



CLIENT AGREEMENT

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For Individual Account, please complete Pages 6–8
For Corporate Account, please complete Pages 6–10
For Managed Individual Account, please complete Pages 6–8 & 11
For Managed Corporate Account, please complete 6–11
For Trust Accounts, please complete Pages 6,7,& 12

And return to:

RefcoFX Associates, LLC
Financial Square
32 Old Slip, 10th Floor
New York, NY 10005
Fax: 212 609 2959

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading foreign exchange contracts and options. In light of these risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in foreign exchange contracts and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. **Effect of "Leverage" or "Gearing".** Foreign exchange contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign exchange contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit/ this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. For an example, an account with Refco FX Associates LLC permits you to trade foreign exchange contracts on a highly leveraged basis (up to approximately 200 times your account equity). An initial deposit of \$1,000 will enable the account holder to take maximum positions with \$200,000 market value. The funds in an account trading at maximum leverage can be completely lost if the positions held in the account has a one-half percent adverse swing in market move.

2. **Options.** Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option will result in a cash settlement. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to settle the option in cash. If the option is not covered, the risk of loss can be unlimited. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3. **Charges.** Before you begin to trade, you should obtain a clear understanding of all charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

4. **Electronic trading.** Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all. Since RFXA does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

5. **Margin.** RFXA's margin policies require that your account be properly margined at all times. In order to do so, it may be necessary to deposit substantial additional funds. Failure to meet margin requirements may result in the liquidation of any open positions with a resultant loss. RFXA reserves the right to liquidate all positions, without notice or margin call, if an account falls below our minimum equity level.

6. **Password protection.** You are obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. You will be liable to RFXA for trades executed by means of your password even if such use may be wrongful.

7. **Quoting errors.** Should quoting errors occur, which may include, but are not limited to, a mistype of a quote by RFXA, a quote which is not representative of fair market prices, an erroneous price quote from a RFXA employee, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, RFXA will not be liable for the resulting errors in account balances. The foregoing list is not meant to be exhaustive and in the event of a quoting error, RFXA reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

8. **Third-Party Authority.** In the event that you grant trading authority or control over your account to a third-party (Trading Agent), whether on a discretionary or non-discretionary basis, RFXA shall in no way be responsible for reviewing your choice of such Trading Agent or for making any recommendations with respect thereto. RFXA makes no representations or warranties concerning any Trading Agent; RFXA shall not be responsible for any loss to you occasioned by the actions of the Trading Agent; and RFXA does not, by implication or otherwise, endorse or approve of the operating methods of any Trading Agent. If you give a Trading Agent authority to exercise any rights over your account, you do so at your own risk.

TRADER AGREEMENT

This is a legal contract between Refco FX Associates LLC, (hereinafter referred to as RFXA) a limited liability company organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document.

In consideration of RFXA agreeing to carry one or more accounts of the undersigned person or persons ("Trader") and providing services to Trader in connection with the purchase and sale of foreign exchange contracts Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** RFXA will engage in foreign exchange contracts transactions with Trader in accordance with Trader's oral, written or electronic instructions. RFXA will act as the counter-party to the Trader in all such transactions.

2. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with RFXA margin in such amounts and in such forms as RFXA, in its sole discretion, may require. RFXA may change margin requirements at any time. In the event Trader's account contains insufficient margin at any time, RFXA may at any time proceed to liquidate Trader's account in accordance with paragraph 5 below and any failure by RFXA to enforce its rights hereunder shall not be deemed a waiver by RFXA to enforce its rights thereafter. No previous margin requirement by RFXA shall preclude RFXA from increasing that requirement without prior notice. RFXA retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at RFXA. RFXA reserves the right to refuse to accept any order. RFXA shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of RFXA including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission

of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

3. CARRYING POSITIONS FORWARD. A position will be carried forward at the initial execution price until it is eventually closed by Trader or by RFXA under the provisions of Paragraph 5. Consistent with RFXA policy, a position that is carried forward may be credited or debited interest charges until the position is closed.

4. COLLATERAL. All funds, securities, currencies, and other property of Trader which RFXA or its affiliates may at any time be carrying for Trader (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by RFXA as security and subject to a general lien and right of set-off for liabilities of Trader to RFXA whether or not RFXA has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with RFXA. RFXA may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to RFXA the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by RFXA as margin or security. RFXA shall at no time be required to deliver to Trader the identical property delivered to or purchased by RFXA for any account of Trader.

5. LIQUIDATION OF ACCOUNTS. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by RFXA, (d) insufficient margin, or RFXA's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide RFXA any information requested pursuant to this agreement; or (f) any other circumstances or developments that RFXA deems appropriate for its protection, and in RFXA's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to RFXA, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control or in the custody or control of any RFXA affiliate; (2) sell any or purchase any or all currency contracts, securities or other property held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made with Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, RFXA may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in RFXA's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to RFXA's judgment and at its discretion.

6. CHARGES. Trader shall pay such charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges) arising out of RFXA providing services hereunder. RFXA may change its charges without notice. Trader agrees to be liable to RFXA for interest on amounts due from Trader to RFXA at an interest rate equal to three (3) percentage points above the then prevailing prime rate at RFXA principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as RFXA in its sole and absolute discretion may determine, and Trader hereby authorizes RFXA to withdraw the amount of any such charges from Trader's account(s).

7. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after electronic transmittal to Trader. In lieu of sending trade confirmation via postal mail, RFXA will provide Trader Internet access to view Trader's account at any time with an online login. Written objections on Trader's part shall be directed to RFXA at its home office located at: Financial Square, 32 Old Slip, 10th Floor, New York, NY 10005, USA, or the most recent address as indicated on the RFXA website, and shall be deemed received only if actually sent via e-mail or delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by RFXA or RFXA's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

8. COMMUNICATIONS. Reports, statements, notices and any other communications will be transmitted to Trader electronically by posting to Trader's online account or via e-mail to the e-mail address on Trader's application, or to such other e-mail address as Trader may from time to time designate to RFXA. All communications so posted or sent shall be deemed transmitted by RFXA when posted or sent and deemed delivered to Trader personally, whether actually received by Trader or not.

9. RFXA RESPONSIBILITIES. RFXA will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond RFXA's control or anticipation. RFXA shall not be liable for losses arising from the default of any agent or any other party used by RFXA under this agreement.

10. CURRENCY FLUCTUATION RISK. If Trader directs RFXA to enter into any foreign exchange transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as RFXA may in its sole discretion require; and (c) RFXA is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by RFXA in its sole discretion on the basis of the then prevailing money market rates.

11. RISK ACKNOWLEDGMENT NOTICE. Trader acknowledges that investments in leveraged foreign exchange transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their margin deposit. Trader understands that because of the low margin normally required in trading foreign exchange contracts, price changes in foreign exchange contracts may result in the loss of Trader's margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of foreign exchange contracts trading, and in consideration of RFXA's carrying his/her account(s), Trader agrees not to hold RFXA responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in foreign exchange contracts trading. Trader acknowledges that Trader has received no such guarantees from RFXA or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her RFXA account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

12. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by RFXA or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any foreign exchange contract, (ii) such recommendation and information, although based upon information obtained from sources believed by RFXA to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) RFXA 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 Trader. Trader acknowledges that RFXA and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of RFXA or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by RFXA. Trader acknowledges that RFXA makes no representations concerning the tax implications or treatment of foreign exchange contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third-party ("Trading Agent"), whether on a discretionary or non-discretionary basis, RFXA shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that RFXA makes no warranties nor representations concerning the Trading Agent, that RFXA shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that RFXA does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

13. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) no person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade foreign exchange contracts, and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify RFXA via e-mail of such employment; and, (e) all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify RFXA promptly of any changes in such information.

14. **DISCLOSURE OF FINANCIAL INFORMATION.** Trader represents and warrants that the financial information disclosed to RFXA in this document is an accurate representation of the Trader's current financial condition. Trader represents and warrants that in determining Trader's Net Worth, Assets and Liabilities were carefully calculated, then Liabilities were subtracted from Assets to determine the value that Trader has included in the financial information as Net Worth. Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. Trader represents and warrants that in determining the value of Liabilities, Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Trader represents and warrants that in determining Trader's Liquid Assets Trader included only those Assets that can be quickly (within one day's time) converted to Cash. Trader represents and warrants that Trader has very carefully considered the portion of Trader's assets that Trader considers to be Risk Capital. Trader recognizes that Risk Capital is the amount of money Trader is willing to put at risk and if lost would not, in any way, change Trader's lifestyle. Trader agrees to immediately inform RFXA if the Trader's financial condition changes in such a way to reduce Trader's Net Worth, Liquid Assets and/or Risk Capital.

15. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any RFXA employee or agent regarding the trading in Trader's RFXA account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify RFXA's Compliance Officer immediately in writing as to any agreement of this

type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from RFXA must be brought to the attention of RFXA's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing RFXA's limited trading authorization, and any disputed transactions must be brought to the attention of RFXA's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold RFXA harmless from all damages or liability resulting from Trader's failure to immediately notify RFXA's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to RFXA at its home office.

16. **CREDIT.** Trader authorizes RFXA or agents acting on behalf of RFXA to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as RFXA shall deem appropriate to verify information regarding Trader. Trader further authorizes RFXA to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as RFXA shall deem appropriate. Upon reasonable request made in writing by Trader to RFXA, Trader shall be allowed to review any records maintained by RFXA relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

17. **JOINT ACCOUNTS.** If this account is held by more than one person, all of the joint holders are jointly and severally liable to RFXA for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Trading Agreement and other written agreements relating to the account. In addition, each person named on the account singly has authority: a) to trade for the account, b) to receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) to execute agreements relating to the account, and e) to deal with RFXA fully in all matters. RFXA has the authority to require joint action by the parties of the account in matters of the account. RFXA has possession over the security of the account individually or jointly. If this account is a joint account, in the event of the death of any of the tenants, the survivor(s) shall immediately give RFXA written notice thereof, and RFXA, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as RFXA may deem advisable to protect RFXA against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the tenants who shall have died shall be liable, and the survivor(s) shall continue to be liable, to RFXA for all obligations in the account in any way resulting from the completion of transactions initiated prior to the receipt of RFXA of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties. Each tenant is presumed to have equal share.

18. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of RFXA. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by RFXA or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding all prior written and oral agreements. There are no other terms, conditions or obligations other than those contained herein.

19. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York (where RFXA's principal order execution facilities are located), without regard to choice of law principles.

20. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with RFXA irrespective of any change or changes at any time in the personnel of RFXA or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of RFXA and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with RFXA effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

21. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open position(s) and no liabilities held by or owed to RFXA upon the actual receipt by RFXA of written notice of termination via e-mail, or at any time whatsoever by RFXA upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of prior transactions entered into in connection with this Agreement.

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

23. **TERMS AND HEADINGS.** The term "RFXA" shall be deemed to include RFXA, its divisions, successors and assigns; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with RFXA regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

24. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by RFXA nor become a binding contract between Trader and RFXA until approved by RFXA.

25. **JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND SHORTENING OF LIMITATIONS PERIOD.** Trader agrees that any civil action, arbitration or other legal proceeding between RFXA or its employees or agents, on one hand, and Trader on the other hand, arising out of or relating to this Agreement or Trader's account shall be brought, heard and resolved only by a tribunal located in New York County, NY and Trader hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this agreement or transactions hereunder may be brought by Trader more than one year after the cause of action arose, provided, however, that any action brought under the provisions of Section 14 of the Commodity Exchange Act may be brought at any time within two years after the cause of action accrues. Trader hereby submits and consents to personal jurisdiction in any state or federal court in New York County, NY and appoints and designates RFXA (or any other party whom RFXA may from time to time hereinafter designate) as Trader's true and lawful attorney-in-fact and duly authorized agent for service of legal process, and agrees that service of such process upon RFXA or such other party shall constitute personal service of such process upon Trader; provided, that

RFXA or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to Trader at Trader's last known mailing address.

26. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and RFXA personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or RFXA. Trader understands that RFXA destroys such recordings at regular intervals in accordance with RFXA's established business procedures and Trader hereby consents to such destruction.

REFERRAL DISCLOSURE

PLEASE BE ADVISED THAT RFXA AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER REFERRING AGENT NOR ANY OTHER EMPLOYEE OR AGENT OF REFERRING AGENT IS AN AGENT OR EMPLOYEE OF RFXA.

1. Although RFXA will strive to diligently supervise Referring Agents, RFXA 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 Referring Agent or from any other person not employed by RFXA regarding Forex trading or the risks involved in such trading.

2. RFXA 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.

3. Client acknowledges that no promises have been made by RFXA or any individual associated with RFXA regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, RFXA shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. 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 Referring Agent 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 Referring Agent 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 Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. 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 the Client can afford to lose, Client should not trade in the foreign currency markets.

7. Client understands and acknowledges that RFXA may compensate Referring Agent for introducing Client to RFXA and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Agent may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by RFXA. Further, the Client has a right to be informed of the precise nature of such remuneration.

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

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

FX AGREEMENT

- RFXA establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, account charges or any other financial arrangements. Customer shall be required to comply with such rules and provisions at all times.
- It is the customer's responsibility to find out all necessary information about RFXA and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the customer's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- Certified or Cashier's Checks must be made payable to **Refco FX Associates LLC**, and be mailed to the following address:
- **Mailing Address:** Please see Website for address information.
- **Wire Transfers:** Please see Website for wire instructions.

Please reference your name on all checks, wire transfers, and correspondence.

LENDING AGREEMENT

By signing this Agreement, Trader authorizes RFXA and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 4 of the Trader Agreement.

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this Agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that RFXA may at any time, in the judgment of RFXA and its affiliates, apply and transfer from Trader's securities or commodity futures account to any of Trader's accounts held with RFXA any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to regulated account of the same Trader.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet, in lieu of having such information delivered to Client via mail or e-mail, as specified in Paragraph 8 of the Trader Agreement.

ARBITRATION AGREEMENT

Any dispute, claim or controversy between Trader, on one hand, and RFXA and/or its officers, directors, agents or employees, on the other hand, arising out of or relating to the Trader Agreement, Trader's account with RFXA or any other dealings between Trader and RFXA shall be

resolved by binding arbitration before JAMS/Endispute ("JAMS") in New York City, New York, in accordance with the JAMS arbitration rules in effect at the time such arbitration is commenced. The award in such arbitration proceeding shall be final and binding, and may be entered in any court of competent jurisdiction specified in Paragraph 25 of the Trader Agreement. To the extent that there is any variance between the JAMS rules and this Arbitration Agreement, this Arbitration Agreement shall control. Trader and RFXA each agree to take all steps, and execute all documents, necessary for the implementation of arbitration proceedings. All statutes of limitations applicable to any dispute apply to any arbitration between Trader and RFXA. The provisions of this Arbitration Agreement shall survive termination, amendment or expiration of Trader's account relationship or the governing Trader Agreement or any other relationship between Trader and RFXA. Either Trader or RFXA may require the submission of the dispute to binding arbitration at any reasonable time, notwithstanding that a lawsuit or other proceeding has been commenced. Neither Trader nor RFXA shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.



Refco FX Associates LLC
 Financial Square
 32 Old Slip, 10th Floor
 New York, NY 10005

Tel. 1 212.609.2960
 Fax 1 212.609.2959
www.refcofx.com

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A/C No □□□□□□□□□□

Date _____
 Deposit _____
 Margin _____
 Commission _____
 Reseller _____
 Admin _____
 Refco Rep _____

The information below must be completed in FULL.

ACCOUNT APPLICATION

Account Type (please check one only): Individual Account Joint Account Corporate Account (Name _____)

Platform Type (please check one only): 100K Mini S.P.O.T, If Corporate, Tax ID # _____

<p>Please select a PASSWORD (4 to 10 characters) _____</p> <p>Security Question: <input type="checkbox"/> What is your first pet's name? <input type="checkbox"/> What was the first street you lived on? <input type="checkbox"/> What is your nickname? <input type="checkbox"/> What is your Mother's maiden name? Answer: _____</p>	<p>Email Address: This will be the primary method used to contact you. _____</p>
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BASIC INFORMATION

This information must be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. Please type or print clearly.

FOR EXISTING REFCO LLC (FUTURES) CLIENTS ONLY

Existing Refco futures Account number **MUST** be provided to set up account. RFXA reserves the right to verify the account information provided.

Refco Futures Account No:			
Primary Account Holder (Full Name):			
Joint Account Holder (Full Name):			
Social Security/Tax ID No:			
<p>1 Primary Account Holder</p> <p>Last Name: _____ First Name: _____ Middle Name: _____</p> <p>Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married</p>		<p>Joint Account Holder</p> <p>Last Name: _____ First Name: _____ Middle Name: _____</p> <p>Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married</p>	
<p>2 Passport, Driver's License or Social Security no.) U.S. clients MUST provide Social Security no.</p>		<p>Passport, Driver's License or Social Security no. U.S. clients MUST provide Social Security no.</p>	
<p>3 Date of birth (MM / DD / YY)</p> <p>_____</p>	<p>Citizenship</p> <p>_____</p>	<p>Date of birth (MM / DD / YY)</p> <p>_____</p>	<p>Citizenship</p> <p>_____</p>
<p>4 Home address (Please attach proof of address) (P.O.BOX may not be accepted)</p>			
<p>No. and Name of Street</p> <p>_____</p>			
<p>City, State, Zip Code, and Country</p> <p>_____</p>			
<p>Home telephone no.</p> <p>_____</p>	<p>Home fax no.</p> <p>_____</p>	<p>Mobile Phone no.</p> <p>_____</p>	

5 Employment Details Employed Self-employed Retired Unemployed (If unemployed, please review "Risk Disclosure Statement" on Page1)

Name of current employer	Nature of business	Occupation	Years with current employer
Business address		Business Telephone no.	

6 Banking information

Bank Name	Bank address
Bank Account Number	Bank Account Holder's Name (Should be same as your name(s) appearing on this Application)
SWIFT Code or ABA Number	Person to Contact at Bank

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

<p>1. What is your total estimated annual income?</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000 (If your annual income less than \$25,000 please review "Risk Disclosure Statement" on Page 1.) <p>2. Net worth (assets minus liabilities)?</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000 <p>3. Liquid assets (assets that can be quickly converted to cash)</p> <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000	<p>4. Risk Capital, including initial deposit in this account (Risk Capital--if lost would not change your lifestyle.) Must be greater than initial investment.</p> <input type="checkbox"/> Under \$2,000 <input type="checkbox"/> \$2,000-4,999 <input type="checkbox"/> \$5,000-\$24,999 <input type="checkbox"/> \$25,000-\$100,000 <input type="checkbox"/> Over 100,000 <p>5. Have you ever declared bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide date and details _____</p> <p>6. Will any person other than Trader control, manage, or direct the trading in this account? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please complete Limited Power of Attorney Form.</p> <p>7. Do you have or have you ever had any other account(s) with RFXA? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Account Number(s): _____.</p>
--	--

TRADING EXPERIENCE

1. Do you have experience trading securities:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Years? _____
2. Do you have experience trading options?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Years? _____
3. Do you have experience trading commodities?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Years? _____
4. Do you have experience trading futures?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Years? _____
5. Do you have experience trading currencies through interbank or OTC foreign exchange?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Years? _____.

SIGNATURE

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE.

			Primary Account Holder	Joint Account Holder
1. <u>Risk Disclosure Statement</u>	Pg 1	Required	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Trader Agreement</u>	Pg 1	Required	<input type="checkbox"/>	<input type="checkbox"/>
3. <u>Referral Disclosure</u>	Pg 4	Required	<input type="checkbox"/>	<input type="checkbox"/>
4. <u>FX Agreement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
5. <u>Lending Agreement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
6. <u>Social Security or Tax ID certification & Backup Withholding Statement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
7. <u>Authorization to Transfer Funds</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
8. <u>Consent to Electronic Transmission of Confirmations & Account Statements</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
9. <u>Arbitration Agreement</u>	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>

REFERRAL

How did you hear about RFXA? Magazine Online Ad Friend Referral Agent (If by Referral Agent, please review "Referral Disclosure" on Page 4)
 Newspaper Seminar Search Engine Referral Agent Name _____

CUSTOMER INFORMATION

I hereby represent that the information provided by me on the customer information section on page 6 of this packet is true and correct. I further represent that I will notify RFXA of any material changes in writing. RFXA reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

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

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-11). No modification of this Agreement is valid unless accepted by RFXA in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement or any such documents such alteration and deletions shall not be binding on RFXA and said original forms shall govern Trader account relationship with RFXA.

Primary Account Signature:

Print Client Name: _____
 Date: _____

Joint Account Signature:

Print Client Name: _____
 Date: _____

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To aid the government's fight against the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, we are required to obtain your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Upon processing of the account application, you will be contacted via E-mail. Please ensure application is complete and legible to avoid errors or delays in processing.

FOR OFFICIAL USE ONLY

PROCESSED BY

 Name of Accounts Rep.

 Date



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 Fax 1 212.609.2959
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CORPORATE RESOLUTION

I, _____ Secretary of _____, a corporation organized under the laws of the State of _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

Corporate Name: _____
 Registered Address: _____

RESOLUTION

(1) Resolved that Name _____ Title _____
 Name _____ Title _____

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in foreign exchange contracts account for risk of this Corporation through and with RFXA, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with RFXA for the purpose of RFXA 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of RFXA for the execution of securities transactions on behalf of the Corporation on any marketplace RFXA is permitted to effect transaction on;
- (g) To pay RFXA all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by RFXA formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by RFXA and for RFXA to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that RFXA may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to RFXA in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce RFXA to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce RFXA to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to RFXA;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to RFXA by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by RFXA.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless RFXA and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and RFXA shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to RFXA and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as RFXA receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to RFXA or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President

Signature of Vice-President

Signature of Secretary

Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 20_____

Signature of Secretary

Print Name

Date

Corporate Seal

(Please affix corporate seal here)

PERSONAL GUARANTEE

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

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

Personal Guarantee Acknowledgment

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

This assigns:

as Guarantor, Individually _____ Date _____

as Guarantor, Individually _____ Date _____

as Guarantor, Individually _____ Date _____

For Corporate Accounts ONLY:

In addition to the Client Agreement, please be sure to submit the following:

- (1) Certification of Incorporation
- (2) Articles of Organization that clearly indicates that signer(s) are authorized officers of the corporate entity.
- (3) Identification for signing members (i.e. copy of passport, driver's license, social security card)
- (4) Proof of Address (i.e. copy of utility bill or bank statement)



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Managed Accounts ONLY
LIMITED POWER-OF-ATTORNEY

The undersigned account holder(s) ("Trader") authorizes:

Trading Agent _____, **its agents, successors and assigns (the "Trading Agent")** **Trading Agent ID (if any)** _____

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

As agent and attorney-in-fact to manage the undersigned's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold Refco F/X Associates LLC (RFXA), its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising therefrom.**

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

RFXA is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with RFXA, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. **The undersigned client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account information and account statements using report features as provided by RFXA.**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

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

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

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

Account Number (required for existing accounts) # _____ ("New" for new accounts)

Spot Currency Trading Commission \$ _____ per lot round turn

Currency Options Trading Commission \$ _____ per options transaction OR _____% of the premium paid for option

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign exchange market. I understand that my Trading Agent may use an electronic trading system to generate trades, which exposes me to risks associated with the use of computers, and data feed systems relied on by RFXA. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. RFXA shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, RFXA will provide Trader access to view his account at any time using the Internet with an online login. RFXA shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements. If Trader has any questions, he will contact RFXA immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the Trading Agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization, which Trader has given, please bear in mind that the Trader can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to RFXA and delivered to RFXA at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of RFXA and that of RFXA's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

<p>Primary Account Holder Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p>	<p>Joint Account Holder Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p>	<p>Trading Agent Signature:</p> <p>Print Name: _____</p> <p>Date (MM/DD/YY): _____</p>
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For Managed Accounts ONLY: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with RFXA.



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TRUST AUTHORIZATION

I _____ and _____,
Print Name (Trustee) **Print Name (Co-Trustee)**

Trustee(s) of a duly formed Trust*, dated _____ do hereby agree to the following terms, and further state that said terms are in no way in conflict with any of the provisions of the trust or my duties as Trustee, to-wit:

That _____
Print Name of Trust

Be and hereby is authorized to trade foreign exchange contracts or options on margin or otherwise ("Forex") for the account and risk of the Trust, through and with the firm of Refco F/X Associates LLC (**RFXA**). The authority hereby granted includes any and/or all of the following:

- (a) To buy, sell and trade Forex;
- (b) To deposit with and withdraw from said firm the funds necessary to facilitate Forex trading;
- (c) To receive and acquiesce in the correctness of notices, confirmations, requests, and communications of every kind;
- (d) To enter into a Client Trading Agreement with the said firm;
- (e) To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies; and
- (f) To make agreements and take any other action relating to any of the foregoing matters.

THAT RFXA HAS BEEN FURNISHED WITH A COPY OF THE TRUST INSTRUMENT GRANTING THE TRUSTEE POWER TO ACT AS TRUSTEE AND WITH RESPECT TO THE ACTS CONTEMPLATED HEREIN.

That any and all past transactions of any kind herein authorized, which may have been heretofore on behalf of this Trust through or with said firm of RFXA, be and are hereby ratified, That RFXA is authorized to act upon the authority of these agreements until receipt by said firm of a written rescission or modification thereof executed by the Trustee of said Trust.

 Trustee's Signature

 Print Name

 Date

 Co-Trustee's Signature

 Print Name

 Date

***A copy of the Trust Agreement must be submitted to RFXA.**