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Account Opening Notices, Client Agreement, and Application

For Individual or Joint Accounts



ACM (USA) LLC DISCLOSURES, NOTICES & CLIENT AGREEMENT

Risk Disclosure Statement

The potential for loss associated with investing in spot foreign currency transactions may be great. It is ACM (USA) LLC's ("ACM") belief that our Clients should be aware of the risk of loss that may occur as a result of investing in such transactions. This disclosure statement is not intended to be comprehensive and instead serves as a means of providing the Client with information regarding the most significant and relevant factors associated with foreign currency exchange. Throughout this disclosure, Client is referred to as "you," "your," or "Client" and ACM as "us," "our," or "ACM."

In General

Any foreign currency contract that you enter into with ACM will be considered a privately negotiated contract with ACM as principle. ACM may, in turn, enter into "back-to-back" transactions with others, including its affiliates. The fees that ACM assesses on transactions are included in the prices it quotes to you. Foreign currency contract transactions are not executed on an exchange and are not cleared on a central clearing organization. The result is that any contract with ACM will be an obligation of ACM and you will not be afforded the regulatory and financial protections offered by exchange-traded contracts. You and ACM are required to perform the respective obligations under the terms of the transaction contained in the ACM (USA) LLC Client Agreement ("Client Agreement" or "Agreement"). The Client Agreement is applicable to every transaction you enter into with ACM. Your respective obligations under any transaction are not transferable without ACM's prior written consent. ACM is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. ACM may, but is not obliged to quote you a price for an early close out of a contract on request.

The transactions you are entering into with ACM are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if ACM becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with ACM, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that ACM keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

ACM is a registered Futures Commodity Merchant ("FCM") of the Commodities and Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA"). Information regarding ACM's registration and membership with the CFTC and NFA is made available to the public through the NFA's website at: <http://www.nfa.futures.org/basicnet/>.

Types of Foreign Currency Contract Transactions and their Characteristics:

A. Spot Contracts

Generally speaking, the over-the-counter foreign currency market is an unregulated market with an absence of rules to regulate valuation or settlement procedures, no minimum financial requirements for market participants, or limitation on daily price movements (unless levied by government or central bank authority). Spot transactions may be used to establish long or short positions in the market. You will be required to perform the obligations of the transaction under its terms. A spot contract is a cash market transaction to buy or sell immediately a specified quantity of currency for a physical settlement in no more than two days. The price terms and characteristics of spot contracts are privately negotiated. Subsequently, there is no centralized price source or presence of a clearinghouse for spot contracts. Depending on the specified terms of the spot contract, a cash settlement in which you may receive from or be obliged to pay ACM will occur at the defined settlement date of the contract. Unless prior arrangements have been with ACM, the physical delivery of currency will not be made. The amount of the cash settlement is dependent on the position you have established and the market movement over the duration of your position.

B. Leverage

As a result of low margin deposits, potentially high degrees of leverage are obtainable. Small market movements in foreign currency can have a proportionally large impact on the funds you have deposited, or will have to deposit. You may incur a substantial loss of initial margin funds and any additional funds deposited with ACM to maintain your position. In the case of any margin shortfall, ACM reserves the right to liquidate positions without notice.

C. Risk Reducing and Entry Order Strategies

Certain orders such as stop-order or limit-order, entry buy or entry sell, which are designed to reduce risk or enter positions may not be effective because market conditions may make it impossible to execute these orders. Client orders will become market orders when the level is reached.

D. Speculative Nature of Foreign Currency Trading

Due to the volatile nature of foreign currency markets, currency prices may fluctuate dramatically over relatively short periods of time. Foreign currency markets are influenced by many factors such as interest rates, domestic and international rates of inflation, and other types of various market disruptions. Ultimately, it is impossible to anticipate all risks in advance.

E. Contracting as Principal

In entering into foreign currency contract transactions you should understand that ACM is acting solely in the capacity of an arm's length contractual counterparty to you in connection with the transaction and not in the capacity of your financial adviser or fiduciary. Any proposed transaction, suggested hedging strategies, or other written material or oral communications from ACM should not be construed as investment recommendations, advice, or as expressing ACM's view as whether a particular transaction is suitable for you or meets your financial objectives. Any market or quote that ACM makes for you may be based solely on markets or quotes that are made or quoted to ACM by the counterparties with which it does business.

You should be advised that ACM and its affiliates may have significant positions in, and may make a market in or otherwise buy or sell instruments similar to foreign currency contract transactions entered into with you. ACM and its affiliates may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with you that may adversely affect the market price or other factors underlying the foreign currency contract transaction with you and consequently, the value of such transaction.

F. ACM's Electronic Platform

You will conduct foreign currency contract trading through ACM's proprietary web based electronic trading system. This system is unlike trading on the open outcry market and in utilizing an electronic trading system you will be exposed to the certain electronic system associated risks. Such risks include, but are not limited to, the failure of hardware and/or software.

In addition, ACM does not, and cannot, warrant or manage the signal power, reception or routing through the Internet, configuration of equipment you choose to use and we cannot be held responsible for communication failures, distortion, or delays.

PRIVACY POLICY

ACM (USA) LLC ("ACM") values our client's rights to privacy. This Privacy Policy explains the measures and extents to which ACM will collect, manage, and utilize your information.

How Information is Collected

ACM will collect personal nonpublic information under the following circumstances:

- 1) During the application process ACM requests that a client provides their name, residential address, birth date, social security number, occupation, assets, and annual income.
- 2) Transactional information will be gathered with respect to the transactions that are made between ACM and our affiliates. Such information includes: account balances, trading activity, cash balances and withdrawals, and inquiries and responses between you and ACM.
- 3) In compliance with federal anti-money laundering procedures, ACM will require you to provide us with personal nonpublic information for the purpose of verifying your identity. This information includes, but is not limited to photocopies of a passport or drivers license.

Security Technology

ACM understands the importance of securing our Client's personal nonpublic information. We maintain electronic, procedural, and physical safeguards that comply with federal standards to guard our Clients' personal nonpublic information. ACM protects your personal nonpublic information by placing it on the secure portion of the ACM USA web site, using various tools such as firewalls and data encryption, and



requiring you to enter a unique username and password to access your account information online. With respect to internal security procedures, ACM restricts access to Clients' personal nonpublic information to those officers or employees who need to know specific information to carry out services to the Client.

Sharing of Client Information

ACM DOES NOT SELL OR RENT CLIENT INFORMATION. Personal nonpublic information of former, current or prospective clients are not disclosed to any third party except as prescribed by law. Third party disclosures may be made to carry out support services for your account or to facilitate transactions with ACM. Third parties that are given personal nonpublic information are required to maintain the confidentiality of such information to the extent they receive it and to use your information only in the course of providing such services and only for the purposes that ACM dictates. ACM may also disclose personal nonpublic information to third parties at the expressed consent of the Client.

ACM may also share personal nonpublic information with its affiliates for business purposes. Such purposes may include, but are not limited to: servicing client accounts, informing clients of new products or services, and any other purpose permitted by law. Our affiliates maintain the privacy of your information to the same extent as ACM does in accordance with this policy.

Opt Out

You are not required to supply any of the personal information that we may request. However, failure to do so may result in our being unable to open or maintain your account or to provide services to you. In our efforts to maintain accurate and up to date information about our Clients, we request that you promptly notify us if there are any changes to your personal information.

If you do not wish to have your personal information disclosed to third parties as described in this Policy, please contact us via e-mail at:

compliance@acmusa.com

or you may send your request to:

ACM (USA) LLC
 Attention: Compliance Officer
 575 Lexington Avenue, 30th Floor
 New York, NY 10022

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Act"), the Commodity Futures Trading Commission (the "CFTC") and U.S. Department of Treasury may require ACM to take certain actions to avoid account opening and investment(s) by Prohibited Investors (as defined by the Act). If, following an account opening, ACM reasonably believes that Client is a Prohibited Investor (or has committed any misrepresentation of their identity), ACM may be obligated to freeze Client's account, either by prohibiting additional investments into the account, declining any redemption requests, and/or segregating the assets constituting the investment in accordance with applicable regulations. It will also be ACM's discretion to close any Client account without cause. In such event, Client shall have no claim against ACM, its employees, officers, directors, affiliates, or agents for any form of damages as a result of any of the abovementioned actions.

NOTICE TO FOREIGN CLIENTS

For Clients domiciled outside the United States, or an account carried by a broker located outside the United States:

Pursuant to CFTC Regulation 15.05, ACM is made your Agent for the purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC.

Pursuant to CFTC Regulation 18.07, the CFTC may require any Client located outside the United States or its territories to comply with the filing of various reports with the CFTC upon twenty (20) days notice, except where such Client may be required by the CFTC to file such reports within one (1) business day after a special call upon such Client by the CFTC.

Pursuant to CFTC Regulation 21.03, in the event the CFTC issues a special call for information on the account of a foreign Client, ACM, as your Agent, may be required to provide any and all information concerning your account as provided in Regulation 21.03(e).

ACM (USA) LLC CLIENT AGREEMENT

This is a legally enforceable contract, please read with care.

In consideration of ACM (USA) LLC ("ACM") carrying one or more accounts (collectively, the "Account") for the undersigned ("Client") as its dealer and/or broker for the execution of orders for establishment, further maintenance, and offset of transactions in foreign currency, Client hereby agrees to the following:

1. AUTHORIZATION

Client authorizes ACM to purchase and sell foreign currency contracts for Client's Account pursuant to Client's instructions received via the Automated Platform (as defined in Section 3(a) below) or via telephone to the ACM Trading Desk (the "Trading Desk") with ACM acting as principal (and not as agent), subject to the terms of this Agreement. In addition, ACM will also supply such other services and products as agreed upon between ACM and Client. Unless instructed by Client to the contrary in writing, ACM may execute orders with banking institutions, counter party, bank, or sophisticated institutional participants as ACM deems necessary. ACM shall be entitled to rely upon any oral or written or electronic communication or instruction received from Client, including Client's officers, partners, principals or employees, so long as ACM does not have actual knowledge of the lack of authority of any such person ("Authorized Persons"). Client agrees that such Authorized Persons are authorized on its behalf to furnish ACM all instructions, information and data required by ACM to perform the services under this Agreement. Client recognizes that foreign currency contracts are not traded on or guaranteed by a regulated exchange or its clearinghouse and accordingly, acknowledges that trading in foreign currency contracts is not subject to the same regulatory or financial protections as is trading in futures contracts. Client represents and warrants the following:

- (a) Client understands that as principal opposite ACM the parties will each be relying on the creditworthiness of the other;
- (b) Each foreign currency contract will be individually negotiated as to its material economic terms, and;
- (c) ACM is not acting as an investment adviser, commodity trading advisor, or fiduciary with respect to Client or the Account.

2. RULES AND REGULATIONS

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market where executed and to all applicable federal and state laws and regulations. In addition, all foreign currency contract transactions shall be subject to the terms of this Agreement and all related agreements. Client acknowledges that all transactions under this Agreement are subject to the abovementioned regulatory requirements and Client shall not be given any independent legal or contractual rights with respect to such requirements. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon ACM and shall affect in any manner or be inconsistent with any of the provisions hereof, 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 and provisions so modified shall in all respects continue in full force and effect. Neither ACM, nor its officers, directors, managers, managing members, members, employees, affiliates, agents or delegates (collectively, the "ACM Agents") shall be liable to Client as a result of any action reasonably taken by the ACM Agents to comply with any rule or regulation.

3. RISK OF LOSS AND LIMITATION OF LIABILITY

(a) Client consents to ACM's use of automated systems or service bureaus in conjunction with Client's Account. Such usages may include, but are not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation system; and risk management systems (collectively, "Automated Platform"). The Client will have access to certain aspects of the Automated Platform in order to facilitate the placement of orders for transactions in foreign currency contract transactions and to have access to various account services and products offered by ACM. The Client understands there are associated risks involved with using systems such as the Automated Platform. These include, but are not limited to, the interruption of service, the failure of certain systems or communications, delays in service or communications, and errors in the design or function of such Automated Platform (collectively, "Platform Failure") that could cause substantial liability, damage, or expense to the Client.

(b) **ACM makes no representation or warranty, expressed nor implied, with respect to the selection, functionality, operation, design, title, or non-infringement of any automated system or of the Automated Platform, and makes no express or implied warranty of merchantability or fitness for a particular purpose, title and/or non-infringement, and specifically disclaims any implied warranty of**

such. Without limiting the aforementioned disclaimers, ACM expressly disclaims any representation that any automated system or Automated Platform will operate uninterrupted or be error-free.

(c) Client represents and warrants that Client is willing and financially able to sustain losses associated with the trading of foreign currency contracts. Any and all fluctuations in the market prices of the foreign currency contracts carried in the Client's Account are at the Client's risk. Client shall be solely liable under all circumstances for such fluctuations and for all transactions effected for the Client's Account. ACM is not responsible for the performance or non-performance by any third-party (including other dealers or banks) to ACM of its obligations in respect of any foreign currency contract; or for delays in the transmission or execution of Client's orders due to malfunctions of communications facilities or systems or other causes beyond ACM's reasonable control or anticipation. Furthermore, ACM will not be held responsible for the actions or non-actions of agents selected by ACM in good faith, whether such action and/or non-action amounts to negligence or inability on the part of the agent or agents in question.

(d) The ACM Agents (as defined in Section 2) will have no liability whatsoever for any claim of liability, expense, loss or damage of Client or any third party arising out of any Platform Failure, whether such claim is based on contractual, tortious, or any other legal theory. ACM holds no responsibility to inform Client of (1) any decision to use, not use or cease using any automated system or Automated Platform; or (2) of the design, characteristics, or functions of any automated system or Automated Platform.

4. ACKNOWLEDGEMENT OF RISK

Client is aware that trading in foreign currency contracts is speculative, involving leverage and rapidly fluctuating markets. Furthermore, the Client acknowledges that there are inherent risks associated with trading in foreign currency markets outside the control of ACM. The Client understands that profit cannot be guaranteed by ACM, nor can the possibility of loss be precluded. The Client further appreciates that because of the low margin normally required for foreign currency contracts, price changes in the foreign currency contract market may result in substantial losses. Client warrants that Client is willing and able, financially or otherwise, to assume the risks in foreign currency contracts. **Client understands and has read the ACM Risk Disclosure Statement hereby attached to this Client Agreement.** Client further acknowledges receipt of any additional written disclosure regarding conflicts of interest between ACM and relevant third parties.

5. CONSENT TO PAYMENT RESPONSIBILITIES; LIQUIDATION OF ACCOUNT(S)

(a) After demand has been made by ACM, Client consents to the payment of (a) the related compensation to any introducing broker or trading representative in foreign currency contracts; (b) any and all applicable taxes on foreign currency contracts; (c) any and all regulatory and self-regulatory fees and or charges; (d) any and all other amounts the Client is liable for to ACM with respect to any transaction therein.

(b) Charges, commissions, and/or fees levied by ACM may be done so without notice to Client. In addition, ACM may change its charges, commission, and/or fees without notice. Client agrees to be liable to ACM for interest on amounts due from Client to ACM at a rate equal to three (3) percentage points above the then prevailing prime rate per annum at ACM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as ACM in its sole and absolute discretion, may determine, and Client hereby authorizes ACM to withdraw the amount of any such charges from Client's Account(s). Client agrees to pay a transfer fee, to be designated by ACM in the event Client instructs ACM to transfer open positions, moneys, and/or property of Client's Account to another institution.

(c) Any of the below detailed actions may be taken with or without demand for margin, with or without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held with others. In the event of (1) the death or judicial declaration of incompetence of Client; (2) 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 Client; (3) the filing of an attachment against any of Client's Accounts carried by ACM; (4) insufficient margin, or ACM's determination that any collateral deposited to protect one or more Accounts of Client is inadequate, regardless of currency market quotations, to secure the Account; (5) Client's failure to provide ACM any information requested pursuant to this Agreement; or (6) any other circumstances or developments that ACM deems appropriate for its protection, and in ACM's sole discretion, it may take one or more, or any portion of, the following actions: (i) satisfy any obligation Client may have to ACM, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in its custody or control; (ii) sell any or purchase any or all Spot currency positions held or carried for Client; and (iii) cancel any or all outstanding orders, or any other commitments made on behalf of Client. In liquidation of Client's long or short positions, ACM may, in its sole discretion, offset in the same settlement. In the event

ACM incurs expenses with respect to any of the Client Account(s), Client agrees to pay such related expenses.

6. PRICING INFORMATION

ACM makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market. ACM will make available to Client, through use of the Automated Platform or the Trading Desk, bid prices and ask prices at which ACM is willing to enter into foreign currency contracts with Client. These prices will be reasonably related to the bid prices and ask prices available in the market at the time for similar transactions, but a number of factors, including but not limited to, communication system delays, high volume or volatility can result in deviations between prices quoted by ACM and other sources.

7. TRADE RECOMMENDATIONS

Any market information or trade recommendations made to Client by ACM shall not serve as a basis for the Client's trading decisions and should be construed as information provided incidental to the conduct of ACM's business. Client recognizes that despite ACM's reliance on information from sources it believes reliable, such information, nevertheless, may be incomplete or unverified. ACM makes no representation, warranty or guarantee as to the accuracy of any such information. Client acknowledges that ACM makes no representations concerning the tax implications or treatment of trading foreign currency contracts. Client understands that ACM and the ACM Agents (as defined in Section 2) may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of ACM or any such ACM Agent may not be consistent with the recommendations furnished to Client by ACM.

8. MARGINS AND DEPOSIT REQUIREMENT

Client shall provide to and maintain with ACM margin in such amounts and in such forms as ACM, in its sole discretion, may require. Margin requirements vary and may be changed from time to time at ACM's sole discretion. Such margin requirements may be greater or less than margins required by a counterparty bank. Margin requirements may be changed by ACM at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by ACM and will promptly meet all margin calls in such mode of transmission as ACM in its sole discretion designates. ACM may at any time proceed to liquidate Client's Account(s) in accordance with Section 5(c). Any failure by ACM to enforce its rights hereunder shall not be deemed a waiver by ACM to enforce its right thereafter. ACM retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at ACM. ACM will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Client's. ACM reserves the right to refuse to accept any order or guarantee a market in which to offset. ACM shall not be responsible for loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of ACM 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. **ACM RESERVES THE RIGHT TO CLOSE POSITIONS WITHOUT NOTICE TO CLIENT IN ITS SOLE AND ABSOLUTE DISCRETION.**

9. NETTING

All transactions entered into between the Client and ACM are subject to netting. Each foreign currency contract made between Client and ACM will immediately, upon its being entered into, be netted with all then existing foreign currency contracts between Client and ACM for the same paired currencies so as to constitute a single foreign currency contract.

10. SETTLEMENT DATE; ROLLOVERS; DELIVERY

ACM, in its sole discretion and without notice to Client, will offset or roll over the Client's open positions into the next settlement time period. Terms and/or methods for offsetting or rolling over Client's open positions may be found online via the ACM USA website located at www.acmusa.com.

11. CROSS TRADE CONSENT

The Client hereby recognizes and agrees that a situation may possibly come about whereby an officer, director, associate, affiliate, employee, bank, bank employee or dealer associated with ACM, or ACM itself, may be the opposing principal or broker for a trade entered for the Client's Account(s) and the Client hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained by any applicable regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

any communication, ACM retains the right to transmit or deliver such communication by any means it deems reasonable.

12. RESPONSIBILITIES OF ACM

ACM shall only be held liable for those actions directly attributable to negligence, willful default or fraud on the part of ACM. ACM shall not be liable for delays in transmission of orders due to breakdowns or Platform Failure [as defined in Section 3(a)], or any other cause beyond ACM's control or anticipation. Furthermore, ACM shall not be liable for losses arising from the default of any agent or any other party used by ACM under this Agreement.

13. CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants the following: (a) Client is of sound mind, legal age and legal competence; (b) All the information provided in the information portion of this Agreement is true, correct and complete as of the date hereof and Client will notify ACM promptly of any changes in such information; (c) Client warrants that despite any future determination to the contrary, Client is suitable to trade in foreign currency contracts; (d) Client 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 that trades the same instruments as those offered by ACM, and in the event that Client becomes so employed, Client will promptly notify ACM at its home office in writing of such employment; (e) No person other than Client has or will have an interest in Client's Account(s); and (f) Client shall not enter into any trade for the purposes of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

14. OFFSET INSTRUCTIONS

ACM retains the absolute right to refuse acceptance of any order. ACM in its sole discretion may accept or reject orders to offset current Spot currency positions of Client.

15. COLLATERAL AND LENDING AGREEMENT

The function of this provision is to permit ACM to use as Collateral (as defined in Section 16 below) the currencies, property, depository receipts. ACM may in its discretion, at any time, without notice to Client, apply and/or transfer any or all funds, currencies or property of Client between any of Client's accounts. Client hereby also grants ACM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by ACM as margin or security. ACM shall at no time be required to deliver to Client the identical property delivered to or purchased by ACM for any Account of Client.

16. CONFIRMATIONS AND STATEMENTS

Statements of Accounts for Client and reports of confirmation of orders shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within one (1) day after transmittal to Client by posting on the Internet, or otherwise. Unless Client sends written objection by registered mail, return receipt requested, trade confirmation will be provided to Client via Internet. ACM will provide Client with secure access to view Client's Account(s) at any time through an online login. Written objection to this method of communication must be sent to address indicated on the ACM website. Failure to object shall be deemed ratification of all actions taken by ACM or ACM Agents prior to Client's receipt of such reports. The failure of Client to receive a trade confirmation shall not relieve the Client of the obligation to object as set out herein. It is the sole responsibility of Client to monitor the Account(s) orders and positions.

17. COMMUNICATIONS

(a) Client shall deliver all notices and written communications to ACM offices, addressed as follows:

ACM (USA) LLC
575 Lexington Avenue, 30th Floor
New York, New York, 10022 USA

Via regular mail, express mail, messenger, or facsimile (electronic mail will not be accepted for this purpose). In addition, Client shall make all payments, except with regard to wire transfers as set forth herein, to the foregoing address via regular mail, express mail or messenger. All communications from ACM to Client shall be sent to Client at the electronic mail address or regular mail address (as applicable) provided by Client on the Client Application Form or to such other electronic mail address or regular mail address as Client directs hereafter. These provisions will not impede ACM from correcting any error or omission. All errors will be corrected and the Client's Account will be debited or credited (when applicable) so that it is though the error never occurred. In the event there is a disruption in the ability for ACM to deliver or transmit to Client

(b) All communications sent to Client by ACM to the designated address by Client shall be deemed given to Client personally whether or not actually received by Client and Client hereby waives all claims resulting from failure to receive such communications.

(c) Client hereby agrees to be responsible for all instructions received electronically that are identified with Client's password and Account number and for any electronic, oral and written order or instruction to ACM from persons ACM, in its sole judgment, believes are apparently authorized by Client. In the case of a joint account (as defined in Section 21 below), ACM is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets, in the Account(s). ACM shall have no liability for the consequences of any actions taken or failed to be taken by ACM in reliance on any such instructions or on the apparent authority of any such persons.

18. NO GUARANTEES

Client acknowledges that Client has no separate agreement with Client's broker or any ACM employee or agent regarding the trading in Client's ACM Account. This includes agreements that guarantee profits or limit losses in Client's Account. Client is obligated to report any such agreements to ACM's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing ACM's limited power of attorney, and any dispute transaction must be brought to the attention of ACM's Compliance Officer pursuant to the notice requirement in this Agreement. Client agrees to indemnify and hold ACM harmless from all damages or liability resulting from Client's failure to notify ACM immediately of any incidence discussed herein. All notices sent in compliance to this provision should be sent pursuant to Section 17(a).

19. CREDIT INVESTIGATION

Client authorizes ACM or agents acting on behalf of ACM to investigate Client's credit. In doing so, Client authorizes ACM to contact such banks, financial institutions, and credit agencies as ACM shall deem fit to verify information regarding Client. Client further authorizes ACM to investigate Client's previous and current investment activity and with such, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as ACM shall deem fit. Subject to reasonable request by Client, Client shall be allowed access to review any records maintained by ACM relating to Client's credit standing. Client shall also be allowed to copy such records but only done so at the Client's sole expense and cost.

20. CLIENT DOCUMENTS

Client represents that the information on the Client Account Application Form is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that ACM and its agents are entitled to rely on such information and representations of all purposes, unless ACM receives notice in writing on any change. In the event any term or provision of any such ancillary documents should conflict with any term or provision of this Agreement, the terms of this Agreement shall control and prevail.

21. JOINT ACCOUNTS

If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to ACM for any and all obligations arising out of transactions in the Account and agree to be bound by all terms and conditions of this Agreement signed by each party. Any one or more of the joint owners shall have full authority for the Account, and shall be responsible for all the risks associated with such. If this account is held in trust, joint ownership, or partnership, the undersigned hereby agrees to indemnify, defend and hold harmless ACM for any losses resulting from breach of any fiduciary duty of the undersigned to the other holders and beneficiaries of the Account. Upon death or legal incapacity of any of the undersigned, ACM is authorized to take such action in regard to the Account, as ACM may deem fit to protect itself against any liability, penalty, or loss. Client agrees to notify ACM immediately following the death or legal incapacity of any joint owner.

22. FINANCIAL INFORMATION

Client shall provide to ACM, as needed and from time to time, all financial information that is reasonably requested. Client must notify ACM immediately [one (1) business day] of any change in financial information that would potentially have a materially adverse change to the Client's financial condition.

23. INACTIVE ACCOUNTS



Client understands that ACM may routinely place an Account(s) in which there is no trading activity on inactive status and Client agrees to provide whatever information and execute such additional documentation ACM may reasonably require upon Client's request to reactivate such inactive Account. ACM may, at its absolute discretion, access an inactivity fee for the use of ACM's proprietary intellectual property.

24. RECORDINGS

The Client acknowledges and expressly accepts that ACM may record all telephone conversations between the parties. Such recordings shall remain the property of ACM and the Client agrees, to the use thereof or transcript there from, as evidence by ACM in any dispute or anticipated dispute between the parties under the Agreement. Any such recording or transcripts made by ACM may be destroyed by it in accordance with its usual practice.

25. INDEMNITY AND LIMITATION OF LIABILITY

The Client hereby agrees to indemnify ACM against all losses, expenses, costs, (including reasonable attorney's fees and other legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of ACM's proper performance of its obligations, or the enforcement of its rights pursuant to these conditions, or by reason of any breach by the Client of this Agreement. ACM shall not be held liable and is released from all claims and losses incurred in such regard if the claim or loss was caused or contributed by (a) Client's Conduct: The actions or omission to act on the part of Client or Authorized Persons; (b) Forged Signature: Forged or unauthorized signatures on any document in connection with the Client's Account or this Agreement; (c) Malfunctions: System malfunction, equipment failure (regardless of whether Client's or ACM's), system interruption or system unavailability; (d) Delay: Delays, failure or errors in implementing any instruction; (e) Information: Inaccurate or incomplete instructions received by ACM from Client.

These indemnities shall be in addition to any other right, indemnity or claim which ACM may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement. These indemnities shall survive termination of this Agreement.

26. GOVERNING LAW

This Agreement shall be governed by and construed in accordance to the laws of the State of New York, the State in which ACM's principal place of business is located. Client submits and consents to, and waives any and all objections Client may have to such venue, and further agrees to waive and forgo any right Client may have to transfer or change the venue of any action encompassed hereby.

27. MODIFICATIONS

ACM retains the right to change the terms of this Agreement when in its discretion it deems necessary, and with or without notice to Client by posting changes on the ACM website at www.acmusa.com or via electronic mail notification. No change or waiver of any provision of this Agreement shall be binding unless in writing, dated subsequent to this Agreement, and signed by the parties intending to be bound and an authorized officer of ACM. No oral agreements or instructions to the contrary shall be recognized or enforceable.

28. ACCOUNT TRANSFER AND ASSIGNMENT

Client authorizes ACM to transfer and assign Client's Account and this Agreement to another futures commission merchant or an affiliate thereof or any other legal entity. Client may not transfer or assign this Agreement without ACM's prior written consent.

29. INTRODUCING BROKERS

(a) If Client's Account has been referred to ACM by an Introducing Broker (the "IB"), Client understands and acknowledges that ACM may compensate the IB for introducing Client and that such compensation may be on a per trade or other bases as ACM may in its sole discretion deem reasonable. The following is intended to be a general disclosure of the responsibilities allocated to each party.

(b) The IB shall have the following responsibilities and obligations with respect to the Client's Account:

- (1) Contacting, soliciting, and/or communicating with Client regarding investment opportunities and objectives;
- (2) Complying with all applicable laws, regulations, and rules when necessary to any arrangement that IB and Client may create.

- (3) Determining any commissions and fees, whether on a per trade or other basis, to be charged for the Client's transactions.

(c) ACM shall have the responsibility for performing the following:

- (1) Opening, approving, servicing and monitoring Client's Account, including obtaining and verifying new account information as required by relevant laws and regulations.
- (2) Maintaining account records on Client's behalf.
- (3) Accepting and executing transactions in Client's Account.
- (4) Determining margin, rolling over of open positions, and liquidating under-margin positions.
- (5) Preparing and transmitting to Client monthly or, if appropriate, quarterly account statements, by mail or electronically.

30. BINDING EFFECT

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

31. SEVERABILITY

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

32. TERMINATION

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

33. ACCEPTANCE

This Agreement become effective only upon acceptance by ACM, which may be manifested by the signature of an authorized employee at ACM's principal place of business in New York, New York, or alternatively, ACM shall be deemed to accept the Agreement by acceptance of Client's first trade or trade attempt. No provision of this Agreement shall in any respect be waived or modified unless in writing and signed by an ACM officer. ACM reserves the right to refuse to accept the application of a Client for reasons specified or unspecified.

34. HEADINGS

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

35. TERMS

The term "ACM" shall be deemed to include ACM (USA) LLC, its divisions, its successors and assigns; the term "home office" is ACM (USA) LLC, 575 Lexington Avenue, 30th Floor, New York, New York 10022 USA; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with ACM regardless of when executed.

LENDING AGREEMENT

By signing this Agreement, Client authorizes ACM and its affiliates to use all funds, securities, currencies and other property of Client as specified in Section 15 of the Client Agreement.

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT



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

ARBITRATION AGREEMENT

CLIENT NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH ACM.

HIGH RISK TRANSACTION NOTICE

In addition to the standard disclosures contained in this Agreement, be aware that margined currency trading is highly speculative in nature which means that currency prices may become extremely volatile. Margined currency trading is an extremely risky form of investment. The funds in an account trading at the highest leverage may be completely lost. Speculation in the currency market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial health.

It is imperative that you carefully consider all the risks associated with trading in margined foreign currencies. If your past investments have only been conservative in nature, ACM strongly encourages you to research foreign currency trading in greater detail prior to making any final decisions to opening an account with ACM.

CONTACT INFORMATION

Client recognizes that it is the Client's duty to sole responsibility to **immediately** notify ACM (USA) LLC of any changes to Client's electronic mail, physical street address, or associated bank account information. Furthermore, Client is responsible for maintaining the secrecy of any passwords used for secure access to the Client's Account(s).

CONSENT TO RECEIVE ELECTRONIC TRANSMISSION OF CONFIRMATIONS AND ACCOUNT STATEMENTS

Client consents to receive all account information and trade confirmations provided via the Internet in place of receiving such information delivered via electronic mail or regular mail. Client will be able to access all account information via the ACM Electronic Platform using the Client's own username and password. ACM will post all of Client's account activity and Client will be able to generate daily, monthly and yearly report of account activity as well as a report for each executed trade. Trade activity will take no longer than twenty-four hours after any activity has been transacted. Posting to Client's online account will constitute delivery of confirmation and account statements. Client may revoke this consent at any time upon written notice to ACM.

The undersigned Client agrees that any controversy between the Client and ACM or any of ACM's affiliates, directors, officers, managers, managing members, members, employees or agents (collectively referred to as "Affiliated Persons"), arising out of or relating to the ACM (USA) LLC Disclosures, Notices & Client Agreement shall be resolved by binding arbitration before a forum chosen in accordance with the following procedure. When either party is put on notice that the other intends to submit a controversy to arbitration, the Client will be provided with a list for three (3) qualifying arbitration forums. A "qualified arbitration forum" is an organization whose procedures for conducting arbitrations comply with the requirements of CFTC Regulation 180.2. Please be aware that in the Client Agreement, you have agreed that the venue for all arbitration proceedings shall be within New York County, State of New York.

In the event of a dispute, Client will have the right to have the dispute heard by a "mixed panel." A mixed panel is composed of one or more arbitrators where the single arbitrator or a majority of the arbitrators are not employed or associated in any way, with any contract market.

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 expedition 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 you or ACM may submit to arbitration under this agreement. You are not however, waiving your right to elect instead to petition the CFTC to institute reparation proceeding under Section 14 of the Commodity Exchange Act with respect to any dispute which may be arbitrated pursuant to this Agreement. 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 will have 45 days from the date of such notice in which to make that election.

You need not sign this Arbitration Agreement to open an account with ACM. See 17 C.F.R. Sections 180.1-180.5.

NFA COMPLIANCE RULE 2-36 DISCLOSURE:

Pursuant to Rule 2-36 of the National Futures Association Compliance Rules, ACM (USA) LLC is required to provide its Clients with the following disclosure:

THE FOREIGN CURRENCY TRADING THAT YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE, ACM (USA) LLC IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, ACM (USA) LLC'S INTERESTS MAY BE IN CONFLICT WITH YOURS, UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS, ACM (USA) LLC ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU, THE PRICES ACM (USA) LLC OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND ACM (USA) LLC MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

IF ACM (USA) LLC ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT ACM (USA) LLC MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU, ADDITIONALLY, SINCE ACM (USA) LLC ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM ACM (USA) LLC OR ANY OF ITS SOLICITORS.

ACM (USA) LLC Account Application

For Individual or Joint Accounts

Select Account Type:

Individual Joint

Basic Information:

First Name: _____ **Last Name:** _____

Primary Telephone: _____

Primary Email Address: _____

Date of Birth (MM/DD/YYYY): ____ / ____ / ____

U.S. Citizen: Yes No

(U.S. Citizens) - Social Security Number: _____ - _____ - _____

(Non-U.S. Citizens) Domestic Passport #: _____

Primary Address:

Street Address: _____ City: _____

State/Province: _____ Postal/Zip Code: _____ Country: _____

Client Investment Experience:

	(Check if Applicable)	# of Years
Foreign Currency	<input type="checkbox"/>	_____
Futures	<input type="checkbox"/>	_____
Mutual Funds	<input type="checkbox"/>	_____
Stocks/Bonds	<input type="checkbox"/>	_____

Client Employment Information:

Employed Student Retired
 Self-Employed Unemployed

Employer's Name (If Applicable): _____

Business Type: _____

Business Mailing Address: _____

Telephone: _____

Client Financial Information:

Estimated Annual Income:

- Less than \$20,000 \$20,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$250,000 Over \$250,000

Net Worth (Asset minus liabilities):

- Less than \$20,000 \$20,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$250,000 Over \$250,000

Overall level of Investment Understanding:

- Novice Intermediate Advanced

Are you the debtor in any bankruptcy proceedings? Yes No

If Yes, provide date and file information: _____

Are you or any person having interest in this account; (1) a member of any commodity exchange; (2) an Affiliated Person with any other CFTC or NFA registered firm; (3) an employee of a regulatory agency; or (4) employee of ACM (USA) LLC? Yes No

If Yes, provide dates and details below: _____

Are you the only Beneficiary of this account? Yes No

If No, provide the name and complete the Beneficial Owner Identification Form found on the ACM USA website (www.acmusa.com) : _____

Client Security Questions:

Mother's Maiden Name: _____

City of Birth: _____

Introducing Broker (if applicable):

Broker Name: _____ Company: _____

If applicable: Joint Account Holder's Contact Information:

First Name: _____ **Last Name:** _____

Primary Telephone: _____

Primary Email Address: _____

Date of Birth (MM/DD/YYYY): _____ / _____ / _____

U.S. Citizen: Yes No
(U.S. Citizens) - Social Security Number: _____ - _____ - _____
(Non-U.S. Citizens) Domestic Passport #: _____

Primary Address:
 Street Address: _____ City: _____
 State/Province: _____ Postal/Zip Code: _____ Country: _____

Relationship to Primary Account Holder: _____

Compliance Questions:

What is the purpose of this trading account? _____

What is the source of the funds being applied to the account? _____

Will any third party be adding funds to this account? If yes, explain _____

Account Options (Check Only One):

Standard Account (minimum deposit of \$5,000.00 with leverage of 100:1 traded in lots starting at 100,000).
 Institutional Account (minimum deposit of \$50,000.00 with leverage of 100:1 traded in lots starting at 100,000).
 Mini Account (minimum deposit of \$300.00 to \$5,000.00 with leverage of 200:1 in lots starting at 10,000).
 Managed FX Account (minimum deposit of \$50,000.00).

What is your planned investment amount in USD:

300-999 1,000-4,999 5,000-9,999 10,000-19,999
 20,000-99,999 100,000-249,999 250,000-499,999 more than 500,000

Reference Currency (this is the currency denomination of your account):

USD CAD EUR CHF GBP JPY

SIGNATORY SECTION

Please initial next to the appropriate box to acknowledge that you have read, understand, and agree to the terms of the corresponding sections of this ACM (USA) LLC Disclosures, Notices & Client Agreement, which includes the following:

- Risk Disclosure Statement and Notices
- Privacy Policy
- Anti-Money Laundering Policies and Procedures
- Notice to Foreign Clients
- Client Agreement
- Lending Agreement
- Social Security or Tax ID Certification & Backup Withholding Statement
- High Risk Transaction Notice
- Contact Information
- Consent to Receive Electronic Transmission of Confirmations and Account Statements
- Arbitration Agreement
- NFA Compliance Rule 2-36 Disclosure

I hereby represent that I/We are the beneficiary owner(s) of this account and that the information provided by me in this application and attached documents is true and correct. Any material changes to such will be communicated to ACM (USA) LLC in writing. ACM (USA) LLC reserves the right to ask for additional documents to confirm your identity or may use a 3rd party for verification purposes. Furthermore, I acknowledge that this Client Agreement is a legally binding contractual agreement and that I intend to be bound to the terms and conditions contained therein. No modification or alteration of this Client Agreement will be valid unless done so in writing pursuant to the "Modifications" provision provided in the Agreement.

Primary Client Signature: _____ **Date:** _____

Print: _____

Joint Client Signature: _____ **Date:** _____

Print: _____

What's Next?

To complete your application, all Account Holders must submit the following:

- **U.S. Residents:**
 1. A clear photocopy of a **valid** government issued photo identification card or Passport.
 2. A **recent** (within 3 months) utility bill, the address and name on the bill must match the address and name provided in the application.

- **Non-U.S. Residents:**
 1. A clear photocopy of a **valid** Passport issued by your country of citizenship.
 2. A **recent** (within 3 months) utility bill, the address and name on the bill must match the address and name provided in the application. (If the bill is in any language other than English, and the **address and name** is not easily translated, please provide a certified translation of the bill).

Please fax this information to (646) 308-9262 or you may scan and email to operations@acmusa.com.