

# SpartanForex User Agreement

## TRADING RULES

NOTE: These Trading Regulations are essential information. They govern your SpartanForex trade execution, account maintenance margin, and delivery procedures.

## DEPOSIT REQUIREMENTS & MISCELLANEOUS FEES

All deposits are accounted for in U.S. dollars (USD) only. However, if a client wishes to deposit funds in EUR, GBP, CAD, AUD, JPY, NZD, SGD, CHF or THB, SpartanForex will convert the currency at the prevailing currency conversion rate for the currency deposited, or it can stay in the base currency while accounted for in EUR.

Deposits are allowed only via the methods specified on the Account Funding page on the SpartanForex website. Some of the funding methods listed may not be available to every client in every jurisdiction.

Deposits will not be posted to trading accounts and trading orders will not be accepted prior to confirmation of receipt of funds by SpartanForex's account management department. SpartanForex may not make or accept payments or deposits via third parties.

All banking fees including, but not limited to, wire receipt fees and correspondent bank fees are the responsibility of the Client and will be charged to the Client's trading account unless explicitly stated otherwise.

## WITHDRAWAL REQUIREMENTS

It is important for SpartanForex to be able to positively identify its customers in order to comply with both regulatory requirements and to ensure the security of accounts. Please note that until a client has verified his/her/its account details by completing Know Your Customer procedures, withdrawals will be restricted. After client details are verified, all account capabilities will be made operational, including the ability to withdraw funds.

Withdrawals are allowed only via the methods specified on the Account Withdrawals page on the SpartanForex website. Some of the withdrawal methods listed may not be available to every client in every jurisdiction.

All banking fees including, but not limited to, wire transfer fees and correspondent bank fees are the responsibility of the Client and will be deducted from the withdrawal amount prior to said amount being deposited to the Client's bank account or other funding mechanism wallet.

## TRADING HOURS

Clients may execute trade orders twenty-four (24) hours per day beginning at 6:00 p.m. on Sunday and ending at 5:00 p.m. on Friday. Times given are Eastern Standard Time (E.S.T.) and include daylight savings time (E.D.T.) when in effect.

At 5:00 p.m. E.S.T. every Friday, trading will be disabled until Sunday at 6:00 p.m. E.S.T.

At approximately 5:00 p.m. E.S.T. daily client positions will be rolled into the next applicable value date. There are no commission charges for these rollover transactions. SpartanForex uses the Tom/Next swap rate as the bench mark for currency rollovers. All transactions made after 5:00 p.m. E.S.T. will be for the new value date.

SpartanForex will notify clients in advance on a best efforts basis of changes in operating hours due to holidays and special system maintenance requirements.

## MINIMUM MARGIN REQUIREMENTS

Margin requirements are subject to change without notice, and when issued shall apply to all new and existing positions. Margin requirements may vary between customers. SpartanForex reserves the right to increase or decrease margin requirements on a per customer basis at its sole discretion.

An account's Initial Margin Requirement is the initial USD margin amount that is required to be in an

account to cover all of a client's open trading positions. For an account to be in good standing as it pertains to margin, the equity balance must be higher than the prescribed Initial Margin Requirement. For valuation purposes open currency positions are converted to US dollar equivalents on a marked to market basis.

SpartanForex maintains the right to offset any open positions in any currency or CFD traded through its facilities for any reason it deems appropriate, particularly where margin is deficient or in danger of becoming so, in its sole discretion, notwithstanding the then present Initial Margin. Generally an account will be deemed margin deficient whenever the account's equity is less than fifty percent (50%) of the Initial Margin requirement. SpartanForex's obligation to execute stop loss orders at the stop loss price or better, will not apply to limit and stop loss orders during hours when SpartanForex is closed. The account holder is then responsible for bringing the account above the Initial Margin Requirement. Should SpartanForex permit an account to maintain a position that is less than the Initial Margin Requirement dictates, it still maintains the right to close out the currency position at any time, and the client should expect that, notwithstanding any communication to the contrary from SpartanForex, if the account at any time falls to or below thirty five percent (35%) of the Initial Margin Requirement all positions in the account will be closed out.

When an account becomes margin deficient, which is any time the account equity is less than the Initial Margin Requirement, the account is automatically disabled from opening any new positions. The account's ability to establish new positions remains disabled until sufficient margin has been deposited into the account or a sufficient amount of the currency is closed out in order to bring the account's equity balance above the Initial Margin level. Failure to immediately respond to a margin deficient account may, at SpartanForex's sole discretion, lead to all of the Client's trading positions being closed out. Should the account enter into any new positions for whatever reason while being margin deficient, SpartanForex reserves the right to close out, at its sole discretion and at the sole liability of the account holder, any currency positions that may have been initiated.

## **ORDER EXECUTION**

Orders are accepted exclusively via the Internet.

All orders will be deemed fair, accurate, and undisputed unless a Client believes an error has been made and identifies such error within forty-eight (48) hours of the trade being executed.

Once an order has been confirmed electronically, its terms are final and the obligation of the Client is established unless within the appropriate time a dispute is registered and per the sole discretion of SpartanForex, a correction is to be made by SpartanForex.

Any order placed by a Client whose account lacks sufficient equity will be deemed to be an improper trade, and thus may not be executed by the system. Stop and Limit orders executed outside of the Available Margin may not be executed. Orders that are deemed improper trades may not be recorded by the system. Notwithstanding this rule, if SpartanForex executes such a trade, the Client will be responsible for the accounts performance. Furthermore, if any such trade is made, SpartanForex, at its sole discretion, may immediately close out any such position.

While SpartanForex is closed, such as holidays and weekends, working orders (Stops, Limits and OCO orders) are not active and will not be filled until SpartanForex reopens for business. Orders will then only be filled based on real-time prices and not previous prices that might have occurred while SpartanForex was closed.

## **PRIVACY POLICY NOTICE**

SpartanForex values our customer relationships and appreciates the trust that clients place in us. As part of this relationship, and to provide clients with financial products and services appropriate to meet their needs, clients provide us with private information about themselves. We pledge to protect that information and ensure that it remains private.

SpartanForex and its affiliates who have adopted this policy hereby provide the following notice to our customers. The following information in this notice summarizes the categories of information that we collect, how that information is handled, and how we protect client information.

We collect nonpublic personal information about clients from the following sources:

Information we receive on applications or other forms; Information about transactions and trades placed

with us, our affiliates, or others; and Information we receive from consumer reporting agencies.

We do not disclose any nonpublic personal information about our customers or our former customers to anyone, except as permitted by law.

We may disclose all of the information we collect, as described above, to companies that perform services on our behalf or to other financial institutions with whom we have execution agreements.

We restrict access to nonpublic personal information about clients to those employees who need to know that information to provide products or services.

THE CLIENT MUST ADHERE TO THE FOREGOING TRADING REGULATIONS AT ALL TIMES. SPARTANFOREX RESERVES THE RIGHT TO ALTER TRADING REGULATIONS WITHOUT PRIOR NOTIFICATION TO THE CLIENT. NEVERTHELESS, SPARTANFOREX WILL PROVIDE NOTICES CONCERNING SUCH CHANGES IN TRADING REGULATIONS BY POSTING THEM ON ITS WEBSITE. ANY QUESTIONS REGARDING THE TRADING REGULATIONS CONTAINED HEREIN OR REGARDING ANY CHANGES THAT MAY BE MADE HERETO SHOULD BE DIRECTED TO SPARTANFOREX CUSTOMER SERVICE.

## **FOREIGN CURRENCY BROKERAGE AGREEMENT**

This document must be and read and agreed to by the Client as signified by the Client's digital acceptance of the agreement. After consideration of the terms and conditions contained herein and other terms applicable to opening a foreign currency trading account with SpartanForex, such as the Disclosure Statement and Trading Regulations, the Client will complete and submit the required online account application. Nevertheless, notwithstanding the Client's digital acceptance of this contract, Client's use of the system will indicate unqualified acceptance of all of the terms of this Agreement. If this Agreement, its referenced Trading Regulations, or any information in the Disclosure Document is unacceptable to you, DO NOT USE THE SYSTEM.

In consideration of SpartanForex carrying one or more accounts for the Client as its Broker and Dealer for the execution of orders for establishment, further maintenance, offset, or delivery of transactions in foreign exchange, Client hereby agrees that:

1.) *TRANSACTION AUTHORIZATION*. The Client herein constitutes and appoints SpartanForex to act as counter-party for all foreign currency transactions for the Client in accordance with this Agreement, the Disclosure Statement for SpartanForex, the SpartanForex Trading Regulations and with the Client's specific instructions, whether written or oral, concerning specific trades. SpartanForex, though, is under no obligation to take any particular trade sought by the Client unless such is a closeout trade, but then only at the prevailing market price being offered or bid by SpartanForex.

Trade Matching. SpartanForex or its affiliates may, at a future date, establish a trade matching system or determine to route Customer orders to a trade matching system operated by third parties. In that event, SpartanForex, and/or any one or more of its affiliates, shall have the right, but not the obligation, in the sole discretion of SpartanForex or any such affiliate, to act for its own account, and as a counter party or as a broker to SpartanForex customers, in the making of markets and the purchase and sale of Foreign Exchange Contracts and Cross Currency Contracts via any medium, including without limitation, over any trade matching network in use by SpartanForex customers and/or the general public.

2.) *TRANSACTION STATUS*. Positions to purchase or sell a foreign currency taken through the facilities of SpartanForex may remain open until the Client instructs SpartanForex to close it out. SpartanForex may, at its sole discretion and for any reason or for no reason whatsoever, close out, at the prevailing market price, any or all open foreign currency positions for which it is a counter-party. SpartanForex intends to close out all foreign currency positions not supported by necessary margin amounts, although it is under no obligation to do so, and if it does not, the liability of the Client to SpartanForex remains as otherwise described herein. Such election by SpartanForex will be made at SpartanForex's sole discretion when it deems circumstances require a close out.

3.) *TRANSACTION CHARACTERISTICS*. Any foreign currency trade executed through the facilities of SpartanForex is made for settlement to occur by 15:00 hours (3:00 p.m.) E.S.T. two (2) U.S. business days from the date of the completed Round Turn trade. Foreign currency positions which are backed by sufficient margin, but which have not been closed out by the execution of an offsetting trade by 15:00 hours (3:00 p.m.) E.S.T., will be rolled over into a sequential next day trade or, at SpartanForex's sole discretion, closed out. Trades will be settled either by payment to or withdrawal from Client's account in U.S. Dollars.

The term Round Turn means the establishment and offset by a counterbalancing trade or contract expiration against the established position.

The term Lot shall mean either a trade of one million (1,000,000) EURO Currency versus some foreign currency or one million (1,000,000) units of some foreign currency versus EURO Currency (EUR), the order of reference of EURO Dollar being first in order is customary in foreign exchange. For non-EURO transactions the trade lot shall mean trade of one million (1,000,000) of a non-EURO based currency listed first in order for the equivalent of another foreign currency at the given exchange rate listed second in order. SpartanForex reserves the right to set further definitional requirements on United States Dollar and non-United States Dollar trades for which it deems the market as being unique.

4.) *CURRENCY FLUCTUATION RISK*. If Client directs SpartanForex to enter into any foreign currency transactions: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such foreign currency transactions will be entirely for Client's account and risk, and (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as SpartanForex may in its sole discretion require.

5.) *SECURITY AGREEMENT*. All monies, securities, negotiable instruments, foreign currencies, and/or other property on deposit with SpartanForex or its affiliates, in Client's account, for any purpose, including safekeeping, are hereby pledged with SpartanForex and shall be subject to a security interest in SpartanForex's favor for the discharge of all Clients obligations to SpartanForex, irrespective of the number of accounts Client has with SpartanForex. Client also grants SpartanForex the right to use the above-described properties and any account credit to offset against any of Client's obligations to SpartanForex including, but not limited to, transfers for the purpose of covering margin calls, or for application to negative balance accounts not promptly paid.

6.) *USE OF MONIES*. Client hereby also grants to SpartanForex the right to pledge, re-pledge, hypothecate, invest, or loan, either separately or with the property of other customers, to itself or to others, any funds, securities, currencies, and foreign currency transactions of Client held by SpartanForex as margin or security. SpartanForex shall at no time be required to deliver to Client the identical property delivered to or purchased by SpartanForex for any account of Client.

7.) *COMMUNICATION DELAYS, ERRORS AND INTERRUPTIONS*. SpartanForex will not be responsible for delays or interruptions in transmission of orders due to breakdown, excessive call volume or failure of transmission or communication equipment on the Internet or otherwise, including, but not limited to, computer software or hardware breakdowns, malfunctioning errors, any and all problems or glitches associated with computer problem(s) or any other technical cause or causes beyond SpartanForex's reasonable control.

8.) *MARGIN REQUIREMENTS*. SpartanForex's standard policy is to require four (4) percent margin on contract value be maintained at all times a position is open. Nevertheless, it reserves the right in its sole discretion to vary the margin amounts required given its perception of the market, the existence of a market exigency or client risk. Client agrees at all times relevant to this Agreement to maintain such margin in his/her/its account as SpartanForex may from time to time in its sole discretion require, and will meet all margin calls in the time required by SpartanForex, but nothing in this clause shall be taken to mean that SpartanForex is required by any term of this Agreement to provide any time to respond to a margin call, when in its sole discretion it deems it necessary to take immediate account action. Client acknowledges SpartanForex's right to limit the number and/or type of open positions that Client may hold, maintain, or acquire. Client agrees when requested, whether by telephone or other communication, to send via electronic transfer any monies required by SpartanForex, and to furnish SpartanForex with both the names of bank officers and information necessary for immediate verification of such transfers. However, nothing herein shall act to limit SpartanForex's right to close out any and all open positions in any Client account that may be subject to a margin call. Whether to close out any, all, or none of the foreign currency positions in an account with insufficient margin is in the sole discretion of SpartanForex. It is the Client's sole responsibility to maintain the proper margin as may from time to time be required by SpartanForex. Client acknowledges herein that the proper method for determining same is for Client to view margin requirements as posted on SpartanForex's website and to use the SpartanForex provided software to obtain access to Client's account information as maintained by SpartanForex on its financial server. Notwithstanding that SpartanForex need provide no time to meet margin calls, for the purpose of this agreement, a reasonable amount of time shall be deemed to be one (1) hour.

9.) *LIQUIDATION OF POSITIONS.* Client further agrees that, notwithstanding anything in this agreement to the contrary, in the event that the account has fifty percent (50%) of the necessary equity to meet the margin requirements or less, or, in the sole discretion of SpartanForex the account is in jeopardy of approaching a fifty percent (50%) or a lesser sum or negative maintenance margin account balance, or is in any other manner becoming deficient at any time, or in the event that SpartanForex is unable to notice client due to an unforeseeable breakdown in electronic communications, SpartanForex shall have the right to liquidate all or any part of client's positions at the market price then trading, without prior notice to the client and without liability accruing to SpartanForex for such protective actions. Further, whenever SpartanForex deems it necessary or advisable for SpartanForex's protection, SpartanForex is authorized, in its sole discretion and without prior notice to client, to offset any positions in the account and to sell any collateral deposited with SpartanForex or its affiliates. If not sooner, SpartanForex may assess each account having open positions and take the action it deems appropriate and authorized in this agreement, at 15:00 hours (3:00 p.m.) E.S.T. each trading day. Alternatively, and at SpartanForex's sole discretion, it may elect to impose, on a disclosed or undisclosed basis, limitations on the maximum number of contracts and/or transactions in aggregate or by specific transaction type, which may be open on the account at any time.

10.) *ACCOUNT STATEMENTS AND ORDER CONFIRMATIONS.* Reports of the execution of orders, statements of account, margin obligations and any other account information and notices shall be deemed as provided to the Client once the Client has received SpartanForex provided software to participate in foreign currency trading and he/she/it has accessed SpartanForex's financial server. Client shall be deemed to have accepted and ratified the reported trades and financial information provided by SpartanForex to the Client unless Client notifies SpartanForex otherwise, not more than forty-eight (48) hours after receipt by Client of such information from SpartanForex. Receipt shall be deemed to be when such information becomes electronically available, or when the Client should have known pursuant to the propensities of foreign currency trading, whichever is sooner. FAILURE TO SO NOTIFY SPARTANFOREX SHALL BE DEEMED RATIFICATION OF ALL ACTIONS TAKEN BY SPARTANFOREX OR SPARTANFOREX'S AGENT. Client agrees that in the event of a discrepancy in the status of Client's account, Client will take reasonable measures to rectify such discrepancies, including, but not limited to, buying or selling foreign currencies at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to SpartanForex's error, SpartanForex agrees to credit Client's account for the discrepancy provided, however, that Client has taken reasonable measures to correct such discrepancy as set forth above. SpartanForex shall not be responsible for any amount unrealized or any loss to Client's account due to Client's failure to take reasonable measures to correct any account discrepancy. Client further agrees to contact SpartanForex by Internet access to his/her/its account to verify the account status within twenty four (24) hours after placing any order to confirm that the order(s) was/were placed and done so properly. Client agrees that his/her/its failure to contact SpartanForex as provided above shall relieve SpartanForex of any responsibility arising from the lack of execution or proper execution of such order(s). Client further acknowledges that all orders shall be good only for the day such orders are placed, unless specified by the Client to be open orders or unless SpartanForex, in its sole discretion, determines otherwise, given account and market occurrences.

11.) *CHARGES PAYABLE BY CLIENT.* Client shall pay such charges as SpartanForex may from time to time charge including, without limitation, commissions, account set-up and maintenance fees, mark ups and downs, statement charges, idle account charges, order cancellation charges, and account transfer charges, and fees arising out of SpartanForex's provision of services hereunder, or incidental hereto. SpartanForex may change its charges and/or fees without notice. Client agrees to be liable to SpartanForex for interest on amounts due from Client to SpartanForex at an interest rate equal to two (2) percentage points above the then prevailing prime rate at SpartanForex's principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as SpartanForex in its sole and absolute discretion, may determine, and Client hereby authorizes SpartanForex to withdraw the amount of any such charges from Client's account(s). SpartanForex confirms all prices quoted to Client are inclusive of markups and markdowns. Client further acknowledges that SpartanForex has a right herein in addition to the charges described herein to earn its dealer spread on trades for which it acts as the counter-party to the Client and to participate in the dealer spread for transactions it allocates to third party dealers.

12.) *CAPACITY.* Client represents and warrants to SpartanForex that he/she is of legal age and under no legal incapacity and that no one except the Client has an interest in Client's account or accounts with SpartanForex except those persons indicated to SpartanForex this Agreement. If the Client is a business

entity it asserts herein that it has been duly authorized to enter into this Agreement. The Client is not now (and shall advise SpartanForex promptly if Client becomes) an employee of any Exchange, any corporation in which any Exchange owns a majority of the capital stock, any member of any Exchange, any firm registered on any Exchange, any Futures Commission Merchant, any Broker/Dealer, an agent for any regulatory authority, or any bank or savings institution, or is in any way restricted from trading foreign currency contracts by virtue of employment or otherwise.

13.) *RISK ACKNOWLEDGMENT.* Client represents and warrants that he/she/it has read the Trading Regulations for SpartanForex in addition to this Client Agreement and that he/she/it understands the risks involved in trading in foreign currency. Further, Client acknowledges that it is at the Client's risk and account that SpartanForex will buy and sell foreign currencies for the Client.

14.) *INFORMATION, THIRD PARTY TRADING PROGRAMS AND TRADING RECOMMENDATIONS.* (a) Client acknowledges that SpartanForex does not provide market trade recommendations but if any communication provided by SpartanForex may be interpreted as such, (i) any market trade recommendations and information communicated to Client by SpartanForex do not constitute an offer to sell or the solicitation of an offer to buy any foreign currency transactions (ii) such recommendation and information, although based upon information obtained from sources believed by SpartanForex to be reliable, may be based solely on SpartanForex's opinion and such information may be incomplete and may be unverified: and (iii) SpartanForex makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that SpartanForex and/or its officers, directors, affiliates, employees, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of SpartanForex or any such officer, director, affiliate, employee, stockholder or representative may not be consistent with the recommendations furnished to Client by SpartanForex. (b) Client acknowledges that Spartan makes no representations concerning the tax implications or treatment of foreign currency transactions. (c) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Trading Agent") or should client employ third party reports or software which in some manner assists Client trading of foreign currency transactions, including but not limited to specific or general trade recommendations, SpartanForex shall in no way be responsible for reviewing Client's choice of such Trading Agent or third party reporter or software trading advisor nor make any recommendations with respect thereto. Client understands that SpartanForex makes no warranties nor representations concerning the Trading Agent or third party reporter or software trading advisors, that SpartanForex shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent, and that SpartanForex does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent, third party reporter, or software trading advisor. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.

15.) *THIRD PARTY COUNTERPARTIES AND INDEPENDENT AGENTS.* Client acknowledges and accepts that SpartanForex or an affiliate of SpartanForex in the usual trade circumstances will be the counter-party to Client's foreign currency transaction or may place same with a third-party counter-party. Client further acknowledges that SpartanForex's performance hereunder, where it does not act as principal, may result from activities of other counterparties in the foreign currency markets. Client agrees to waive any claims against, and to indemnify, defend, and hold harmless, SpartanForex for any activities of such counterparties and/or independent agents, or their employees of which SpartanForex has no participation.

16.) *JURISDICTION AND VENUE.* Client agrees that any controversy between SpartanForex and client arising out of this agreement, regardless of the manner of resolution, shall be litigated by a tribunal located in Vanuatu. Client agrees to pay all expenses, including attorney's fees, incurred by SpartanForex: (a) to defend any unsuccessful claim Client brings against SpartanForex; or (b) to collect any debit balances in Client account(s). No legal or administrative action may be commenced by either party hereto arising out of this contract more than one (1) year after any claim arises. Client hereby expressly acknowledges that Vanuatu law shall be the governing law concerning trading in foreign currencies. Client hereby submits and consents to jurisdiction in the Courts of Vanuatu and shall be amenable to service of summons and other legal process by mail to the Client's last known address, in the event of a suit if brought by SpartanForex. Client also acknowledges that SpartanForex, in its sole discretion, may refer any disputed matter to arbitration before the European Arbitration Association.

17.) *CLIENT APPLICATION AND SUPPORTING DOCUMENTS.* Client warrants and represents that the information provided in his/her/its application form as well as any and all supporting documents provided now or in the future, or in any way associated with the Client's account is complete and correct and that Client will promptly notify SpartanForex of any material changes to the information provided by Client. SpartanForex is authorized to contact such references as it deems appropriate to verify the information supplied by Client in its Account Application.

18.) *DISCLOSURE FOR CLIENTS INTRODUCED BY THIRD PARTIES.* Client understands and agrees that SpartanForex does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from a referring party or from any other person not employed by SpartanForex regarding foreign currency trading ('forex') or the risks involved in such trading. SpartanForex provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source. Client acknowledges that no promises have been made by SpartanForex or any individual associated with SpartanForex regarding future profits or losses in Client's account. Client understands that forex trading is very risky, and that many people lose money trading.

If a referring party or any other third party provides Client with information or advice regarding forex trading, SpartanForex shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by a referring party or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all forex trading, including trading done pursuant to a system, course, program, research, or recommendations of a referring party or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees, and understands that the use of a trading system, course, program, research or recommendations of a referring party or another third party will not necessarily result in profits, avoid losses, or limit losses.

Client understands that a referring party and many third party vendors of trading systems, courses, programs, research, or recommendations are not regulated by a government agency.

Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital that the Client can afford to lose, Client should not trade in the foreign currency markets.

Client understands and acknowledges that SpartanForex may compensate a referring party for introducing Client to SpartanForex and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

Client understands and agrees that if Client's account with SpartanForex is introduced by a referring party that said referring party shall have the right to access Client's SpartanForex account, but the referring party shall not have the right to enter into any trades on Client's SpartanForex account unless authorized by Client under a power of attorney between Client and the referring party granting such referring party the right to trade on Client's account.

19.) *NOTIFICATION OF RECORDING.* Client recognizes that both parties are afforded protection by the recording of telephone conversations, and Client authorizes and consents to the recording of its conversations with SpartanForex. Furthermore, Client agrees to the use of such recordings as evidence in any disputes between SpartanForex and Client, subject to proper authentication. This paragraph authorizes both parties to record, but does not require either party to do so. Client acknowledges that any recording that may be made by SpartanForex, pursuant to this paragraph, will be available for two (2) weeks after the date said recording is originally made.

20.) *JOINT ACCOUNT OWNERS.* If an account is held by more than one (1) person, all of the joint holders agree to be jointly and severally liable for the obligations assumed in this Agreement. If the account is held in trust, joint ownership, or partnership, all parties hereby agree to indemnify, defend, and hold harmless SpartanForex relative to any losses resulting from breach of any fiduciary duty that may exist between himself/herself/itself and any other joint holder or third party. Further, any one or more of the joint owners shall have full authority for the account and risk and in the name of said group, to buy, sell, and trade in spot transactions of foreign currencies, to deposit to and withdraw from the account currencies, securities, negotiable instruments, and any other property, including withdrawals to

or for the individual use or account of the party directing the sale or of any other party, to receive acquiescence in the correctness of notices, confirmations, requests, demands and all other forms of communications, and to settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes, and controversies. Upon death or legal incapacity of any of the joint holders, SpartanForex is authorized to take such action in regard to the account, as SpartanForex may deem advisable to protect itself against any liability, penalty, or loss. All joint owners agree to notify SpartanForex immediately upon the death or legal incapacity of any other joint owner. If the account is held by tenants in common, then in the event that the account is closed or of the death or legal incapacity of any of said tenants, the account shall be divided in equal shares unless SpartanForex is otherwise notified in writing, signed by all other joint owners, of the amounts to be distributed to the individual joint owner. If account is held by the parties as joint tenants with right of survivorship then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties and other documents which may be required in connection with such death or legal incapacity, the remaining party or parties shall continue this account in their or his/her name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect. The authority herein granted is in addition to any other authority given to SpartanForex by any or all of the undersigned and is a continuing one and shall remain in full force and effect until SpartanForex shall receive at its offices written notice of revocation or modification hereof. SpartanForex may terminate this Agreement by written notice to any of the above parties at their given addresses.

21.) *MONEY LAUNDERING CONTROLS*. Client agrees that in the event SpartanForex has reason to believe that Client's Account is used for money laundering, or if Client conceals or provides false registration data, SpartanForex reserves the right to stop all operations in the trading account for investigation (registration data verification, identification of the client, history of deposited funds, etc.) until circumstances are clarified. Furthermore, SpartanForex has a right to request the details of Client's bank account used to fund the Trading Account, and may require that funds withdrawal from the Trading account only be made via bank transfer to the specified bank account. In case of the Client's refusal to submit required data, SpartanForex is entitled to freeze all account operations until said data is provided.

22.) *BINDING EFFECT*. This Agreement shall be binding upon Client, its principals, officers, agents and successors in interest, and shall inure to the benefit of SpartanForex and its successors, by merger, assignment, consolidation or otherwise.

23.) *ASSIGNMENT*. Any rights that Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed. SpartanForex may, however, assign this Agreement to another foreign currency broker. SpartanForex may close the account, in its sole discretion, in the event that Client is dissolved, in receivership, or subject to an action in bankruptcy. In the event of any of the foregoing, SpartanForex is hereby authorized to close Client's account(s) and proceed as it deems appropriate without prior notice to Client, his/her/its administrators, or conservators.

24.) *SEVERABILITY*. If any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidation of the remaining provisions of this Agreement.

25.) *ACCEPTANCE*. This Agreement becomes effective only upon acceptance of Client's application by SpartanForex and which may be manifested by the Client funding an account based thereupon, and/or by executing or attempting to execute a trade. In such circumstances, SpartanForex shall be deemed to accept the Client by acceptance of the Client's deposit. This Agreement, along with the Trading Regulations are the entire Agreement between SpartanForex and Client and no provision hereof shall in any respect be waived or modified unless in writing and signed by SpartanForex.

26.) *HEADINGS*. The paragraph headings in this Agreement are inserted for convenience of reference only and are not intended to limit the applicability or affect the meaning of its provisions.

27.) *TERMINATION*. This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open transactions and no liabilities held by or owed to SpartanForex and upon the actual receipt by SpartanForex, at its home office, of written notice of termination, or at any time whatsoever by SpartanForex. Any transactions previously entered into before the SpartanForex termination shall remain the obligation of the Client and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

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

29.) The term SpartanForex shall be deemed to include SpartanForex Limited, its divisions, successors, and assigns. The term home office is deemed to be Vantu House, 133 Santina Parade, Elluk, Port Vila, Efate, Vanuatu. The term Client shall mean the party (or parties) hereby applying for an Account. The term Agreement shall include all Agreements and authorisations executed by Client in connection with the maintenance of Client's account regardless of when executed.

This is a legally binding contract. The Client acknowledges having received, read, understood and retained this Foreign Currency Brokerage Agreement and Trading Regulations and agrees to all of the provisions contained herein. These acknowledgments and agreements specifically include, but are not limited to, the Customer Application, Foreign Currency Brokerage Agreement and Trading Regulations.