

# Customer Agreement and Disclosures

## COMMODITY CUSTOMER AGREEMENT

### THIS AGREEMENT IS A LEGAL CONTRACT. PLEASE READ CAREFULLY.

This Commodity Customer Agreement ("Agreement") is entered into between GAIN Capital Group, LLC ("GAIN Capital") and the undersigned customer ("Customer"). In consideration of GAIN Capital agreeing to carry one or more accounts of Customer and providing services to Customer in connection with the purchase of, sale of, or execution of transactions in futures contracts, options on futures contracts, forward or leverage contracts, physical commodities, securities, options on securities, foreign futures contracts, options on foreign futures contracts, exchange of futures for physicals, foreign exchange contracts, options on foreign exchange contracts, domestic and foreign currencies and any similar instruments (collectively referred to as "Commodity Interests") which may be purchased or sold by or through GAIN Capital for Customer's account(s) ("Account(s)"), Customer agrees as follows:

#### 1. CUSTOMER REPRESENTATIONS AND WARRANTIES

If Customer is a corporation, limited liability company, partnership, trust or other than a natural person, Customer represents and warrants that:

- a) Customer is the sole owner of Customer's Account(s) and is suitable to trade Commodity Interests; and,
- b) no person or entity, except as disclosed in writing to GAIN Capital, has an interest in Customer's Account(s); and,
- c) all information provided to GAIN Capital is true, correct and complete as of the date of this Agreement; and,
- d) Customer will notify GAIN Capital promptly in writing of any changes in such information; and,
- e) Customer agrees to notify GAIN Capital of the identity of any other person or entity who owns or controls the trading of Customer's Account(s), has a financial interest in Customer's Account(s) or the identity of any other Account(s) carried by GAIN Capital which the Customer controls or in which the Customer owns any interest; and,
- f) all checks or wire transfers received by GAIN Capital from Customer's bank account(s) shall be deemed to have been sent with the requisite authority by Customer; and
- g) Customer has all requisite authority pursuant to applicable federal and state law and regulation to enter into this agreement and trade Commodity Interests for Customer's Account(s).

If Customer is a natural person, Customer represents and warrants that:

- a) Customer is the sole owner of Customer's Account(s) and is of sound mind, legal age and legal competence and suitable to trade Commodity Interests; and,
- b) no person or entity, except as disclosed in writing to GAIN Capital, has an interest in Customer's Account(s); and,
- c) all information provided to GAIN Capital is true, correct and complete as of the date of this Agreement; and,
- d) Customer will notify GAIN Capital promptly in writing of any changes in such information; and,
- e) Customer agrees to notify GAIN Capital of the identity of any other person or entity who owns or controls the trading of Customer's Account(s), has a financial interest in Customer's Account(s) or the identity of any other account(s) carried by GAIN Capital which the Customer controls or in which the Customer owns any interest; and,
- f) all checks or wire transfers received by GAIN Capital from Customer's bank account(s) shall be deemed to have been sent with the requisite authority by Customer; and,
- g) Customer is not an employee of any securities or futures exchange, any corporation in which any securities or futures exchange owns a majority of the capital stock, any member of any securities or futures exchange or any firm registered on any securities or futures exchange and if Customer becomes so employed Customer will promptly notify GAIN Capital in writing of such employment; and,
- h) Customer is not an employee of any bank, trust or insurance company and if Customer becomes so employed Customer will promptly notify GAIN Capital in writing of such employment.

#### 2. AUTHORIZATION TO TRADE

Customer agrees that GAIN Capital is authorized to purchase, sell and otherwise execute transactions in Commodity Interests for Customer's Account(s) in accordance with Customer's oral, telephonic, electronic, facsimile or written instructions. Unless instructed by Customer to the contrary in writing, GAIN Capital is authorized to purchase, sell or otherwise execute transactions in Commodity Interests for Customer's Account(s) on such securities or futures exchanges or over-the-counter markets as GAIN Capital deems appropriate. If Customer places orders in Commodity Interests orally, telephonically or electronically, Customer hereby waives any defense that such order was not in writing if, or as, required by any statute. GAIN Capital will attempt to execute all orders in Commodity Interests which GAIN Capital may, in GAIN Capital's sole discretion, choose to accept for the purchase, sale or execution of transactions in Commodity Interests for Customer's Account(s) in accordance with the oral, telephonic, electronic, facsimile or written instructions of Customer.

**3. CUSTOMER'S FINANCIAL ABILITY**

Customer agrees that Customer's representations of Customer's financial ability to withstand losses and to meet margin requirements with regard to Customer's Account(s) is a major consideration for GAIN Capital's acceptance of such Account(s). Customer agrees to immediately notify GAIN Capital if Customer is unable to sustain a loss or is unable or unwilling to meet any actual or reasonably anticipated margin requirement with regard to Customer's Account(s).

Customer authorizes GAIN Capital or GAIN Capital's agents to investigate Customer's credit standing and to contact such banks, financial institutions and credit agencies as GAIN Capital shall deem appropriate to verify credit information with regard to Customer. Customer further authorizes GAIN Capital to investigate Customer's current and past investment activity and to contact such futures commission merchants, securities and futures exchanges, broker-dealers and compliance data centers as GAIN Capital shall deem appropriate to verify investment information. Customer hereby directs all such sources to cooperate with GAIN Capital with regard to such investigations which shall be done at GAIN Capital's expense. GAIN Capital shall not be held liable by reason of accepting Customer's representations or silence or by failing to investigate Customer's financial standing, credit standing or investment activity whether in the past, present or future. Customer agrees to immediately notify GAIN Capital of any material change in Customer's financial standing or credit standing or of any dissolution, liquidation, bankruptcy or any similar act relating to or affecting Customer. Customer agrees that if such an event occurs, GAIN Capital is authorized to liquidate any Commodity Interests in Customer's Account(s) in accordance with Section 12 below without prior notice or demand to Customer.

Customer agrees that if Customer is a member of any exchange and GAIN Capital acts as Customer's primary clearing member, Customer shall maintain all of Customer's Account(s) exclusively with GAIN Capital. GAIN Capital may waive GAIN Capital's right to be such Customer's sole brokerage firm if such Customer satisfies GAIN Capital that the maintenance of any other account(s) will not adversely affect such Customer's financial ability. GAIN Capital's waiver must be in writing and signed by a GAIN Capital officer to be effective.

**4. RECORDINGS**

Customer agrees that GAIN Capital is authorized, but not required, at any time to record by tape, wire or other method, with or without a periodic tone signal, all telephonic or other oral communications between Customer and GAIN Capital. Customer agrees to the use of such recordings and transcripts of the same, if any, as evidence by GAIN Capital in connection with any dispute or proceeding that may arise involving Customer or GAIN Capital. Customer understands that GAIN Capital destroys such recordings, if any, at regular intervals in accordance with GAIN Capital's established business procedures. Customer agrees to such destruction.

**5. GAIN CAPITAL'S RESPONSIBILITIES**

Customer agrees that GAIN Capital shall not be responsible or liable for any losses, damages, costs or expenses (including, without limitation, loss of profits, loss of use, direct, indirect or consequential damages) caused directly or indirectly by any events, actions or omissions beyond the control of GAIN Capital. Customer agrees that such events, actions or omissions include, without limitation, delays or inaccuracies in the transmission of orders or other instructions with regard to Customer's Account(s) due to a breakdown or failure of any communication, transmission or execution facility. Customer understands that securities or futures exchanges on which Commodity Interest trading occurs may impose daily trading limits with regard to the trading of certain Commodity Interests and may, from time to time, change such trading limits. Customer understands trading limits may cause trading in a certain Commodity Interest to cease, thereby preventing the liquidation of an adverse Commodity Interest position to Customer's financial detriment.

**6. ELECTRONIC TRADING**

Customer agrees that if Customer trades Commodity Interests electronically (including, without limitation, via the internet, electronic mail, electronic bulletin board, facsimile or other similar means ("Electronic Medium")) GAIN Capital shall not be held responsible or liable for any losses, damages, costs or expenses (including, without limitation, loss of profits, loss of use, direct, indirect or consequential damages) arising from:

- a) any failure or malfunction of any of GAIN Capital's electronic order entry system(s) including, without limitation, Customer's ability or inability to enter, change or cancel an electronic order(s) for Customer's Account(s); or,
- b) any fault or error with regard to the delivery, price report, fill report, delay, omission, suspension, execution or termination of an electronic order(s) for Customer's Account(s); or,
- c) any fault or error with regard to the maintenance of any or all of GAIN Capital's electronic order entry system(s) or any of GAIN Capital's or any securities or futures exchange's facilities used to support any such electronic order entry system(s).

Customer agrees that Customer is solely responsible for maintaining sufficient margin, which shall be no less than that required by the applicable securities or futures exchange on which such Commodity Interest is traded (but may be greater as determined in GAIN Capital's sole and absolute discretion), with regard to Commodity Interests traded electronically by Customer for Customer's Account(s). Customer agrees that GAIN Capital is not responsible or liable to Customer for accepting or refusing to accept any electronic order(s) for Customer's Account(s) for which Customer has not deposited and maintained sufficient margin.

## 7. GOVERNMENTAL, NATIONAL FUTURES ASSOCIATION, AND EXCHANGE RULES

Customer agrees that this Agreement and all purchases, sales and transactions with regard to Commodity Interests for Customer's Account(s) shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the securities or futures exchange or other applicable market (and its clearing organization, if any) where executed and to all applicable federal and state laws and regulations and those of any other regulatory body. If any statute, rule or regulation is enacted or adopted subsequent to the execution of this Agreement by any governmental authority, the Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), any other duly registered futures association, a securities or futures exchange or clearing organization which shall be binding upon GAIN Capital and shall affect in any manner or be inconsistent with any provisions of this Agreement, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation and all other provisions of this Agreement shall continue in full force and effect. Customer agrees that Customer shall not acquire any independent legal or contractual rights with regard to any such statute, rule or regulation.

## 8. MARGINS AND DEPOSIT REQUIREMENTS

Customer agrees to maintain in Customer's Account at all times collateral or margin as required in GAIN Capital's sole and absolute discretion. Customer agrees that in no case shall such collateral or margin be less than that required by the securities or futures exchange on which the Commodity Interest traded by Customer for Customer's Account(s) is traded, however such collateral or margin required may exceed that established by such securities or futures exchange in GAIN Capital's sole and absolute discretion. Customer agrees that margin requirements are subject to change without notice and will be enforced retroactively and prospectively.

Customer agrees that if at any time Customer fails to maintain sufficient collateral or margin in Customer's Account(s), Customer shall pay immediately upon demand by GAIN Capital all margin owing with regard to Customer's Account(s). Customer agrees to meet all demands by GAIN Capital for margin within a reasonable time after such demand and in such manner as requested by GAIN Capital, which may include wire transfer of immediately available funds. Customer agrees to provide GAIN Capital with the names of bank officers and information necessary for immediate verification of such wire transfers.

Customer agrees that one hour may be deemed a reasonable time to meet a margin demand. However, Customer agrees that GAIN Capital, in GAIN Capital's sole and absolute discretion, may request that margin be met in a lesser period of time. Customer agrees that GAIN Capital's failure to require satisfaction of a margin demand within one hour or lesser period of time on any occasion shall not be deemed a waiver of GAIN Capital's right to require such satisfaction on any subsequent occasion.

Customer agrees that Customer's failure to receive a margin demand does not relieve Customer of the obligation to maintain margin in Customer's Account(s) as required by GAIN Capital or any securities or futures exchange. GAIN Capital's obligation, if any, to demand margin prior to liquidation of Customer's Account(s) shall be satisfied by one attempt to establish contact with Customer by telephone, facsimile or other Electronic Medium as determined in GAIN Capital's sole and absolute discretion.

Notwithstanding any provision contained in this Section, GAIN Capital may at any time proceed to liquidate Customer's Account(s) in accordance with the provisions of Section 12 below.

## 9. SUBORDINATION

Funds of Customer trading on United States contract markets may be held in Accounts denominated in a foreign currency with depositories located outside the United States or its territories if the Customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in a foreign currency. Such Accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers. Such Accounts also may be subject to foreign currency exchange rate risks.

By signing this Agreement, the Customer authorizes the deposit of funds into such foreign depositories. For customers domiciled in the United States, this Agreement permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

In order to avoid the possible dilution of other customer funds, a customer who has funds held outside the United States must further agree that its claims based on such funds will be subordinated as described below in the unlikely event **both** of the following conditions are met: (1) the Customer's futures commission merchant is placed in receivership or bankruptcy, **and** (2) there are insufficient funds available for distribution denominated in the foreign currency as to which Customer has a claim to satisfy all claims against those funds.

By signing this Agreement, the Customer agrees that if both of the conditions listed above occur, the Customer's claim against the futures commission merchant's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in Accounts denominated in dollars or other foreign currencies only after each customer whose funds are held in dollars or in such other currencies receives its pro-rata portion of such funds. It is further agreed that in no event may a customer whose funds are held overseas receive more than its pro-rata share of the aggregate

pool consisting of funds held in dollars, funds held in the particular foreign currency, and non-segregated assets of the futures commission merchant.

#### **10. OPTIONS TRADING**

Customer understands that futures exchanges and their clearinghouses have established certain cut-off times for the tender of instructions to exercise, or prevent the exercise of, options on commodity futures and other Commodity Interests (each an "Option" and collectively "Options") which are purchased or sold by Customer for Customer's Account(s). Customer understands that GAIN Capital may establish cut-off times for the tender of instructions to exercise, or prevent the exercise of, Options which are lesser than those established by the futures exchange on which such Option is traded. Customer agrees to accept full responsibility for knowing such cut-off times and tendering such instructions to exercise, or prevent the exercise of, Options which are purchased or sold by Customer for Customer's Account(s). Customer agrees that GAIN Capital has no responsibility whatsoever to exercise, or prevent the exercise of, Options in Customer's Account(s) (including, without limitation, Options that may be "in the money").

Customer understands that certain futures exchanges and their clearinghouses automatically exercise Options which are "in the money" unless instructed otherwise. Customer understands that short Options are subject to assignment at any time, including the day on which short Options may be established, and that such assignments are allocated randomly. Customer understands that any such assignment will result in a corresponding futures or cash position in Customer's Account(s) which may subject Customer to additional margin requirements. Customer agrees that Customer's Account(s) shall be charged separate commissions at such rates which are in effect from time to time upon the exercise or offset of Options in Customer's Account(s).

#### **11. COLLATERAL AND LENDING AGREEMENT**

Customer agrees that all monies, funds, reserves, deposits, securities, negotiable instruments, Commodity Interests, cash, cash equivalents and property (collectively "Property") belonging to Customer or in which Customer has an interest which are held by GAIN Capital, either individually or jointly with others or as guarantor of the account(s) of any other person, shall be subject to a general lien and security interest for the discharge of Customer's obligations to GAIN Capital, wherever or however arising and without regard to whether GAIN Capital has made any advances with regard to such Property. Customer agrees that GAIN Capital is authorized to sell or purchase any and all such Property without notice to Customer to satisfy such general lien or security interest.

Customer irrevocably appoints GAIN Capital as Customer's attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien or security interest with regard to Customer's Property. Customer agrees that GAIN Capital may, in GAIN Capital's sole and absolute discretion, without notice to Customer apply and/or transfer any or all of Customer's Property between Customer's Account(s). Customer grants GAIN Capital the right to pledge, re-pledge, hypothecate, invest with or loan to GAIN Capital as broker or to others any of Customer's Property held by GAIN Capital, separately or together with any Property of other customers, as margin or collateral for Customer's Account(s) (including, without limitation, GAIN Capital's right to engage in securities repurchase and reverse repurchase agreements with others). Customer agrees that GAIN Capital shall not be required to deliver the identical Property delivered or purchased by GAIN Capital for any of Customer's Account(s).

Customer agrees that if Customer takes delivery of a Commodity Interest, GAIN Capital may utilize such Commodity Interest (or any other property, warehouse receipts or evidence of ownership of such Commodity Interest) as collateral for a bank loan. Customer agrees that the proceeds from such bank loan may be used by GAIN Capital to pay for the Commodity Interest (or evidence of ownership of such Commodity Interest) until re-delivery of the Commodity Interest and/or payment by Customer in full, including interest, for the same. The rights granted to GAIN Capital pursuant to this Section are subject to the applicable requirements with regard to the segregation of customer funds and property under the Commodity Exchange Act, as amended.

#### **12. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES**

Customer agrees that if Customer fails to deposit and maintain sufficient Property in Customer's Account(s) to satisfy any margin requirement (whether original or variation), or whenever GAIN Capital in GAIN Capital's sole and absolute discretion deems it necessary for GAIN Capital's protection, GAIN Capital may, without prior demand or notice, liquidate the Commodity Interest positions in Customer's Account(s) (including, without limitation, by exchange of futures for physical transaction(s)), hedge and/or offset such Commodity Interest positions in the cash market or otherwise or sell or otherwise liquidate any Property belonging to Customer or in which Customer has an interest. Customer agrees that GAIN Capital may cancel any of Customer's open orders for the purchase or sale of any Commodity Interest or buy or borrow any property required to make delivery against any such sales, including a short sale, all solely for Customer's Account(s) and risk. Customer agrees that any such sale or purchase may be public or private and may be made without advertising or notice to Customer and in such manner as GAIN Capital may, in GAIN Capital's sole and absolute discretion, determine. Customer agrees that no demands, tenders or notices which GAIN Capital makes or gives to Customer shall invalidate Customer's aforesaid waiver of the same. Customer agrees that at any such sale GAIN Capital may purchase the property free from any right of redemption and Customer shall not make any claim against GAIN Capital concerning the manner or timing of the sale.

Customer agrees that the proceeds of any transaction(s) effected under the provisions of this Section shall be applied toward any indebtedness owed by Customer to GAIN Capital. Customer agrees to accept full responsibility for any remaining deficit

balances in Customer's Account(s). Customer agrees that if the proceeds of any transaction(s) effected under this Section are insufficient for the payment of all Customer's liabilities due to GAIN Capital, Customer shall promptly on demand pay the deficit and all unpaid liabilities and charges in accordance with the provisions of this Agreement, together with interest thereon equal to three percentage points above the then prevailing prime rate at GAIN Capital's principal bank or twelve (12) percent per annum, whichever is higher. Customer agrees that Customer is responsible for all costs of collection of such deficit balances including, without limitation, all expenses, attorneys' fees, pre-judgment interest, witness fees and travel expenses.

### **13. DELIVERY MONTH LIQUIDATION INSTRUCTIONS**

Customer agrees that liquidation instructions with regard to open Commodity Interest positions maturing in such Commodity Interest's expiration month must be given to GAIN Capital at least five (5) business days prior to the first notice day with regard to long Commodity Interest positions, and, in the case of short Commodity Interest positions, at least seven (7) business days prior to the last trading day. Alternatively, Customer agrees to deposit with and provide to GAIN Capital sufficient monies or funds to take delivery of the Commodity Interest along with the necessary delivery documents within these same time periods. Customer agrees that if neither instructions or sufficient monies or funds and delivery documents are received from Customer, GAIN Capital may, but is not required to, without notice, either liquidate Customer's Commodity Interest positions or make or receive delivery on behalf of Customer. Customer agrees that GAIN Capital may, but is not required to, liquidate such Customer's Commodity Interest positions or make or receive such delivery on such terms and by such methods as determined in GAIN Capital's sole and absolute discretion, including, without limitation, in accordance with Sections 11 and 12.

### **14. CHARGES**

Customer agrees to pay such fees, brokerage, commissions, service charges, transaction fees and all other reasonable and customary fees (including, without limitation, storage, delivery, document retrieval, give-up, give-in, wire transfer and execution fees) as GAIN Capital may impose or which may be imposed by any securities or futures exchange or regulatory organization. Customer agrees that securities or futures exchange, clearing, brokerage and NFA fees may be charged as separate items for each transaction in Customer's Account(s). Customer agrees that all fees are subject to change without notice. Customer agrees that Commodity Interest transactions effected on the MidAmerica Commodity Exchange may include a "changer fee" and the amount of such fee, if any, included in a transaction price will be provided upon request. Customer agrees that if Customer's Account(s) is transferred to or from another futures commission merchant a reasonable transfer charge may be imposed and charged to Customer's Account(s).

### **15. CONFIRMATION AND NOTICES**

Customer agrees that reports of the confirmation of Commodity Interest trades and statements of Customer's Account(s) (collectively "Reports") shall be deemed to have been received by Customer when transmitted by GAIN Capital orally or by Electronic Medium or by U.S. mail three (3) days after mailing of the same, whichever is earlier. Customer agrees that such Reports shall be conclusive and binding on Customer if not orally objected to by Customer immediately upon receipt and such objection is also received by GAIN Capital in writing within five (5) days thereafter. Customer agrees that oral and written notification of objections to such Reports shall be directed to GAIN Capital's compliance department at the address appearing on the Reports. Customer agrees that any such objections shall only be deemed to have been received by GAIN Capital if delivered by registered mail return receipt requested.

Customer agrees that Customer's failure to object in accordance with this Section shall be deemed ratification of all actions or inactions taken by GAIN Capital prior to Customer's receipt of such Reports. Customer agrees that Customer's failure to receive a Report shall not relieve Customer of the obligation to timely object to any transactions with regard to Customer's Account(s). Customer agrees that if Customer fails to receive Reports for Customer's Account(s) within seven (7) days from the date of a transaction in Customer's Account(s) such transaction shall be conclusive and deemed ratified by Customer.

### **16. COMMUNICATIONS**

Customer agrees that Reports, statements, notices and any other communications may be transmitted to Customer at the address given in Customer's Account documentation or to such other address as Customer may from time to time designate in writing to GAIN Capital. Customer agrees to waive all claims arising from Customer's failure to receive such Reports, statements, notices and other communications if Customer fails to notify GAIN Capital's compliance department in writing of a change of address, facsimile number and/or electronic mail address, as the case may be. Customer agrees that all Reports, statements, notices and other communications shall be deemed received by Customer when transmitted by GAIN Capital orally or by Electronic Medium or by U.S. mail three (3) days after mailing of the same, whichever is earlier.

### **17. GAIN CAPITAL'S OBLIGATIONS**

Customer agrees that GAIN Capital is not responsible for any losses resulting directly or indirectly from any government restriction, exchange ruling, suspension of trading, actions of independent floor brokers, persons beyond GAIN Capital's control, war, strike, natural disaster, or wire malfunction, delay in mails or any other delay in or inaccuracy in the transmission of orders or information due to a failure or breakdown of communication facilities. Customer agrees that all Commodity Interest information, including, without limitation, price quotations and trade price reports, are subject to change, error and delay in reporting and Customer agrees that reliance on such information is at Customer's sole risk. Customer agrees that Customer is bound to the actual execution price of Commodity Interest transactions on the securities or futures exchange,

over-the-counter market, cash market or otherwise on which a Commodity Interest is executed and that GAIN Capital is not bound by erroneous transaction price reports communicated to Customer. Customer agrees that GAIN Capital shall only be liable for its actions or inactions which amount to fraud or gross negligence.

**18. CURRENCY FLUCTUATION RISK**

Customer agrees that if Customer effects any Commodity Interest transaction in a foreign currency that:

- a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be solely for Customer's Account(s) and risk; and,
- b) all initial and subsequent deposits of margin in Customer's Account(s) shall be made in U.S. dollars (which may be waived in GAIN Capital's sole and absolute discretion) in such amounts as GAIN Capital may in GAIN Capital's sole and absolute discretion require; and,
- c) GAIN Capital is authorized to convert monies and funds in Customer's Account(s) into or from such foreign currency at a rate of exchange determined by GAIN Capital in GAIN Capital's sole and absolute discretion on the basis of then prevailing money market rates.

**19. TRADING RECOMMENDATIONS**

Customer agrees that:

- a) any market information and recommendation communicated by GAIN Capital to Customer does not constitute an offer to sell or the solicitation of an offer to buy any Commodity Interest; and,
- b) such information and recommendation, although based upon information obtained from sources believed by GAIN Capital to be reliable, may be based solely on a broker's opinion and such information may be incomplete and unverified; and,
- c) GAIN Capital makes no representation, warranty, covenant or guarantee as to and shall not be responsible for the accuracy or completeness of any such information or trading recommendation furnished to Customer.

Customer agrees that GAIN Capital and/or GAIN Capital's officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell Commodity Interests which are the subject of market information and recommendations furnished to the Customer and that the market position of GAIN Capital or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the information and recommendations furnished by GAIN Capital to Customer. Customer agrees that GAIN Capital makes no representations concerning the tax implications or treatment of Commodity Interests recommended by GAIN Capital to Customer.

Customer agrees that if Customer grants trading authority or control over Customer's Account(s) to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, GAIN Capital shall not be responsible for reviewing Customer's choice of such Trading Agent or making any recommendations with regard to such Trading Agent. Customer agrees that GAIN Capital makes no representations or warranties with regard to the Trading Agent and that GAIN Capital shall not be responsible for any loss to Customer resulting from the actions or inactions of the Trading Agent. Customer agrees that GAIN Capital does not, by implication or otherwise, endorse or approve the operating methods of any Trading Agent. Customer agrees that if Customer gives Trading Agent authority to exercise any of Customer's rights over Customer's Account(s) Customer does so at Customer's own risk. Customer agrees that the provisions set forth in this Section apply whether or not any Trading Agent was recommended by GAIN Capital to Customer or chosen of Customer's own volition.

**20. FOREIGN BROKER OR FOREIGN TRADER NOTICE**

Customer agrees that if Customer is a foreign trader (i.e. a non-U.S. resident who owns or controls a Commodity Interest Account(s)) or a foreign broker (i.e. a non-U.S. resident who carries a Commodity Interest Account(s) for any other person) Customer agrees that CFTC Regulation 15.05 designates GAIN Capital as Customer's agent (and in the case of a foreign broker the agent of such foreign broker's customers) for purposes of accepting delivery and service of communications issued by the CFTC with regard to any futures or options on futures contracts which are or have been maintained in accounts carried by GAIN Capital. Customer agrees that service or delivery of any such communication to GAIN Capital shall constitute valid and effective service or delivery on Customer (and in the case of a foreign broker the customers of such foreign broker). Customer agrees that CFTC Regulation 21.03 requires Customer to provide to the CFTC upon special call market information with regard to Customer's futures and options on futures trading. Customer agrees that if Customer fails to respond to the special call the CFTC may direct the appropriate contract market and all brokers to prohibit further trades for or on Customer's behalf (and in the case of a foreign broker for or on the behalf of the customers of such foreign broker) in the contract specified in the call unless such trades offset existing open Commodity Interest positions. Customer understands that pursuant to CFTC regulation 21.03(g) if Customer believes that the action taken by the CFTC is detrimental Customer shall have the opportunity for a prompt hearing after the CFTC acts.

**21. NO WAIVER OR AMENDMENT, ADDENDUMS TO AGREEMENT**

Customer agrees that no provision of this Agreement may be waived or amended except in writing signed by a principal of GAIN Capital. Customer agrees that no oral agreements or instructions contrary to any provision of this Agreement will be recognized or enforceable. Customer agrees to be bound to any amendments to this Agreement unless Customer objects in writing within three (3) business days after delivery of the notice of such amendments. Such notice shall be deemed to have been delivered when transmitted by GAIN Capital by Electronic Mail or by U.S. mail three (3) days after mailing of the same, whichever is earlier. Customer agrees that the failure of GAIN Capital to enforce any provision of this Agreement at any time shall not be construed to be a waiver of such provision and shall not in any way affect the validity of this Agreement or GAIN Capital's right to thereafter enforce each and every provision of this Agreement. Customer agrees that no waiver or amendment shall be implied from GAIN Capital's conduct, action or inaction.

Customer agrees that any and all addendums to this Agreement shall have the same force and effect as the provisions of this Agreement and are expressly incorporated herein by reference. Terms in any and all addendums shall have the same meanings as defined in this Agreement unless otherwise defined. Customer agrees that if any provision of any addendum conflicts with any provision of this Agreement, this Agreement shall control.

**22. BINDING EFFECT**

Customer agrees that this Agreement shall be continuous and shall cover, individually and collectively, all of Customer's Account(s) at any time with GAIN Capital and shall be binding on Customer and/or Customer's estate, executor, trustees, administrators, legal representatives, successors and assigns. Customer agrees that by executing this Agreement Customer ratifies all transactions with GAIN Capital effected prior to the date of this Agreement and agrees that the rights and obligations of Customer shall be governed by the provisions of this Agreement. This Agreement shall inure to the benefit of GAIN Capital's present organization and any successor organization irrespective of any changes at any time of personnel for any cause whatsoever. Customer agrees that GAIN Capital may, subject to the applicable rules and regulations of the CFTC, NFA and securities or futures exchanges, assign this Agreement and transfer Customer's Account(s) to another futures commission merchant or introducing broker.

**23. TERMINATION**

This Agreement shall continue in effect until termination and may be terminated by Customer only when Customer has no open Commodity Interest positions in Customer's Account(s), no liabilities held by or owed to GAIN Capital and on the actual receipt by GAIN Capital at its principal office of written notice of termination by Customer. Customer agrees that GAIN Capital may terminate this Agreement at any time whatsoever when notice of such termination is transmitted by GAIN Capital orally or by Electronic Medium or by U.S. mail three (3) days after mailing of the same, whichever is earlier. However, such termination by GAIN Capital shall not affect any transactions previously entered into and shall not relieve either GAIN Capital or Customer of any obligations set out in this Agreement, including, without limitation, Customer's obligation to satisfy any deficit balances in Customer's Account(s).

**24. INDEMNIFICATION, PAYMENT OF COSTS**

Customer agrees to indemnify and hold GAIN Capital, GAIN Capital's officers, directors, employees, affiliates, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, interest and pre-judgment interest incurred by GAIN Capital arising out of Customer's failure to fully and timely perform Customer's agreements herein or in the event that any of Customer's representations and warranties fail to be true and correct. Customer agrees to pay promptly to GAIN Capital all damages, costs and expenses, including attorneys' fees, interest and pre-judgment interest incurred by GAIN Capital in the enforcement of any of the provisions of this Agreement and any other agreements between GAIN Capital and Customer. Customer agrees that if Customer should commence any action against GAIN Capital in any judicial, arbitration or administrative forum (including, without limitation, CFTC reparations proceedings and NFA arbitrations), whether in law or equity, arising out of or relating to this Agreement and Customer fails to prevail in such action, GAIN Capital shall be entitled to, and Customer shall be liable to GAIN Capital for, GAIN Capital's costs of defending the same, including, without limitation, attorneys' fees incurred in defense of such action.

**25. PERMISSION TO TAKE THE OTHER SIDE OF A TRADE**

Customer agrees that a situation may arise whereby GAIN Capital, a GAIN Capital officer, director, affiliate, associate, employee, floor broker or floor trader may be the opposing broker for a Commodity Interest trade entered for the Customer's Account(s). Customer consents to any such transaction, subject to the limitations and conditions, if any, contained in the rules or regulations of the CFTC, NFA or any securities or futures exchange.

**26. AUTHORITY**

Customer represents and warrants that Customer has the requisite authority to engage in the transactions contemplated pursuant to this Agreement and that by entering into this Agreement and trading Commodity Interests, Customer and Customer's principals, if any, will not be violating any statute, contract, prohibition or the rules and regulations of any authority by which Customer is bound. Customer agrees that, having authorized the opening of Customer's Account(s), Customer will undertake to affirmatively supervise Customer's agents and employees to determine that they are not acting in excess of their authority with regard to deposits, withdrawals, trading activity or in any other manner. Customer also represents and warrants that Customer has, and agrees that Customer will, fully and timely advise all persons and entities



which have, may have or will have an interest in Customer, Customer's income, Customer's assets and Customer's activities of this Agreement and the Commodity Interest transactions in Customer's Account(s).

## **27. TERMS AND HEADINGS**

As used in this Agreement the term "GAIN Capital" shall be deemed to include GAIN Capital Group, LLC, GAIN Capital's parent, subsidiaries, affiliates, successors and assigns. As used in this Agreement the term "Customer" shall mean the party (or parties) executing this Agreement and those with an interest in the assets of Customer's Account(s). The paragraph headings in this Agreement are inserted for convenience or reference only and are not deemed to limit the applicability or affect the meaning of any of the provisions of this Agreement.

## **28. ACCEPTANCE**

This Agreement shall not be deemed to be accepted by GAIN Capital or become a binding contract between Customer and GAIN Capital until approved at GAIN Capital's principal office.

## **29. CONSTRUCTION**

Customer agrees that Customer has been advised to and had the opportunity to seek independent attorneys, accountants or other advisers with regard to this Agreement and the provisions set forth herein. Customer and GAIN Capital agree that this Agreement shall not be construed against any party for having drafted it.

## **30. GOVERNING LAW, VENUE, CONSENT TO JURISDICTION, SEVERABILITY**

This Agreement has been made and delivered at Chicago, Illinois. Its validity, construction and enforcement shall be governed by the laws of the state of Illinois without reference to choice or conflicts of law principles. This Agreement constitutes the entire understanding between GAIN Capital and Customer with regard to the subject matter set forth herein. Whenever possible each portion of this Agreement shall be interpreted in such a manner to be valid and effective under applicable law. However, if any provision of this Agreement shall be invalid under or prohibited by such applicable law, such provision shall be ineffective only to the extent of such invalidity or prohibition without affecting the validity of the remainder of such provision or the remaining provisions of this Agreement. **CUSTOMER AGREES NOT TO COMMENCE ANY LEGAL OR ADMINISTRATIVE ACTION AGAINST GAIN CAPITAL UNTIL ANY DEFICIT BALANCE IN CUSTOMER'S ACCOUNT(S) IS SATISFIED.**

### **CONSENT TO JURISDICTION**

ALL ACTIONS, DISPUTES, CLAIMS OR PROCEEDINGS, INCLUDING, WITHOUT LIMITATION, ANY ARBITRATION PROCEEDING (INCLUDING NFA ARBITRATIONS AND CFTC REPARATIONS CLAIMS) ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, OR RELATED TO OR FROM THIS AGREEMENT, ANY OTHER AGREEMENT BETWEEN THE CUSTOMER AND GAIN CAPITAL, OR ANY ORDERS PLACED OR TRANSACTIONS EFFECTED FOR THE CUSTOMER'S ACCOUNT(S), WHETHER OR NOT INITIATED BY GAIN CAPITAL, SHALL BE ADJUDICATED ONLY IN COURTS OR OTHER DISPUTE RESOLUTION FORUMS LOCATED IN THE CITY OF CHICAGO, STATE OF ILLINOIS. CUSTOMER SPECIFICALLY CONSENTS AND SUBMITS TO JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION OR REPARATION TRIBUNAL LOCATED WITHIN THE CITY OF CHICAGO, STATE OF ILLINOIS. CUSTOMER WAIVES ANY CLAIM CUSTOMER MAY HAVE THAT: (A) CUSTOMER IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT OR ARBITRATION OR REPARATION TRIBUNAL LOCATED WITHIN THE CITY OF CHICAGO, STATE OF ILLINOIS, (B) CUSTOMER IS IMMUNE FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGEMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH REGARD TO CUSTOMER OR CUSTOMER'S PROPERTY, (C) ANY SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, (D) THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER, OR (E) THIS CONSENT OR THIS AGREEMENT BETWEEN CUSTOMER AND GAIN CAPITAL MAY NOT BE ENFORCED IN OR BY SUCH COURT OR TRIBUNAL.

**BY SIGNING THIS CONTRACT CONTAINING THIS CONSENT TO JURISDICTION CUSTOMER ASSENTS TO THE JURISDICTION SET FORTH ABOVE AND ACKNOWLEDGES THAT THESE CLAUSES WERE FREELY AND KNOWINGLY NEGOTIATED BETWEEN GAIN CAPITAL AND CUSTOMER.**

## **31. RISK ACKNOWLEDGMENT**

**CUSTOMER ACKNOWLEDGES THAT INVESTMENT IN COMMODITY INTEREST CONTRACTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. CUSTOMER UNDERSTANDS THAT BECAUSE OF THE HIGH LEVERAGE INVOLVED IN COMMODITY INTEREST TRADING, PRICE CHANGES IN THE UNDERLYING COMMODITY MAY RESULT IN SIGNIFICANT LOSSES, LOSSES WHICH MAY SUBSTANTIALLY EXCEED CUSTOMER'S INVESTMENT AND MARGIN DEPOSIT. CUSTOMER WARRANTS THAT CUSTOMER IS WILLING AND ABLE, FINANCIALLY AND OTHERWISE, TO ASSUME THE RISK OF COMMODITY INTEREST TRADING, AND IN CONSIDERATION OF GAIN CAPITAL'S CARRYING CUSTOMER'S ACCOUNT(S) CUSTOMER AGREES NOT TO HOLD GAIN CAPITAL RESPONSIBLE FOR LOSSES INCURRED THROUGH FOLLOWING GAIN CAPITAL'S TRADING RECOMMENDATIONS OR SUGGESTIONS OR THOSE OF GAIN CAPITAL'S EMPLOYEES, AGENTS OR REPRESENTATIVES. CUSTOMER RECOGNIZES THAT GUARANTEES OF PROFIT OR FREEDOM FROM LOSS ARE IMPOSSIBLE IN COMMODITY INTEREST TRADING. CUSTOMER ACKNOWLEDGES THAT CUSTOMER HAS RECEIVED NO SUCH GUARANTEES FROM GAIN CAPITAL OR FROM ANY OF GAIN CAPITAL'S REPRESENTATIVES OR ANY INTRODUCING BROKER OR OTHER ENTITY WITH WHOM CUSTOMER IS CONDUCTING CUSTOMER'S ACCOUNT AND HAS NOT ENTERED INTO THIS AGREEMENT IN CONSIDERATION OF OR IN RELIANCE UPON ANY SUCH GUARANTEES OR SIMILAR REPRESENTATIONS.**

**32. NEW ACCOUNTS**

Customer hereby acknowledges receipt of the new account agreements (the "New Account Agreements") for the establishment of a commodity trading account through GAIN Capital. In connection therewith, the Customer hereby warrants and represents that, except for completion and execution of the New Account Agreements as contemplated and required by GAIN Capital, no changes, modifications, alterations or amendments (collectively, "changes") of any kind have been made to the New Account Agreements by the undersigned, or, in the alternative, that certain changes have been inserted which the Customer acknowledges, understands and agrees will remain completely ineffective unless accepted in writing by GAIN Capital. The Customer further acknowledges, understands and agrees that unless the written acceptance of any changes by GAIN Capital is received by the undersigned, the New Account Agreements shall be deemed to have been accepted by GAIN Capital and the Customer in the form originally submitted by GAIN Capital, without any modification whatsoever. In such case, in the event it becomes necessary to refer to any provision of the New Account Agreements for any reason, the Customer hereby acknowledges, understands and agrees that any unapproved change shall be deemed to have been deleted in its entirety and the original language inserted in its place.

In addition, in effort to help the government fight the funding of terrorism and money laundering activities, Federal law requires GAIN Capital to obtain, verify and record information that identifies each person who opens an account with GAIN Capital. Therefore, as part of the opening account procedure, GAIN Capital will ask Customer for certain information including, but not limited to, name, address, date of birth and other information that will allow GAIN Capital to identify Customer. GAIN Capital may also request copies of government issued identification such as a driver's license, current passport or other identifying documents. The Customer also acknowledges, understands and agrees that GAIN Capital may conduct whatever inquiries it deems necessary to obtain such verification of Customer's identity prior to establishing an account for customer.

The undersigned acknowledges that he or she has received, read, fully understands and agrees to be bound by the Commodity Customer Agreement.

- FOR CORPORATIONS (An authorized Officer must sign)
- LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)
- PARTNERSHIPS (A General Partner must sign)
- TRUSTS (A Trustee must sign)
- FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

\_\_\_\_\_  
Print Name of Corporation, LLC, Partnership or Trust (if applicable)

Print Name	Title (if applicable)	Signature	Date
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Print Name	Title (if applicable)	Signature	Date
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## RISK DISCLOSURE STATEMENT

### For Futures & Options

*This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the 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 futures 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.*

### Futures

#### 1. EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures 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. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

#### 2. RISK-REDUCING ORDER OR STRATEGIES

The placing of certain orders (e.g. stop-loss orders, where permitted under local law, or stop-limit orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as spread and straddle positions may be as risky as taking simple long or short positions.

### Options

#### 3. VARIABLE DEGREE OF RISK

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 results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). 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 either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is covered by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### Additional risks common to futures and options

#### 4. TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

**5. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or circuit breakers) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge fair value.

**6. DEPOSITED CASH AND PROPERTY**

You should familiarize yourself with the protections afforded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation of local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. Customer funds are not protected by insurance in the event of the bankruptcy or insolvency of the FCM, or if customer funds are misappropriated. Customer funds are not protected by SIPC, even if the FCM is a Broker Dealer registered with the SEC. Customer funds are not insured by a Derivatives Clearing Organization (DCO) in the event of the bankruptcy or insolvency of the FCM holding the customer funds. Each customer's funds are not held in an individual segregated account by an FCM, but rather are commingled in one or more accounts. FCMs may invest funds deposited by customers in investments listed in CFTC Regulation 1.25. Funds deposited by customers may be deposited with affiliated entities of the FCM, including affiliated banks and brokers.

**7. COMMISSION AND OTHER CHARGES**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

**8. TRANSACTIONS IN OTHER JURISDICTIONS**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in their jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**9. CURRENCY RISKS**

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

**10. TRADING FACILITIES**

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

**11. 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 risk 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 is not executed at all.

**12. OFF-EXCHANGE TRANSACTIONS**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**13. VIRTUAL CURRENCY PRODUCTS**

GAIN Capital Group, LLC is a member of the NFA and is subject to NFA's regulatory oversight and examinations. However, you should be aware that NFA does not have regulatory oversight authority over underlying or spot virtual currency products or transactions or virtual currency exchanges, custodians or markets.

**GAIN CAPITAL GROUP, LLC**

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Bedminster, NJ 07921  
(800) 920-5808/(614) 792-2690



**14. FCM DISCLOSURE DOCUMENT & FINANCIAL INFORMATION**

In addition to the Risk Disclosure Statement above, GAIN Capital's Risk Disclosure Document & other FCM Financial Information is made available to each customer and to the general public on our website at the following URL: <https://gainfutures.com/fcm-financials>.

The undersigned acknowledges that he or she has received, read, and fully understands the above Risk Disclosure Statement.

FOR CORPORATIONS (An authorized Officer must sign)

LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)

PARTNERSHIPS (A General Partner must sign)

TRUSTS (A Trustee must sign)

FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

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Print Name of Corporation, LLC, Partnership or Trust (if applicable)

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Print Name	Title (if applicable)	Signature	Date
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Print Name	Title (if applicable)	Signature	Date

## **ARBITRATION AGREEMENT**

Customer agrees to submit all disputes arising out of or relating to Customer's account with GAIN Capital Group, LLC ("GAIN Capital") and/or the Commodity Customer Agreement, including any claim against GAIN Capital, its parent or affiliated company and its or their past or present director, officer, shareholder, affiliate, agent, alleged agent, employee or associated person of GAIN Capital, or any other person for whose acts GAIN Capital is alleged to be liable, to arbitration in accordance with the rules, then in effect, of the National Futures Association, or the contract market upon which the transaction giving rise to the claim was executed.

At such time that either Customer or GAIN Capital notifies the other of the intent to submit a dispute to arbitration (which, if at GAIN Capital's election, GAIN Capital may or may not elect to submit, in GAIN Capital's sole and absolute discretion), Customer will have the opportunity to elect a qualified forum to conduct the arbitration proceeding. GAIN Capital will provide Customer (within ten (10) days if arbitration is elected by Customer, or immediately if arbitration is elected by GAIN Capital) with a list of organizations whose procedures are qualified to conduct arbitrations pursuant to Commodity Futures Trading Commission regulations. Together with a copy of the rules of each forum listed. If Customer chooses to have a dispute heard by a qualified organization which provides for a mixed panel of arbitrators, GAIN Capital will pay any incremental fees which may be assessed by the organization for providing a mixed panel of arbitrators, except that Customer may be required to pay such fees if the arbitrators in the proceeding decide that Customer acted in bad faith in initiating or conducting the proceeding.

No arbitration panel shall have the right to award punitive damages to either party.

In case of a dispute between Customer and GAIN Capital arising out of or relating to the making or performance of this Agreement, any transaction pursuant to this Agreement, or otherwise in connection with all legal proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from Customers account(s), transactions contemplated by the Commodity Customer Agreement or breach thereof, or appeal from or motion on an arbitration award relating to Customers accounts (a) this Agreement and its enforcement shall be governed by the laws of the State of Illinois, without regard to principles of conflicts of law, and (b) If Customer has not signed the Arbitration Agreement set forth below or if such Arbitration Agreement is otherwise invalid or unenforceable, Customer will bring any legal proceeding Customer may initiate against GAIN Capital in, and Customer hereby consents in any legal proceeding by GAIN Capital to the jurisdiction of, any local, state or federal court located within the State of Illinois and City of Chicago. Customer hereby waives any and all objections Customer may, at any time, have as to the propriety of the court in which any such legal proceedings may be commenced. Customer also agrees that any service of process mailed to Customer at any address specified to GAIN Capital shall be deemed a proper service of process on Customer. In any event, Customer agrees that if any dispute or controversy between Customer and GAIN Capital involves or includes futures contracts transactions which are directly or indirectly incidental to or related to any transactions in which are the subject of a dispute or controversy arising under the Commodity Customer Agreement, then both such disputes or controversies shall be heard and determined in the same forum. If customer signs this Arbitration Agreement, then Customer agrees that any question relating to whether Customer or GAIN Capital has commenced an arbitration proceeding in a timely manner, whether a dispute is subject to the Futures Arbitration Agreement or whether a party (other than Customer or GAIN Capital) has consented to arbitration and all proceedings to compel arbitration and to confirm or set aside an arbitration award shall be determined by a court as specified in this agreement, which proceeding to confirm or set aside shall be governed by the Illinois Arbitration Act. If Customer elects to submit a dispute to arbitration, Customer must do so within one (1) year from the date the cause of action giving rise to such dispute arose.

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

**THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

**BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR GAIN CAPITAL MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF GAIN CAPITAL INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION.**

**IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH GAIN CAPITAL (SEE 17 CFR 180.1-180.5).**

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The undersigned Customer understands and hereby agrees with and assents to this arbitration agreement.

- FOR CORPORATIONS (An authorized Officer must sign)
- LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)
- PARTNERSHIPS (A General Partner must sign)
- TRUSTS (A Trustee must sign)
- FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

\_\_\_\_\_  
Print Name of Corporation, LLC, Partnership or Trust (if applicable)

_____ Print Name	_____ Title (if applicable)	_____ Signature	_____ Date
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_____ Print Name	_____ Title (if applicable)	_____ Signature	_____ Date
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## **ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS DISCLOSURE STATEMENT**

**(Prepared by subcommittee of the NFA)**

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts you intend to trade\*.

### **DIFFERENCES AMONG ELECTRONIC TRADING SYSTEMS**

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trading policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

### **RISKS ASSOCIATED WITH SYSTEM FAILURE**

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

### **SIMULTANEOUS OPEN OUTCRY PIT AND ELECTRONIC TRADING**

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

### **LIMITATION OF LIABILITY**

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCM's, and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

### **INTERNET ELECTRONIC TRADING**

This undersigned Customer of GAIN Capital Group, LLC ("GAIN Capital"), by signature set forth below, in consideration of GAIN Capital providing to Customer internet electronic trading access for the purpose of entering orders for Commodity Interest transactions for Customer's Account(s), hereby acknowledges and agrees as follows:

\*Each exchange's relevant rules are available upon request from the industry professional with whom you have an account. Some exchange's relevant rules also are available on the exchange's internet home page.

1. Customer will receive a privileged and confidential user I.D. and password from GAIN Capital. This user I.D. and password is unique to Customer's Account(s) with GAIN Capital and will be used solely by Customer to enter orders for Customer's Account(s). Customer will not disclose, divulge or allow any other person to utilize Customer's user I.D. and password. Customer hereby agrees that all orders entered or instructions given to GAIN Capital through the internet are Customer's sole responsibility and that Customer will save, defend, indemnify and hold harmless GAIN Capital from and against any and all liability, costs or damages of any kind arising from any unauthorized use of Customer's user I.D. and password.
2. Orders entered by Customer will not be deemed received by GAIN Capital until such time as Customer receives notification by confirmation either through working, rejected or filled order blotters from GAIN Capital through the internet that Customer's order has been accepted or rejected for placement.
3. Customer will remain solely liable and responsible for any losses resulting in Customer's Account from orders entered through the Internet. GAIN Capital's acceptance of a Customer order does not constitute an undertaking, agreement or promise of any kind by GAIN Capital to review Customer's account to determine the sufficiency of margin in Customer's account. Customer will remain solely responsible for maintaining sufficient margin in Customer's Account at all times and Customer hereby waives any right to claim that any losses in Customer's Account could have been prevented by GAIN Capital's refusal of any order entered by Customer.
4. Customer understands that entering orders through the Internet exposes Customer's orders to risks such as failure of hardware and software or other temporary disruptions. Customer understands that such failure may prevent Customer's



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orders from being executed according to Customer's instructions or may prevent Customer's orders from being executed in their entirety. Customer hereby assumes such risks and agrees to save, defend, indemnify and hold harmless GAIN Capital from and against any and all liability, costs or damages of any kind arising from such failure.

Customer hereby agrees that this addendum in no way modifies the Commodity Customer Agreement executed by Customer, and specifically incorporates the same by reference herein, including, without limitation, the provisions of Section 6 of the Commodity Customer Agreement.

The undersigned acknowledges that he or she has received, read, and fully understands the above Electronic Trading and Order Routing Systems Disclosure Statement.

- FOR CORPORATIONS (An authorized Officer must sign)
- LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)
- PARTNERSHIPS (A General Partner must sign)
- TRUSTS (A Trustee must sign)
- FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

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Print Name of Corporation, LLC, Partnership or Trust (if applicable)

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Print Name	Title (if applicable)	Signature	Date
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**ELECTRONIC DELIVERY OF STATEMENTS**

In an advisory issued June 10, 1997, (the "Advisory") the Commodity Futures Trading Commission ("CFTC") provided that futures commission merchants such as GAIN Capital Group, LLC ("GAIN Capital") may deliver customer confirmations, purchase-and-sale and monthly statements (collectively "Customer Statements") solely by Electronic Medium without also delivering corresponding mailed copies of such Customer Statements. To take advantage of the Advisory, GAIN Capital must obtain appropriate consent from GAIN Capital's Customers.

Accordingly, pursuant to the guidelines set forth in the Advisory, GAIN Capital hereby advises you as follows:

1. GAIN Capital will primarily deliver Customer's Customer Statements by electronic mail or email. Arrangements for facsimiles may be made if circumstances warrant.
2. This consent will be effective upon receipt by GAIN Capital and remain so until further receipt by GAIN Capital of written notice from Customer of revocation of this consent;
3. There may be additional fees incurred by Customer for receipt of Customer Statement by email or facsimile, and by signing below Customer hereby authorizes deduction of such fees directly from Customer's Account(s);
4. Customer will receive Customer Statements solely and primarily by email (or in exceptional circumstances, facsimile) and will not receive duplicate Customer Statements by mail;

Customer hereby agrees that this addendum in no way modifies the Commodity Customer Agreement executed by Customer, and specifically incorporates the same by reference herein, including, without limitation, the provisions of Section 14 of the Commodity Customer Agreement which require Customer to review and object both orally and in writing to any discrepancies in Customer Statements, and Section 15 of the Commodity Customer Agreement which require Customer to notify GAIN Capital's compliance department in writing of a change of address, email address and/or facsimile number.

If the above terms are acceptable and Customer consents to receiving Customer Statements solely by email (or in exceptional circumstances, facsimile), please sign below where indicated.

All daily and monthly Customer Statements should be sent to the following:

E-mail Address: \_\_\_\_\_

- FOR CORPORATIONS (An authorized Officer must sign)
- LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)
- PARTNERSHIPS (A General Partner must sign)
- TRUSTS (A Trustee must sign)
- FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

\_\_\_\_\_  
Print Name of Corporation, LLC, Partnership or Trust (if applicable)

Print Name	Title (if applicable)	Signature	Date
Print Name	Title (if applicable)	Signature	Date

**NON-CASH MARGIN DISCLOSURE STATEMENT**

**THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.**

- 1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTIES SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.**
- 2. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.**
- 3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.**

The undersigned acknowledges that he or she has received, read, fully understands and agrees to be bound by the Non-Cash Margin Disclosure Statement.

FOR CORPORATIONS (An authorized Officer must sign)  
 LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)  
 PARTNERSHIPS (A General Partner must sign)  
 TRUSTS (A Trustee must sign)  
 FOR INDIVIDUAL/JOINT ACCOUNTS (All Account Holders must sign)

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Print Name	Title (if applicable)	Signature	Date
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## **ANNUAL PRIVACY NOTICE**

The Commodity Futures Trading Commission ("CFTC") recently adopted a rule that requires all Futures Commission Merchants ("FCMs") to provide its existing consumers/customers with a privacy notice regarding the disclosure of non-public personal information. This notice is provided to you on behalf of GAIN Capital Group, LLC ("GAIN Capital").

In servicing your needs, we collect personal information about you to the extent necessary to enable us to perform those services. The following information may be collected:

Information provided as a result of your completion of customer account agreements and other related documents and forms provided at the time or subsequent to the account review and approval process;

Information available as a result of your transactions at GAIN Capital or with others;

Information that GAIN Capital receives from outside entities, including consumer reporting agencies, relating to the application approval process; and

Information that GAIN Capital may obtain as a result of your use of GAIN Capital's website and other online services. Such information may be available by the utilization of a user ID and password assigned by GAIN Capital or from a GAIN Capital "cookie" or GAIN Capital service provider's cookie.

### **Personal Information Limitations and Retention**

Personal information is retained and disclosed only as necessary to serve our customers. Such personal information about current and former customers is only used or disclosed to third parties in the following limited circumstances, and in accordance with applicable law:

As required to process or service your account or transactions (wire transfers, withdrawals, etc.);

As permitted by law to our service providers, including those that perform marketing services on our behalf. GAIN Capital will monitor these providers and make reasonable efforts to ensure the privacy and security of your information;

As required by regulators, tax authorities and examiners, law enforcement personnel and/or in response to a subpoena or legal process whereby GAIN Capital believes that such disclosure is required;

As may be appropriate to protect against fraud or illegal activity, for the safety of customers, employees, or property, or is otherwise permitted by law; and

As you may disclose or specifically direct the firm to disclose on your behalf, personal information to a third party.

### **Protecting the Confidentiality and Security of your Personal Information**

GAIN Capital protects the confidentiality and security of your personal information by implementing and maintaining appropriate security safeguards. Examples of our safeguards include:

Restricting access to your personal information to those employees who need to know such information in order to provide products or services to you; and

Maintaining physical, electronic, and procedural safeguards to protect your personal information.

### **Accuracy**

GAIN Capital strives to keep your personal information as accurate, complete and up-to-date as necessary. Please contact GAIN Capital immediately if you identify any inaccuracy in your personal information so your records may be updated.

### **Notice**

GAIN Capital will provide annual notices to its individual consumers who are customers regarding its privacy policy, and if there is any change to the policy prior to the time that an annual notice would otherwise be provided, a revised privacy notice will be provided.

**GAIN CAPITAL GROUP, LLC**

Bedminster One, Suite 11  
135 US Highway 202/206  
Bedminster, NJ 07921  
(800) 920-5808/(614) 792-2690



**ANNUAL PRIVACY NOTICE**

**ACKNOWLEDGED:**

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- PARTNERSHIPS (A General Partner must sign)
- TRUSTS (A Trustee must sign)
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## **DISCLOSURE OF FUTURES COMMISSION MERCHANT MATERIAL CONFLICTS OF INTEREST**

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and GAIN Capital Group, LLC (“GAIN Capital” in connection with GAIN Capital performing services for you with respect to futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity derivatives (“Contracts”). Per U.S. Commodity Futures Trading Commission’s (“CFTC”) regulations, conflicts of interests can arise in particular when GAIN Capital has an economic or other incentive to act, or persuade you to act, in a way that favors GAIN Capital or its affiliates, including Gain Capital Holdings, Inc the parent company of GAIN Capital.

Under applicable law, including regulations of the CFTC, not all swaps are required to be executed on an exchange or swap execution facility (each, a “Trading Facility”), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for GAIN Capital or its affiliate to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization (“Clearing House”) to which you submit a swap for clearing. You should be aware that GAIN Capital may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. GAIN Capital consequently has an incentive to persuade you to use a Clearing House of which GAIN Capital or its affiliate is a member.

GAIN Capital or its affiliate may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, GAIN Capital or its affiliate may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and GAIN Capital would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of GAIN Capital or its affiliate may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. GAIN Capital or its affiliate may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated market-makers, other executing firms, individual brokers or brokerage groups for execution. When such affiliated unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to GAIN Capital in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including, where applicable, the rules of the applicable Trading Facility), GAIN Capital, its directors, officers, employees and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which GAIN Capital or a person affiliated with GAIN Capital has a direct or indirect interest, or may affect any such order with a counterparty that provides GAIN Capital or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through GAIN Capital has agent or with GAIN Capital or its affiliate acting as counterparty, GAIN Capital or its affiliate may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

GAIN Capital or its affiliate may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, GAIN Capital, its directors, officers, employees and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, a Contract or a related financial instrument that may be the subject of advice from us to you. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by GAIN Capital or its affiliate to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give GAIN Capital or its affiliate access to information relating to markets, investments and products. As a result, GAIN Capital or its affiliate may be in possession of information which, if known to you, might cause you to seek to dispose of, retain or increase your position in one or more Contracts or other financial instruments. GAIN Capital and its affiliate will be under no duty to

**GAIN CAPITAL GROUP, LLC**

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Bedminster, NJ 07921  
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make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

The undersigned acknowledges that he or she has received, read, and fully understands the above Disclosure of Futures Commission Merchant Material Conflicts of Interest.

- FOR CORPORATIONS (An authorized Officer must sign)
- LIMITED LIABILITY COMPANIES (Authorized LLC Member or Manager must sign)
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