Part IV. Payment Instructions

With respect to each Party, as may be set forth in such Standard Settlement Instructions as may be specified by such Party in a notice given in accordance with Section 11.4.

Part V. Netting and Discharge

A. Discharge of Options: Section 4.1 shall not apply to Options, unless otherwise agreed.

B. Settlement Netting Offices: Each of the following shall be a Settlement Netting Office: As may be agreed from time to time between the Parties.

Schedule

C. Novation Netting Offices: Not Applicable

D. Matched Pair Novation Netting Offices: Not Applicable

Part VI. Automatic Exercise of Options; Cash Settlement of FX Transactions

A. Automatic Exercise of certain In-the-money Options pursuant to Section 5.3 shall not apply unless otherwise agreed.

B. The following provision shall not apply unless otherwise agreed:

The definition of FX Transaction in Section 1 shall include foreign exchange transactions for the purchase and sale of one Currency against another but which shall be settled by the delivery of only one Currency based on the difference between exchange rates as agreed by the Parties as evidenced in a Confirmation. Section 6.1 is modified so that only one Currency shall be delivered for any such FX Transaction in accordance with the formula agreed by the Parties. Section 8.1(b)(i)(A) is modified so that the Close-Out Amount for any such FX Transaction for which the cash settlement amount has been fixed on or before the Close-Out Date pursuant to the terms of such FX Transaction shall be equal to the Currency Obligation arising there from (increased by adding interest in the Manner provided in clause (A)(2) if the Value Date precedes the Close-Out Date) and for any such FX Transaction for which the cash settlement amount has not yet been fixed on the Close-Out Date pursuant to the terms of such FX Transaction, shall be agreed between the Parties.

Part VII. Base Currency shall be U.S. Dollars.

Part VIII. Threshold Amount

For purposes of clause (x) of the definition of Event of Default:

Party A's Threshold Amount is USD 10,000,000.00

Party B's Threshold Amount is USD 10,000

Part IX. Additional Event of Default

With respect to Party B, Party A retains the right to Close-Out or take any action it deems appropriate, without notice (in which case Party B shall be a Defaulting Party) if (a) Party A, in its discretion, deems it reasonably necessary for its protection, and (b) Party B fails to comply with a demand by Party A for additional collateral as set forth in the Margin Annex hereto.

Part X. Automatic Termination

The Automatic Termination provision of Section 8.1 shall not apply, provided, however, where the Event of Default is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provision of

Section 8.1 will apply to Party A and Party B.

Part XI. Adequate Assurances. Adequate Assurances under Section 11.14 shall not apply.

Part XII. Governing Law

In accordance with Section 12.1 of the Agreement, the Agreement shall be governed by the laws of the State of New York.

Part XIII. Consent to Jurisdiction

In accordance with Section 12.2 of the Agreement, each Party irrevocably submits to the non exclusive jurisdiction of the courts of the State of New York or the United States District Court located in the Borough of Manhattan in New York City.

Part XIV. Agent for Service of Process

Party A appoints the following as its agent for service of process in any Proceedings in the State of New York, in the borough of Manhattan:

MF Global Inc.

717 Fifth Avenue, 9th Floor
New York, New York 10022

Party B appoints the following as its agent for service of process in any Proceedings in the State of New York, in the borough of Manhattan:
(Please Provide) Part XV. Certain Regulatory Representations

Part XV. Certain Regulatory Representations

A. The following ERISA representation shall apply:

Each Party represents and warrants that it is neither (i) an "employee benefit plan"; as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (ii) a "plan"; as defined in Section

Schedule

4975(e)(1) of the Internal Revenue Code of 1986; nor (iii) an entity the assets of which are deemed to be assets of any such “employee benefit plan”; or “plan”; by reason of the U.S. Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.

B. The following CFTC trade option representation shall apply:

Each Party represents and warrants that it is a commercial user of or a merchant handling the Currencies subject to each Option and has offered or entered into each Option solely for purposes related to its business as such.

C. The following CFTC eligible swap participant representation shall apply:

Each Party represents and warrants that it is an “eligible contract participant” under, and as defined in, Section 1a(12) of the Commodity Exchange Act, as amended.

Part XVI. Additional Provisions

The Credit Support Provisions: Unless otherwise explicitly agreed by the parties, the Margin Annex in respect of the Margin Account and/or any Currency Accounts (the “Margin Annex”) shall apply. The Margin Annex shall be a Credit Support Document as defined in this Agreement, with respect to Party B. Notwithstanding any rights retained by Party A in the Margin Annex, failure to comply with the provisions of the Margin Annex (including, without limitation, failure to deliver Margin as therein defined) shall be an Event of Default for the purposes of this Agreement.

MF GLOBAL FX CLEAR LLC reserves the right to compensate introducing brokers or other third parties in connection with this account. These Third Party or Parties are not employed by, in joint venture with or in partnership with MF GLOBAL FX CLEAR LLC or any of its parent companies, corporate affiliates or subsidiaries. The compensation may, depending on the transactions in the account, consist of a portion of any commissions, mark-ups, clearing or other fees, or financing charges MF GLOBAL FX CLEAR LLC earns in connection with the account activity.

Schedule

Margin Annex in favor of Party A by Party B, in relation to Transactions under the Foreign Exchange and Options Master Agreement dated

_____, _____ **between Party A and Party B**

1. Security Interest. Party A reserves the right to require the deposit or maintenance of collateral (consisting of cash, United States government obligations or such other marketable securities or other property which may be acceptable to Party A) to secure performance of obligations to Party A. Party A will advise Party B of the initial collateral requirement and of the amount of additional collateral required to be maintained from time-to-time. Such collateral requirements may be changed from time-to-time by Party A with respect to both new and outstanding Transactions, without notice, and Party A may value non-U.S. Dollar collateral on any reasonable basis. Additional collateral must be received by Party A within one business day of a demand. Such a demand for additional collateral may be made orally. To secure Party B's obligations under Transactions entered into pursuant to this Agreement, Party B hereby grants to Party A a first priority, perfected security interest in all of Party B's cash, securities and other property (whether held individually or jointly with others) and the proceeds thereof from time-to-time in the possession or under the control of Party A or any of its affiliates, whether or not such cash, securities and other property were deposited with Party A. Insofar as a security interest is granted to Party A in any collateral in the possession of any affiliate of Party A, such affiliate shall act for itself and as agent for Party A. Insofar as a security interest is granted under any other agreement to any affiliate of Party A in collateral in the possession of Party A, Party A shall act for itself and as agent for such affiliate.

2. Rights and Use of Margin. Party A shall have the right to loan, pledge, hypothecate or otherwise use or dispose of such cash, securities and other property free from any claim or right, until settlement in full of all Transactions entered into pursuant to this Agreement. Party A's sole obligation shall be to return to Party B such cash, like amounts of similar cash, securities and other property (or the cash value thereof in the event of any liquidation of collateral) to the extent they are not deemed to be collateral to secure Transactions entered into pursuant to this Agreement with Party A or any of its affiliates or have not been applied against obligations owing by Party B to Party A or any of its affiliates, whether as a result of the liquidation of positions and any Transactions entered into pursuant to this Agreement or otherwise. Party A shall have all of the rights of a secured party with respect to all collateral. Additionally, Party A may, in its discretion, without prior notice to Party B, apply or transfer any cash, securities or other property interchangeably between any of Party B's accounts at Party A or any affiliate of Party A as may be deemed necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. All cash, securities or other property held by Party A are to be held by Party A as security and subject to a general lien and right of set-off for all Party B's obligations to Party A or any affiliate of Party A.

3. Remedies. If Party B fails to perform or comply with any obligation assumed hereunder, or if Party A believes that it may not be able to apply property that it or any of its affiliates are holding or expect to receive from Party B against obligations, or if Party B fails to honor a request for additional collateral, then Party A and its affiliates may, in the case of pledged collateral, in its discretion, at any time or times thereafter and without notice, sell any and all property held in any or all of Party B's account(s) with Party A or any of its affiliates, and may buy any or all property which may be short in such account(s). Such purchases and sales may be public or private and may be made without notice or advertisement and in such Manner as Party A may in its discretion determine. At any such sale or purchase, Party A may purchase or sell the property free of any right of redemption. This paragraph shall not be deemed to exclude other remedies that might be available, including those set forth in Section 8 of the Agreement.

ELECTRONIC ORDER ENTRY & ACCOUNT ACCESS AGREEMENT

1. License Grant and Right of Use

This Agreement sets forth the terms and conditions under which we, MF GLOBAL FX CLEAR LLC, shall permit you to have access to one or more terminals, including terminal access through your internet browser, for the electronic transmission of orders for your accounts with us. This Agreement also sets forth the terms and conditions under which we shall permit you electronically to monitor the activity and positions in your account (collectively, the "Service"). The Service may be a proprietary service offered by us or a third party system offered by another broker, vendor or exchange. For purposes of this Agreement, the term "Service" includes all software and communication links. By this Agreement, where we are supplying you with software for use with the Service, we grant you non-exclusive and non-transferable license to use such software subject to the terms hereof. You may use the software solely for your own internal business purposes. Neither the software nor the Service may be used to provide computer time sharing, third party training, virtual or actual hosting or as a service bureau for any third parties. If your account has been introduced to us, all references to us in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder. Nothing in this Agreement alters or modifies the terms of any other agreement between us. If the Service is sponsored by a third party, you agree that we shall enjoy all of the rights and benefits under the terms of any agreements between the third party Service sponsor and you as if we were a party to such agreement.

2. Access

Where access is controlled by us, we shall provide you with access to the Service. If the Service is sponsored by a third party you may need additional consents in order to access the Service. The Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable exchange rules and regulations. We consent to your access and use in reliance upon your having adopted procedures to prevent unauthorized access to and use of the Service, and in any event, you agree to any financial liability for trades executed through the Service. If permitted by the Service, you may send and receive electronic mail, engage in conferences and chats, download and upload files and otherwise use the Service as permitted herein, our policies, applicable law and, if a third party sponsored Service, the Service's terms of use and access agreement. Files that you upload and your activity in conferences and chats are subject to review, modification and deletion without notice to you. We reserve the right in our sole discretion to institute or change policies at any time. Files uploaded to a bulletin board may be subject to posted limitations on usage, reproduction and/or dissemination, and you are responsible for adhering to such limitations if you download them.

3. Use of Passwords

You acknowledge, represent and warrant that: (a) you have received a number, code or other sequence which provides access to the Service (the "Password"); (b) you are the sole and exclusive owner of the Password; (c) you are the sole and exclusive owner of any identification number, code or other sequence which allows access to the Service via computerized online service (the "ID"); and (d) you accept full responsibility for use and protection of the Password and the ID as well as for any transaction occurring in an account opened, held or accessed through the ID or the Password. You shall be legally bound by any electronic order entry and account access agreement with us upon clicking the "I ACCEPT" button (or other similar indicia of acceptance) after entering the required Password or ID. You represent, warrant and agree that any individual who has possession of any Password or ID is your duly authorized representative, having the power and authority to legally bind you in this Manner. Such acceptance shall be deemed to be as effective as a written signature performed manually by you and shall be deemed to satisfy any writings requirements of any applicable law despite being written and accepted electronically. Our electronically or other properly stored copy of any such agreement shall be deemed to be the true, complete, valid, authentic and enforceable copy of any such agreement. Our electronically stored record of the date on which you accept such an agreement shall be conclusive evidence as to the effective date. Except if there is obvious tampering or loss of data, you shall not contest the admissibility or enforceability of our copy of any such agreement.

4. Warranties and Limitation of Liability

You accept responsibility for selection and use of the Service and for any trading and other decisions made by you based on its use. You shall not use any Password or ID we supply to you for clearing any transaction with another broker.

You accept responsibility for the monitoring of your account. You will immediately notify your broker and us in writing if you become aware of the following: (a) any loss, theft or unauthorized use of your Password(s), IDs and/or account number(s); or (b) any failure by you to receive a message indicating that an order was received and/or executed; or (c) any failure by you to receive an accurate confirmation of an execution; or (d) any receipt of confirmation of an order and/or execution which you did not place; or (e) any inaccurate information in your account balances, positions, or transaction history.

THE SERVICE IS PROVIDED "AS IS" AND WE MAKE NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES TO YOU REGARDING THE USABILITY, CONDITION OR OPERATION THEREOF. WE MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE GOODS OR SERVICES PROVIDED BY ANY THIRD PARTIES WHO MAY PROVIDE CONTENT OR OFFER OTHER SERVICES. WE DO NOT WARRANT THAT ACCESS TO OR USE OF THE SERVICE WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT THE SERVICE WILL MEET ANY PARTICULAR CRITERIA OF PERFORMANCE OR QUALITY. WE EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY TITLE, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, COMPATIBILITY, SECURITY OR ACCURACY.

UNDER NO CIRCUMSTANCES, INCLUDING NEGLIGENCE, SHALL WE OR ANYONE ELSE INVOLVED IN CREATING, PRODUCING, DELIVERING OR MANAGING THE SERVICE BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES THAT RESULT FROM

ELECTRONIC ORDER ENTRY & ACCOUNT ACCESS AGREEMENT

THE USE OF OR INABILITY TO USE THE SERVICE, OR OUT OF ANY BREACH OF ANY WARRANTY, INCLUDING, WITHOUT LIMITATION, THOSE FOR BUSINESS INTERRUPTION OR LOSS OF PROFITS. THIS EXCLUSION OR LIMITATION OF LIABILITY WILL NOT APPLY TO THE EXTENT THAT ANY APPLICABLE STATUTE PROHIBITS SUCH EXCLUSION OR LIMITATION OF LIABILITY. ANY LIABILITY ARISING OUT OF ANY ACTION OR OMISSION BY US SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE AMOUNT OF USER FEES PAID TO US BY YOU FOR SERVICE ACCESS.

YOU EXPRESSLY AGREE THAT YOUR USE OF THE SERVICE IS AT YOUR SOLE RISK. YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS RESULTING FROM USE OF, OR MATERIALS OBTAINED THROUGH, THE SERVICE. NEITHER WE NOR ANY OF OUR DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONTRACTORS, AFFILIATES, THIRD PARTY VENDORS, FACILITIES, INFORMATION PROVIDERS, LICENSORS, EXCHANGES, CLEARING ORGANIZATIONS OR OTHER SUPPLIERS PROVIDING DATA, INFORMATION, OR SERVICES, INCLUDING BUT NOT LIMITED TO THE NEW YORK STOCK EXCHANGE, INC. (EACH A "PROVIDER"), WARRANT THAT THE SERVICE WILL BE UNINTERRUPTED OR ERROR FREE; NOR DO WE OR THEY MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SERVICE OR AS TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, RELIABILITY OR CONTENT OF ANY INFORMATION, SERVICE, OR TRANSACTION PROVIDED THROUGH THE SERVICE.

THIS AGREEMENT DEFINES YOUR SOLE AND EXCLUSIVE REMEDY.

Neither we nor any Provider shall be liable in any way to you or to any other person for: (a) any inaccuracy, error or delay in, or omission of (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission or to any condition of "force majeure" (e.g., flood, extraordinary weather condition, earthquake or other act of god, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause, whether or not within our or any Provider's control.

We shall not be deemed to have received any order or communication electronically transmitted by you until we have actual knowledge of such order or communication. The terms contained in any confirmation issued to you through the Service are subject to change or correction based on the trade data supplied to us by the relevant exchange or market on which the trade was transacted.

The use and storage of any information including, without limitation, the Password, the ID, portfolio information, transaction activity, account balances and any other information or orders available to you through your use of the Service is your sole risk and responsibility. You are responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Service, and for all communications service fees and charges incurred by you in accessing the Service.

5. Representations

You acknowledge that from time to time, and for any reason, the Service may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and you agree to hold us and any Provider harmless from liability or any damage which results from the unavailability of the Service. You acknowledge that you have alternative arrangements which will remain in place for the transmission and execution of your orders, by telephone, facsimile transmission, or otherwise, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the Service. In the event the Service is not operational, you agree to contact your account executive to make alternative order entry arrangements.

You are responsible for your communications via the Service. You may not, under any circumstances, do any of the following: (a) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information via the Service; (b) use the Service to threaten, harass, stalk, abuse, or otherwise violate the legal rights (including rights of privacy and publicity) of others; (c) intercept or attempt to intercept electronic mail; (d) upload files that contain software or other material protected by intellectual property laws (or by rights of privacy or publicity) unless you own or control the rights thereto or have received all necessary consents; (e) upload files that contain a virus or corrupted data; (f) delete any author attributions, legal notices or proprietary designations or labels in a file that you upload to a bulletin board; (g) falsify the source or origin of software or other material contained in a file that you upload to a bulletin board; (h) use the Service in a manner that adversely affects the availability of its resources to other members; (i) send electronic mail to other users of the Service for any purpose other than personal communication, including to advertise or offer to sell goods or services (except as otherwise expressly permitted by us); (j) download a file that you know (or reasonably should know) cannot be legally distributed via the Service (a file may have been uploaded notwithstanding such illegality); or (k) act, or fail to act, in your use of the Service, in a Manager that is contrary to applicable law or regulation. Your failure to observe any of the foregoing limitations may result in civil or criminal liability, as well as termination of your use of the Service.

You represent and warrant that you are fully authorized to enter into this Agreement and are under no legal disability which would prevent you from trading, and that you are and shall remain in compliance with all laws, rules and regulations applicable to your business. You agree that you are familiar with and will abide by any rules or procedures adopted by us and any Provider in connection with use of the Service. Finally, you agree that you shall permit no person access to the Service until you have provided necessary training in its use. You shall not (and shall not permit any third party) to copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to you in connection with use of the Service or distribute the software or the Service to any third party.

ELECTRONIC ORDER ENTRY & ACCOUNT ACCESS AGREEMENT

6. Termination of Access and License

We may, in our sole discretion, terminate or restrict your access to the Service, and may terminate this Agreement at any time. Upon termination, any software license granted to you herein shall automatically terminate and you shall return to us promptly any hardware, software, manuals or other items provided to you by us in connection with Service access. You will remain responsible for the payment of all charges incurred before termination becomes effective.

7. Indemnity

You agree to indemnify and hold harmless us and each Provider and their respective principals, affiliates and agents from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney's fees and disbursements), paid in settlement, incurred or suffered by us and/or a Provider and/or our or their respective principals, affiliates and agents arising from or relating to your use of the Service or the transactions contemplated hereunder. This indemnity provision shall survive termination of this Agreement.

8. Miscellaneous

- (a) You may not amend the terms of this Agreement. We may amend the terms of this Agreement upon notice to you (including by electronic delivery), or if this Agreement is contained as part of a web site by posting the amended terms to that web site. By continued access to and use of the Service, you agree to any such amendments to this Agreement.
- (b) You shall permit us by any reasonable and appropriate means to verify that you have complied with the terms of this agreement and you agree to cooperate fully with any such verification process.
- (c) This Agreement is the entire agreement between the parties relating to the subject hereof, and, except with respect to the brokerage agreement between the parties, all prior negotiations and understandings between the parties, whether written or oral, are hereby merged into this Agreement. Nothing in this Agreement shall be deemed to supersede or modify a party's rights and obligations under the brokerage agreement.
- (d) This Agreement shall be governed by the laws of the State of New York (USA) without reference to its conflict of laws principles.

Location of Terminals:

Each of the undersigned hereby agrees to the terms and conditions as set forth in this Electronic Order Entry & Account Access Agreement.

Signature of Customer:

Title: _____ Date: _____

Signature of Customer:

Title: _____ Date: _____

Signature of Customer:

Title: _____ Date: _____

Signature of Customer:

Title: _____ Date: _____

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN.

Request for Taxpayer Identification Number and Certification

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

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

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

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

Social security number
or
Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

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

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

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

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

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

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

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

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

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

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

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

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

Also see *Special rules for partnerships* on page 1.

Penalties

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

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

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

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

Specific Instructions

Name

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

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

Sole proprietor. Enter your individual name as shown on your income tax return on the “Name” line. You may enter your business, trade, or “doing business as (DBA)” name on the “Business name” line.

Limited liability company (LLC). Check the “Limited liability company” box only and enter the appropriate code for the tax classification (“D” for disregarded entity, “C” for corporation, “P” for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner’s name on the “Name” line. Enter the LLC’s name on the “Business name” line.

For an LLC classified as a partnership or a corporation, enter the LLC’s name on the “Name” line and any business, trade, or DBA name on the “Business name” line.

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

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

Exempt Payee

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

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

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

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
 2. The United States or any of its agencies or instrumentalities,
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
 7. A foreign central bank of issue,
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
 10. A real estate investment trust,
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
 12. A common trust fund operated by a bank under section 584(a),
 13. A financial institution,
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

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

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

¹See Form 1099-MISC, Miscellaneous Income, and its instructions.
²However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

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

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

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

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

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

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

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

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.consumer.gov/idtheft or 1-877-IDTHEFT(438-4338).

Visit the IRS website at www.irs.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

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

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

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

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

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual **W-9**
 - A person claiming that income is effectively connected with the conduct of a trade or business in the United States **W-8ECI**
 - A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) **W-8ECI or W-8IMY**
 - A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) **W-8ECI or W-8EXP**
- Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.
- A person acting as an intermediary **W-8IMY**
- Note:** See instructions for additional exceptions.

Instead, use Form:

Part I Identification of Beneficial Owner (See instructions.)

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

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a** The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b** If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c** The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d** The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e** The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

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

Part III Notional Principal Contracts

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

Part IV Certification

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

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
 - 2** The beneficial owner is not a U.S. person,
 - 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
 - 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶

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

MF GLOBAL FX CLEAR LLC CORPORATE RESOLUTION

I, _____ Secretary of _____
_____, a corporation organized under the

laws of _____ (the "Entity"), DO HEREBY CERTIFY that a meeting of the Board of Directors of the Corporation, held in accordance with its charters and by-laws on the _____ day of _____, _____, at which a quorum was at all times present and acting, the following resolutions were duly adopted and that said resolutions have not been amended or rescinded and do not conflict with any of the provisions of the charter or by-laws of the Corporation.

(1) RESOLVED:

Name: _____ Title: _____

Signature: _____

Address: _____

Name: _____ Title: _____

Signature: _____

Address: _____

Name: _____ Title: _____

Signature: _____

Address: _____

Name: _____ Title: _____

Signature: _____

Address: _____

and each of them, or such other person as the Corporation may designate from time-to- time either in writing or by his apparent authority be and hereby are authorized to trade foreign exchange products ("FX") for the account and risk of this Corporation through and with the firm of MF Global FX Clear LLC (Collectively "MF Global") and their successors and assigns, the authority hereby granted including the power to do any and all of the following:

- (a) To buy, sell and agree to buy and sell FX and other financial instruments, including options or derivatives thereon, of whatever kind and nature, on margin or otherwise, the power to sell including the power to sell "short";
- (b) To deposit with and withdraw money, securities, and any other property from the account or accounts maintained at MF Global;
- (c) To receive requests and demands for additional margin and other notices and demands of whatever character;
- (d) To receive and acquiesce in the correctness of such notices, statements of account and other records and documents; and it was further

(2) RESOLVED: That notices, statements, and demands upon the Corporation by or from MF Global in connection with the Corporation's account or accounts may be delivered orally or in writing to any of the above designated persons as though dealing with the Corporation; and it was further

MF GLOBAL FX CLEAR LLC CORPORATE RESOLUTION

- (3) RESOLVED: That the execution and delivery of a Customer Agreement(s) among MF Global and the Corporation, are hereby authorized and that the officers of the Corporation are hereby directed to execute such Agreement(s), and all other acknowledgments, account applications, agreements and documents by and on behalf of the Corporation and to deliver the same to MF Global; and it was further
- (4) RESOLVED: That MF Global is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary of this Corporation and under its seal, and it was further
- (5) RESOLVED: That it is the intention of the Corporation to give the persons empowered to trade in securities and other financial instruments the broadest possible power with respect to the account or accounts of the Corporation, and the Corporation agrees to hold MF Global harmless against any and all claims that may arise by reason of following any instruction, order, or direction given by any of the empowered persons.

I hereby certify that each of the following has been duly elected and is now legally holding the office designated below his or her respective name:

PRESIDENT

Print Name: _____

Signature: _____

VICE PRESIDENT

Print Name: _____

Signature: _____

TREASURER

Print Name: _____

Signature: _____

SECRETARY

Print Name: _____

Signature: _____

I further certify that the Corporation is duly organized and existing, and pursuant to its corporate charter, has full power and authority to enter into and perform its obligations under the Customer Agreement(s) with MF GLOBAL FX CLEAR LLC, effect the Transactions contemplated thereby, and to take all actions as recited in these resolutions. Furthermore, MF Global may rely upon this certification in establishing and maintaining accounts for the Corporation.

IN WITNESS THEREOF I have hereunto subscribed my name and affixed the seal of the Corporation this _____ day of _____, _____.

Secretary Signature: _____

[CORPORATE SEAL]

LIMITED LIABILITY COMPANY RESOLUTIONS

The undersigned being the Manager / Managing Members of _____, a limited liability company formed under the laws of the state of _____ (“Company”), DO HEREBY CERTIFY that this resolution was duly adopted at a meeting of the Managers/Managing Members of said Company, duly held in accordance with its governing instruments on the _____ day of _____, _____, at which a quorum was at all times present and acting, the following resolutions were duly adopted and that said resolutions have not been amended, rescinded or revoked and do not conflict with any of the provisions of the governing instruments of the Company.

(1) RESOLVED that;

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

each of them or such other person (herein called “authorized representatives”) as the Company may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in any and all forms of securities, including, without limitation, stocks, bonds, commodities, foreign currencies, debentures, notes, options, derivatives, warrants, certificates of deposit, mortgages, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured (herein all called “financial instruments”), for the account and risk of this Company through and with the firm of MF Global FX Clear LLC (“MF Global”) and its successors and assigns, the authority hereby granted including the power to do any and all of the following:

- a) To open an account with MF Global for the purpose of MF Global’s carrying, clearing, and settling all financial instruments undertaken by the Company.
- b) To buy, sell and agree to buy and sell financial instruments, on margin or otherwise, the power to sell including the power to sell “short”;
- c) To deposit with and withdraw from the account or accounts maintained at MF Global money, futures contracts, currencies, securities, and other financial instruments.
- d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- e) To receive and acquiesce in the correctness of such notices, statements of account and other records and documents;
- f) To otherwise perform all items and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter; and it was further

(2) RESOLVED: That notices, statements, and demands upon the Company by or from MF Global in connection with the Company’s account or accounts may be delivered verbally or in writing to any of the above authorized representatives (including any Managers or Managing Members listed herein) as though dealing with the Company; and it was further

LIMITED LIABILITY COMPANY RESOLUTIONS

- (3) RESOLVED: That the execution and delivery of a Customer Account Application, Customer Agreement, Option Agreement, Qualification Form, and Trading Authorization or any other documentation related to the above financial instruments are hereby authorized; and that the authorized representatives and Managers or Managing Members of the Company acting individually or together with another or others are hereby directed to execute such Agreements by and on behalf of the Company and to deliver the same to MF Global; and it was further
- (4) RESOLVED: That MF Global is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by a manager or managing member of this Company, and that MF Global is also authorized to recognize and deal with the authorized representatives of this Company whose names are set forth in this certificate, until receipt by MF Global of a further certificate, setting forth the name(s) of another person or other persons as such authorized persons; and it was further
- (5) RESOLVED: That it is the intention of the Company to give the persons empowered to trade in financial instruments to the broadest possible power with respect to the account or accounts of the Company, and the Company agrees to hold MF Global harmless against any and all claims that may arise by reason of following any instruction, order or direction given by any of the empowered persons.

I further certify that each if the following has been duly elected and is now legally holding the office designated below his or her respective name:

Name of Manager/Managing Member:

Signature:

Name of Manager/Managing Member:

Signature:

Name of Manager/Managing Member:

Signature:

Name of Manager/Managing Member:

Signature:

I do further certify that the Company is duly organized and existing, and pursuant to its governing instruments, that the foregoing resolution have not been modified or rescinded and are now in full force and effect and that the company has the power under its Articles of Organization, Operating Agreement and applicable laws to take action set forth in and contemplated by the foregoing resolutions. Furthermore, MF Global may rely upon this certification in establishing and maintaining accounts for the Company.

IN WITNESS THEREOF I have hereunto affixed my hand this

_____ Day of _____, _____.

Manager / Managing Member:

THIRD PARTY TRADING AUTHORIZATION

The undersigned hereby authorizes _____ (Please include entity, authorized individual(s), telephone number and email address) (the "Advisor") as its agent and attorney-in-fact, to buy, sell, trade and otherwise dispose of financial instruments (including, without limitation, securities and foreign currencies) and, in connection therewith, establish or liquidate positions in and exercise any rights or options relating to such financial instruments, engage in repurchase and borrowing or lending transactions, all in accordance with the terms and conditions applicable to those transactions in such financial instruments (including but not limited to the terms and conditions set forth in any agreements entered into between MF GLOBAL FX CLEAR LLC ("MF Global"), and the undersigned regarding such transactions ("Transactions"). The undersigned acknowledges and agrees that all Transactions will be entered into in the name of the undersigned and for its account and risk, to the same extent and with the same force and effect as if the undersigned had entered into such Transactions directly.

The undersigned hereby authorizes and directs MF Global to follow the instructions of the Advisor in every respect concerning the Transactions, the account of the undersigned established and maintained by MF Global in connection with such Transactions and all matters related thereto, and without limitation of the foregoing, to make or receive payments and/or transfers or deliveries of financial instruments or other property from or to the account of the undersigned all in accordance with the Advisor's instructions. The undersigned hereby agrees that MF Global shall have no liability to the undersigned arising out of or related to any actions taken or not taken by MF Global in reliance on the instructions of the Advisor with respect to the Transactions and the undersigned hereby expressly waives any claims or causes of action it might otherwise be entitled to assert in connection therewith.

The undersigned hereby ratifies and confirms any and all Transactions heretofore or hereafter made by Advisor for the account and waives notification to itself of any of such Transactions and the delivery of any statements, notices, or demands relating thereto. The undersigned expressly acknowledges, represents, warrants and agrees that (a) the Advisor will be solely responsible for all investment or trading decisions made with respect to the Transactions; (b) MF Global is in no way responsible for the actions or inactions of the Advisor and does not, by implication or otherwise, endorse the Advisor or its trading strategies or activities undertaken on behalf of the undersigned; (c) the undersigned will be solely responsible for assuring that it is apprised at all times of the status of its accounts and for monitoring Transactions and the activities of MF Global on behalf of the undersigned; (d) the Transactions involve a high degree of risk and could expose the undersigned to losses substantially in excess of the amount initially invested; and (e) the undersigned is capable of understanding and evaluating such risks and is financially able to bear such risks.

The undersigned hereby agrees to indemnify and hold MF Global harmless from and against any and all damages, claims, liabilities, costs or expenses (including reasonable attorneys' fees) arising out of or related to any and all Transactions entered into with MF Global by the Advisor on behalf of and for the account of the undersigned. The undersigned further agrees to pay to MF Global, on demand, any and all amounts required to be paid in connection with Transactions in accordance with the terms and conditions governing such Transactions, including but not limited to amounts required to satisfy any and all margin or collateral requirements imposed by MF Global, premiums, commissions and losses or debit balances in the undersigned's accounts.

This authorization and indemnity (a) is continuing and shall remain in full force and effect until MF Global's receipt of written notice of the undersigned's revocation thereof, which shall cancel all outstanding unexecuted orders which can be canceled but shall not affect any Transaction entered into prior to the date of receipt of such revocation by MF Global; (b) shall inure to the benefit of MF Global, its successors and assigns; (c) shall be binding upon the undersigned and its legal representatives; (d) shall be governed by and construed in accordance with the laws of the State of New York without giving effect to conflict of laws provisions; and (e) shall be in addition to (and shall in no way limit or restrict) any rights which MF Global may have at law or in equity or under any other agreements between MF Global and the undersigned. This Agreement shall be governed by and construed with New York law and the undersigned agrees that the courts of New York, New York County (Federal or State), are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Any suit, action or proceedings arising out of or in connection with this Agreement ("Proceedings") commenced by the undersigned, may only be brought in New York County (Federal or State). MF Global may take proceedings against the undersigned in any other court of competent jurisdiction. The taking of Proceedings by MF Global in one or more jurisdictions does not preclude the taking of Proceedings by MF Global in any other jurisdiction, whether concurrently or not. The undersigned irrevocably waive (and irrevocably agree not to raise) any objection which the undersigned may have now or subsequently to MF Global's laying of the venue of any Proceedings in any court and any claim that any such Proceedings have been brought in an inconvenient forum.

Very truly yours,

Client Name: _____

By:
Signature: _____

Print Name: _____

Title: _____

Date: _____

FEE PAYMENT AUTHORIZATION

To: MF Global FX Clear LLC

In connection with my foreign exchange trading account carried by MF GLOBAL FX CLEAR LLC (“MF Global”), MF Global is hereby authorized to deduct from my account and pay to _____ (the “Advisor”), who Manages my account, such Management and/or incentive fees (“Fees”) as the Advisor may specify in writing to MF Global, from time to time. The Advisor shall be solely responsible for determining the amount of such Fees, and MF Global is hereby directed to comply with instructions received from such Advisor without further direction or confirmation from me. This fee payment authorization shall remain in effect until terminated in writing by the undersigned.

Account Number: _____

Date: _____

Signature: _____

Print Name: _____

Joint Owner Signature: _____

Joint Owner Print Name: _____

ACKNOWLEDGMENT OF CONFLICT-OF-INTEREST

(To be signed only when Manager will share in revenue that may originate from commissions and/or the purchase price.)

The undersigned has granted to _____ (the “Manager”) the power to direct trading in the account which MF Global FX Clear LLC (“MF Global”) carries for the undersigned. The undersigned recognizes that the Manager will receive a portion of the brokerage commissions generated by the trading activity for the account and further recognizes that there is a conflict of interest between the Manager’s interest in generating such brokerage income directly or indirectly for himself and his responsibility to make trading decisions in the best interest of the undersigned.

Fully mindful of such conflict and the fact that the Manager’s compensation will be partially dependent upon the number of trades made for the account, the undersigned accepts such conflict and hereby authorizes and directs MF Global to accept and enter all orders and instructions for the account pursuant to the directions of the Manager. The undersigned hereby specifically consents to and ratifies such sharing of commissions by the Manager and agrees to fully indemnify and hold harmless MF Global with regard to any and all matters pertaining to or arising out of such compensation-sharing arrangement with the Manager.

The undersigned hereby agrees that MF Global shall have no liability or responsibility for following the orders and directions of the Manager and further agrees never to attempt to hold MF Global liable for the Manager’s actions or for the compensation paid to MF Global and the Manager in respect of transactions for the account.

The undersigned is aware that MF Global will rely upon this acknowledgment and the agreements contained herein in determining to maintain the undersigned’s Managed account.

Customer Signature: _____ Date: _____

Customer Signature: _____ Date: _____

SUPPLEMENTAL RISK DISCLOSURE

Dear Client:

This Supplemental Risk Disclosure is being provided to you because you have indicated to us that you are either:

- a) an inexperienced investor;
- b) over the age of 65;
- c) have a net worth or income (or both) which are below the MF GLOBAL FX CLEAR LLC ("MF Global") recommended levels for customers to trade foreign exchange; or
- d) have given trading authorization to a third party and may be relying on representations not included in MF Global's account documentation.

You should carefully read all the account documents and risk disclosure statements of MF Global. You should understand that trading futures, options and/or foreign exchange carries a substantial risk of loss. Given the leverage involved, these losses can be quite large and occur quite rapidly, potentially exceeding the funds you have deposited in your account or have earmarked as risk capital. You should disregard any suggestions from any source whatsoever that the foregoing risks can be limited, minimized or eliminated. You agree to immediately report any statements to the contrary made to you by MF Global personnel, Introducing Brokers or Trading Advisors who may be directing the trading activity in your account.

You should also be aware that any funds deposited into your foreign exchange account are held by MF Global as non-segregated funds. Foreign exchange accounts are not subject to regulation under the Commodity Futures Trading Commission ("CFTC") segregation rules.

You should therefore seriously consider whether foreign exchange trading is appropriate for you, especially in light of your own particular circumstances. If you decide to trade foreign exchange anyway, be advised that many industry advisors believe that no more than 20% of your net worth should be placed at risk. If at any time your losses exceed 20% of your net worth, you should cease trading immediately. MF Global assumes no responsibility for monitoring your deposit(s), losses or net worth.

MF Global will not refuse to accept your account if your decision to trade is made with full appreciation of the risk of loss. We require, therefore, that you indicate to us, by signing and returning the enclosed copy of this Supplemental Risk Disclosure letter, that you are fully aware of the substantial risk of loss in trading and accept full responsibility for your decision to trade in the foreign exchange markets.

Acknowledged, agreed and accepted (client)

Print Name:

Signature:

Place/Date:



MF Global FX Clear LLC

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