

客户协议

本协议列出了管辖您在 GAIN Capital Group, LLC 下设事业部 FOREX.com (“FOREX.com”) 开立的账户以及在此账户中与 FOREX.com 达成的所有合约和其他交易的条款和条件。在下面签名的客户称为“客户”或“您”。

1. **定义。** 本协议中的大写术语具有以下含义：

“账户” – 客户在 FOREX.com 的交易账户。如果客户在 FOREX.com 持有多个账户，“账户”一词应统指客户在 FOREX.com 的所有账户，但上下文另有指示的除外。

“账户余额” – 清算账户价值的总净值。

“协议” – 客户协议以及客户就客户账户的维持签署的所有文件和授权（无论于何时 署），可不时修订。

“申请”或“客户账户申请” – 申请有效 FOREX.com 交易账户的申请表，包括其所有相关增补。

“FOREX.com 卖价”；“卖出价格” – FOREX.com 或任何其他其他人提供货币出售的价格。

“基础货币” – 货币对中的第一种货币。

“FOREX.com 买价”；“买入价格” – 从 FOREX.com 或任何其他其他人购买货币的价格。

“工作日” – 是指周六、周日以及任何联邦或银行假日以外的任何一天。

“抵押品” – 具有协议第 6 节中所列的含义。

“合约” – FOREX.com 与客户签署的货币购买或销售合约，无论为口头合约还是书面合约，包括任何期权。

“交叉货币合约” – 买卖一种指定外币以兑换另一种指定外币的即期合约。

“交叉货币对” – 不涉及美元的货币交易中采用的两种外币。

“货币” – 外币或美元。

“客户” – 签署本协议并以其名义维持账户的当事人。

“模拟交易系统” – 网站上可获得的模拟交易系统。

“符合条件的外币”和“可交易的以美元为基础货币的货币对” – FOREX.com 自行决定从其客户购买或向其客户出售的外币。

“违约事件” – 以下任何一起事件：(a) 客户为自然人的，且过世或被司法宣告无行为能力；(b) 提出破产申请或任命接管人的申请或者由或对客户提出任何破产、资不抵债或类似程序的；(c) 提出扣押任何客户账户，由 FOREX.com 执行的；(d) 未能支付本协议项下或者本协议项下的任何合约或其他交易项下应付的任何到期金额或者未能向 FOREX.com 交付 FOREX.com 根据本协议或本协议项下的任何合约或其他交易要求或请求提供的任何到期保证金或抵押品的；(e) 客户未能向 FOREX.com 及时提供根据本协议要求的任何信息；(f) 客户在本协议中提供的任何声明（包括附件）不真实或不正确或者在任何时候变得不真实或不正确的；(g) 客户违反本协议任何其他规定（包括附件）的。

“成交”或“已成交” – 根据订单代表客户账户执行的交易。订单一旦成交，客户不得取消、修改或放弃。

“外币” – 根据一国或多国（美国除外）的法律发行且可用于支付的法定货币。

“外汇合约” – 在双方之间，由一方以一种货币购买约定金额，并以另一种货币将约定金额出售给另一方，两项金额要么在同一个交割日交付，或者如双方有约定，以单一货币进行现金结算。

“外汇交易” – 外汇合约或交叉货币合约中的交易。

“FOREX.com 在线交易系统” – FOREX.com 的移动、网络或桌面交易平台，客户可以访问该平台以执行和管理账户中的交易。

“FOREX.com 交易平台” – FOREX.com 的交易平台。

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介绍经纪人 – 有偿向 FOREX.com 介绍账户的人员或法人实体。

“清算订单” – 平仓一个或多个未平仓头寸的订单。

“多头头寸” – 购买基础货币产生的未平仓头寸。

“保证金” – FOREX.com 要求客户在客户账户中存入或维持作为未平仓头寸抵押品的现金金额。

“追缴保证金” – 要求存入额外保证金。

“市价单” – 以当前市场价格买入或卖出指定货币或货币对的订单。按照卖出价格执行购买买入订单；按照买入价格执行销售卖出订单。

“市场价值” – 由FOREX.com 自行决定 FOREX.com 在相关市场销售任何抵押品交付后收到的美元价值。

“最低保证金要求” – FOREX.com 为维持未平仓头寸自行决定所要求的保证金。

“未平仓头寸” – 市场上未达成抵销交易的多头头寸或空头头寸。

“开仓保证金要求” – FOREX.com 为建立未平仓头寸自行决定所要求的保证金。

“开仓交易” – 客户账户在执行时建立的多头头寸或空头头寸，或者增加现有多头头寸或空头头寸的订单。

“订单” – 客户（或客户的授权交易代理人）向 FOREX.com 发出的试图为客户账户执行交易的指令。

“场外交易” 或 **“OTC”** – FOREX.com 与客户相互之间直接达成私下协商的合约或其他交易。

“空头头寸” – 卖出基础货币产生的未平仓头寸。

“现货合约” – 交割日为交易日之后两个工作日（如果合约涉及美元兑换加元，为一个工作日）或者对于任何货币单位而言符合惯例或必要的更晚日期的合约。

“即期汇率” – 两 (2) 种外币之间兑换为 **“即期”** 价值的汇率（通常在两个工作日内进行结算），通常以 **“美式标价”**（以美元和美分表示一个外币单位的价格）或 **“欧式标价”**（以外币单位和小数点表示一美元的价格）进行报价。

“止损单” – 当达到指定价格阈值时以市价买入或卖出的订单。以高于当前市价达成买入止损单，以低于当前市价达成卖出止损单。

“交易代理人” – 客户依法授权担任代理人的第三方人员或实体，该代理人在客户承担风险的情况下买入和卖出外币（包括卖空），保证金或其他方式，以及/或者外币期权合约。

“交易政策和程序” – FOREX.com 可自行决定不时修改、更新或修订的 FOREX.com 交易政策和程序。

“美元” – 根据美国法律发行且可用于偿付债务的法定货币。

“交割日” – FOREX.com 在每个工作日结束时未自动转期客户的未平仓头寸，而实际交割（或应付）的日期。

“网站” – FOREX.com 的网站 www.FOREX.com。

2. **所提供的服务。**根据本协议条款和条件，在受理客户在 FOREX.com 开立账户的申请之后，FOREX.com 将以客户名义维持一个或多个账户，在国际场外交易外币（外汇）市场，进行现货现金结算和现货交割交易，并提供 FOREX.com 将来可自行确定的其他服务和产品。除另有明确书面规定外，FOREX.com 与客户之间达成的所有合约和其他交易均应受本客户协议不时修订的条款（包括但不限于 FOREX.com 交易政策和程序）管辖。
3. **声明和保证。**自生效日期、客户账户中每份合约和其他交易的日期以及修改、更新或修订 FOREX.com 风险披露声明或交易政策和程序的日期起，客户向 FOREX.com 声明并保证且出于 FOREX.com 的利益同意：
 - 3.1. 如果客户为自然人的，客户心智健全，达到法定年龄（在美国年满 18 周岁）并且具备行为能力。
 - 3.2. 如果客户不是自然人的，(i) 客户根据其所在地管辖区的适用法律正式组建且有效存在；(ii) 签署并交付本协议以及本协议项下规定的所有合约和其他交易，并且履行本协议以及本协议项下规定的所有合约和其他交易项下规定的所有义务均已获得客户正式授权；(iii) 代表客户签署并交付本协议以及本协议项下

规定的所有合约和其他交易，并且代表客户履行本协议以及本协议项下规定的所有合约和其他交易项下规定的义务均已经获得客户正式授权。

- 3.3. 客户签署并交付本协议以及本协议项下规定的所有合约和其他交易，并且履行本协议以及本协议项下规定的所有合约和其他交易项下规定的所有客户义务，均不会违反任何法规、适用于客户的规则、法规、条例、章程、细则或政策。
- 3.4. 客户对客户账户以及用于向客户账户汇入资金的任何其他账户享有完整实益所有权。未经 FOREX.com 事先书面同意，客户没有，也不可以向任何人授予在 FOREX.com 开立的客户账户的安全权益或者访问权、控制权或酌情决定权（本协议项下向 FOREX.com 授予的担保权益除外）。客户对所有抵押品享有完整实益所有权，并且未经 FOREX.com 事先书面同意，客户未授予也不会向任何人授予任何抵押品的担保权益（本协议项下向 FOREX.com 授予的担保权益除外）。
- 3.5. 客户将签署并交付所有文件，发出所有通知，进行所有备案，并采取 FOREX.com 单方面视为必要的其他行动，以证明或完善以 FOREX.com 为受益人的任何担保权益或者保护 FOREX.com 对任何抵押品享有的权利。
- 3.6. 客户已经阅读并理解本协议所含的条款，包括但不限于 FOREX.com 风险披露声明以及交易政策和程序。客户将在协议每次发生修订时查看协议。客户不会在客户账户中执行任何开仓交易，除非客户理解 FOREX.com 修改后的协议，并且客户同意在执行任何开仓交易时，即视为客户已经阅读并理解 FOREX.com 修改后协议并在本次开盘交易时生效。
- 3.7. 客户同意遵守一切适用法律。您不得将您在 FOREX.com 开立的账户用于任何非法活动。
- 3.8. 客户向 FOREX.com 提供的所有信息，包括与客户的交易体验和投资经验有关的信息，均真实、正确、完整，如该等信息发生变更，客户将立即告知 FOREX.com。
- 3.9. 作为客户账户申请的一部分提供的风险资本和/或预期首次入金，以及客户向客户账户中存入的超过该等预先披露金额的任何后续入金代表客户的总风险资本，即使全部损失，也不会改变客户的生活方式。
4. **交易。**客户授权 FOREX.com 按照客户通过 FOREX.com 在线交易系统、MetaTrader® 在线交易系统或向 FOREX.com 交易平台致电收到的指令，根据本协议（包括本协议附件）条款以及客户账户申请（包括其任何相关增补），以即期方式为客户账户买入和卖出现货交割和现金结算的外汇合约，交叉货币合约。客户同意对以电子方式收到并通过客户密码和账户号确认的任何指令以及从 FOREX.com 自行判断认为获得客户授权的人员向 FOREX.com 发出的任何电子、口头和书面指令（包括但不限于任何订单）承担最终责任。如果客户账户为联名账户，FOREX.com 获授权按照任何一名所有者关于在账户内进行交易以及在账户内处置任何和所有资产的指令行事，无需进一步询问。FOREX.com 没有责任进一步调查此类明显授权，也不对 FOREX.com 依赖该等指令或者该等人员的明细授权采取或未采取任何行动产生的任何后果负责。
- 4.1. **定价信息。**FOREX.com 通过在 FOREX.com 在线交易系统、MetaTrader® 在线交易系统或者向 FOREX.com 交易平台致电的方式提供 FOREX.com 准备与客户签署外汇合约、交叉货币合约中FOREX.com提供的买入价格和卖出价格。每项FOREX.com的买入价格或卖出价格应适用于包含指定交割日的现货合约，并且如适用，应指明各种符合条件的外币或者可交易的基于美元的货币对。FOREX.com 希望这些价格与届时市场上类似交易的买入价格和卖出价格合理相关，但通信系统延迟、交易量或波动性等诸多因素可能导致 FOREX.com 与其他来源的报价之间存在偏差。FOREX.com 不做任何明示或者暗示保证FOREX.com的买入价格和卖出价格代表现行买入价格和卖出价格。此外，按照介绍经纪人的指示，这些FOREX.com的买入和/或卖出价格可能会反映在FOREX.com的买入和/或卖出价格中增加的额外点数、可能导致客户账户可用的可交易点差以及每次交易或每手佣金和/或费用。参见第 11 节 – 收费。
- 4.2. **订单执行。**根据通过 FOREX.com 在线交易系统、MetaTrader® 在线交易系统或向 FOREX.com 交易平台致电收到的客户指令，FOREX.com 将尝试执行其自行决定从客户接受的所有订单。FOREX.com 在本协议项下签署的所有合约由 FOREX.com 作为委托人签署。客户确认、理解并同意，FOREX.com 不担任经纪人、中间人、代理人或顾问或者受信任人身份。客户确认、理解并同意，将根据交易政策和程序（不时修订）的相关规定“尽最大努力”承接 FOREX.com 自行决定接受的所有订单。关于订单类型的更多信息，请访问 FOREX.com 的网站。
在极少数情况下，由于市场条件、订单量大导致缺乏流动性以及/或者市场波动性和相关交易量高于正常水平，您的订单可能需要手动审查。该等手动审查可能导致订单执行延迟，因此价格滑点。根据本协议附表 A – 超大订单，某些货币对的大额订单在执行时可能会受到额外的买入/卖出价差加价。
- 4.3. **交易匹配。**在将来某一天，FOREX.com 或其关联公司可能建立一个交易匹配系统或者决定将客户订单路由到第三方运营的交易匹配系统。在此情形下，FOREX.com 和/或其任何一个或多个关联公司有权（但无义务）自行决定在市场形成或通过任何媒介（包括但不限于 FOREX.com 客户和/或公众使用的任何交易匹配网络）进行外汇合约、交叉货币合约购买和销售过程中为自己担任交易对手或担任 FOREX.com 客户的经纪人。
- 4.4. **传输。**FOREX.com 对于因为通信设施中断、故障或失灵引起的订单传输延迟不承担责任，也不对任何人员或实体产生的任何索赔、损失、损害、成本或费用（包括律师费）承担责任，但因为 FOREX.com 的重大过失直接产生的除外。

- 4.5. **头寸或交易限制。**FOREX.com 保留限制客户可以在客户账户中建立或维持的未平仓头寸数量或任何头寸总规模的权利。。FOREX.com 保留自行决定拒绝接受开设新头寸或增加未平仓头寸的任何订单的权利。
- 4.6. **不当交易活动。**客户同意不会参与不当交易活动，包括但不限于 (i) 潜伏套利；(ii) 非法或违反任何法律法规的市场操纵或交易活动；或者 (iii) 利用系统故障或错误的交易活动，包括但不限于影响 FOREX.com 在线交易系统的定价延迟或错误。
5. **保证金要求。**客户需要根据FOREX.com不时修改的保证金要求，并以现金或其他形式向 FOREX.com 提供并维持保证金。FOREX.com 可以在任何时候变更保证金要求，恕不事先通知客户。FOREX.com 可以在任何时候根据第 9 节清算客户账户。FOREX.com 可以从客户账户中提取资金，恕不另行通知：(i) 以确保提供的保证金等于或超过所需的保证金；(ii) 以履行向 FOREX.com 付款的义务，包括与客户账户相关的佣金、费用和收费。如果客户指示 FOREX.com出售任何保证金、抵押品、合约或其他财产交付给购买者，并且由于客户未能向 FOREX.com 交付该等保证金、抵押品、合约或其他财产导致 FOREX.com 不能向购买者交付，FOREX.com 可以借用或购买进行交付所需的任何保证金、抵押品、合约或财产，并且客户特此同意保证FOREX.com 不会承担任何责任、索赔、损失、损害、成本或费用，包括律师费和FOREX.com 可能遭受的费用。参见 FOREX.com 网站的保证金要求。
6. **担保协议。**为确保在任何时候履行客户欠 FOREX.com 的任何债务或其他义务，包括但不限于 (i) 任何账户、合约或与 FOREX.com 之间的其他交易项下的债务或其他义务；或者 (ii) 因为对任何账户、合约或与 FOREX.com 之间的其他交易的保证产生的任何债务或其他义务，客户特此向 FOREX.com 转让、抵押或授予以下事项的担保权益和抵销权：(i) 客户在 FOREX.com 开立的所有账户；(ii) 客户在 FOREX.com 开立的账户中的或者客户交付或以其他方式提供以确保对 FOREX.com 履行其债务或其他义务的或者 FOREX.com 出于任何目的拥有或控制的所有合约、现金、担保和其他财产；(iii) 前述各项的所有产品和收益 ((i)、(ii) 和 (iii) 统称为“抵押品”)。在任何时候，经 FOREX.com 可自行决定，无需事先要求或发出通知的情况下，FOREX.com 可以将任何或所有现金（或者出售或买进任何该等合约、证券或其他财产并将其收益）用于任何该等债务或其他义务，尽管该等债务或其他义务是在持有或产生现金、合约、证券或其他财产的账户以外的账户中产生的。尽管有《纽约统一商法典》第 9-207 条的规定，FOREX.com 应有权出售、抵押、再抵押、转让、投资、混合和以其他方式使用其持有的任何抵押品（包括但不限于将合约用作向 FOREX.com 贷款的抵押品），其中不受客户的任何索赔或权利影响，包括客户的任何股权或赎回权，并且有权以 FOREX.com、其托管人或其指定人员的名义登记任何抵押品。FOREX.com 未能执行其在本协议项下的权利不视为 FOREX.com 未来放弃该等权利。FOREX.com 不可撤销地任命为客户的代理人，并且获授权在不向客户发出通知的情况下签署并交付任何文件，发出任何通知并代表客户采取任何行动，包括签署、交付和提交 FOREX.com 视为对于证明或保护 FOREX.com 对任何抵押品享有的权利必要或可取的融资报表。如果视为对于 FOREX.com 可接受的抵押品（“符合条件的抵押品”）在任何时候不足以清偿客户欠 FOREX.com 的债务或义务，包括根据本协议第 5 节提供保证金的义务，客户应按要求立即支付全部赤字金额。
7. **对立合约的更替。**每当客户账户中存在两个或多个对立合约，全部或部分在同一个交割日买入或卖出的同一种外币、交叉货币对，应自动取消该等合约，并使用仅结算相关合约项下就相关货币应付金额之间的净差额和/或相关合约项下相关应付货币数量之间的净差额的义务进行替代。
8. **结算日期；隔夜利息；交割。**如果执行现货交割，必须在交割日之前至少两 (2) 个工作日向 FOREX.com 发出结算未平仓头寸的指令。如果客户未发出指示 FOREX.com 交付、抵销或展期未平仓头寸的指令，FOREX.com 获授权自行决定交付、展期或抵销客户账户中的全部或部分未平仓头寸，风险由客户承担。外币应交付至购买者指定的以外币为法定货币的国家主要城市的银行。除 FOREX.com 与客户之间另有书面约定外，应通过电汇交付外币。FOREX.com 可以要求在客户在FOREX.com支付当天应付金额之前任何一天的美国东部时间 16:30 之前要求客户支付应付给FOREX.com的金额。FOREX.com 与客户应交换、使用、定期更新和确认任何长期付款指示。FOREX.com 必须拥有足够的资金进行交割或必要的交割文件。如果FOREX.com 未在指定时间之前收到指令、资金和凭证，FOREX.com 可以自行决定在不通知客户的情况下，按照 FOREX.com 单方面认为合理的任何条款和任何方式抵销客户的未平仓头寸，将客户的未平仓头寸展期到下一个结算期限或者代表客户交货或提货。相对于客户账户中的当前余额，客户未平仓头寸的交付、抵销或展期条款和/或方式可能因客户而不同。
9. **账户和赤字余额的清算。**如果出现以下情况：(a) 违约事件；(b) 保证金不足或 FOREX.com确认客户账户存入的任何抵押品不足以确保客户账户安全，无论当前市场报价为多少；或者 (c) FOREX.com 单方面视为对于保护 FOREX.com 而言合适的任何其他情形或发展，FOREX.com 可以自行决定采取以下一项或多项行动或其任何部分：(1) 使用 FOREX.com 托管或控制的客户任何资金或财产履行客户对 FOREX.com 承担的任何义务（无论是直接还是通过保证或合约保证的方式）；(2) 出售或购买为客户持有或执行的任何或所有合约以及任何证券或其他财产；(3) 取消任何和所有未交货订单或合约或者由客户或代表客户达成的其他交易或承诺。采取上述任何行动可以在不要求保证金或额外保证金下进行，恕不事先向客户、客户法定代表、继承人、遗嘱执行人、遗产管理人、受托人、遗产受益人、继承人或受让人发出销售或购买通知或其他通知，无论 所有者权益是单独还是联名持有。任何事先发出买卖要求或通知不视为放弃 FOREX.com 在未来任何时候在没有上述要求或通知的情况下进行出售或购买的权利。在清算客户的多头头寸和空头头寸时，FOREX.com 可以自行决定在同一次结算中进行抵销，或者可以开立新的多头头寸或空头头寸，FOREX.com 会自行判断某些交易策略，如“分散”头寸或“尝试”交易，以便保护或降低客户账户中的现有头寸。可以根据 FOREX.com 的判断，经 FOREX.com 自行决定，在通常进行业务交易的任何银行间、场外交易或其他外汇市场或者在任何公开拍卖或不公开买卖中进行销售或购买，并且 FOREX.com 可以全部或部分购买，不附带任何赎回权。如

果清算实现的收益不足以偿付客户欠 FOREX.com 的所有负债，客户应按要求立即支付全部赤字金额以及所有其他赤字和未偿付的客户负债，包括但不限于所有执行和收款成本，例如但不限于律师费、鉴定费 and 差旅费、该等赤字和负债的利息（利率高于 FOREX.com 主要银行现行最优惠利率三（3）个百分点或者为法律允许的最高利率，以较低者为准）。如果 FOREX.com 在收取赤字金额以外就客户账户中产生费用，则客户同意支付该等费用。

10. **期货代理商和零售外汇交易商。**FOREX.com 系 Gain Capital Group LLC 的 d/b/a 名称，Gain Capital Group LLC 为注册期货经纪商和零售外汇交易商 (FCM/RFED) (NFA ID# 0339826)，为美国国家期货协会 (NFA) 成员，受美国商品期货交易委员会 (CFTC) 监管。关于 NFA 及其政策的更多信息，请访问 <http://www.nfa.futures.org>。关于 FOREX.com、商品期货交易委员会 (CFTC) 注册、NFA 成员信息、监管和非监管行动的信息，请访问 NFA 的成员背景资料信息中心 (BASIC)，网址 <http://www.nfa.futures.org/basicnet/>。
11. **收费。**FOREX.com 通过买入/卖出点差和/或每手佣金，以及以客户账户基础货币结算的产品将货币换回基础货币的加价向 FOREX.com 提供服务报酬。FOREX.com 可以收取附带的银行相关费用，例如入金/出金的电汇手续费和撤回支票的手续费以及不活跃账户管理费。对于至少十二 (12) 个月未进行交易活动的任何账户，FOREX.com 可以收取月度不活跃账户管理费。FOREX.com 保留在任何时候变更其费用结构的权利，恕不通知。费用当前不包括但将来可能包括对账单费用、订单取消费、转账费、电话单费或者任何银行间机构、银行、合约、市场或其他监管和自律组织因 FOREX.com 提供本协议项下的服务而收取的费用。客户购买 FOREX.com 提供的可选增值服务可能产生额外费用。
12. **介绍经纪人。**如果由介绍经纪人 (“IB”) 向 FOREX.com 介绍客户账户，客户理解并确认，FOREX.com 可因此向介绍经纪人提供报酬，并且该等报酬以每次交易或其他依据。
13. **外国账户。**未居住于美国的客户 (“外国账户”) 可能被要求遵守 FOREX.com 按照任何政府机构或监管机构的要求提出的特殊信息请求。这包括但不限于特殊信息要求。如果提出特殊信息要求，FOREX.com 或其代理人需获得索要信息的任何政府机构或监管机构规定的信息。未能响应特殊要求可能导致客户无法开展交易 (抵销交易除外)。
14. **交易确认。**在线执行的交易将在交易时在线确认，通过电话进行的交易将在执行日美国东部时间 17:30 之前口头和在线确认。客户的订单确认报告和对账单视为正确无误，并且在以下较早时间具有决定性并对客户具有约束力：(i) 通过邮件向客户传送后两 (2) 个工作日；或者 (ii) 对于通过 FOREX.com 在线交易系统或 MetaTrader® 在线交易系统确认的订单，立即执行。客户可以在上述时间框架内通过电话就确认和对账单提出反对意见，并且该等反对意见必须在之后两 (2) 个工作日内以书面形式与 FOREX.com 进行确认 (只有在实际交付或者通过索要回执的挂号信邮寄到 FOREX.com 的地址时，才视为收到确认)。未提出反对意见视为客户认可 FOREX.com 或 FOREX.com 的代理人在客户收到该等报告之前采取的所有行动。客户未能收到交易确认不应免除客户按照本协议规定提出反对意见的义务。客户同意，如客户有理由认为与自己的信息不一致的任何口头信息，应立即向 FOREX.com 报告。客户理解、确认并同意，在适用法律法规允许的范围内，应更正错误，无论是否给客户带来损益，并且如果适用法律法规允许，将对客户账户进行贷记或借记，以使客户账户回到未发生错误时的相同状态。一经请求，将提供包括 NFA 合规规则第 2-36 条要求的交易数据的交易数据报告。若需要此信息，请致电 1-877-367-3946 (免费) 或 1-908-731-0730 (国际)。
15. **通信。**FOREX.com 的报告、对账单、通知和任何其他通信可以通过以下方式传输给客户：(i) 放置在 FOREX.com 的网站上；(ii) 通过 FOREX.com 的记录中显示的客户电子邮箱发送电子邮件；或者 (iii) 通过美国邮件或其他递送服务寄送至 FOREX.com 的记录中显示的客户当前地址。客户应立即通过网站联系或者美国邮件或其他递送服务，将 FOREX.com, 30 Independence Blvd, Suite 300 (3rd floor), Warren, NJ 07059 作为邮寄地址，FOREX.com 通过邮件或其他递送服务发送所有通信在 FOREX.com 以美国邮件或其他递送服务方式存放时，或在电子通信的情况下，由传输代理 (例如互联网服务提供商) 传输给客户，无论客户是否实际收到，均应视为有效。客户发送的所有通信在 FOREX.com 接受之后才视为生效。
16. **FOREX.COM 的责任。**FOREX.com 或 Gain Capital 均不对客户因任何事件、诉讼或事件直接或间接引起的任何索赔、损失、损害、成本或费用 (包括律师费) 负责，包括但不限于因内乱、战争、叛乱、国际干预、政府行为 (包括但不限于，外汇管制、没收、国有化、贬值)、自然灾害、天灾、市场状况、无法与任何相关人员沟通或任何延迟、中断、故障或故障 任何传输或通信系统或计算机设施，无论是属于 FOREX.com、GAIN Capital、客户、任何市场或任何结算或清算系统。
17. **知识产权和保密。**FOREX.com 在线交易系统或 MetaTrader® 在线交易系统 (统称为“交易系统”) 中的所有版权、商标、商业秘密和其他知识产权始终归 FOREX.com 和/或其第三方服务提供商独有，客户对交易系统不享有权利或权益，但按照本协议规定访问并使用交易系统的权利除外。客户确认，交易系统属于机密，其开发投入了大量技能、时间、工作和资金。客户将保护 FOREX.com 和/或其第三方服务提供商的机密性，仅允许其员工和代理人在需要访问的基础上访问交易系统。客户不得发布、分发或以其他方式向第三方提供从交易系统中衍生出的或与交易系统相关的任何信息。客户不得复制、修改、反编译、逆向工程交易系统或其运行的方式，并不得制作其衍生作品。
18. **赔偿。**客户同意向 FOREX.com、其关联公司、员工、代理人、继任人赔偿 FOREX.com 因为以下原因产生的任何和所有责任、索赔、损失、损害、成本和费用，包括律师费，使其免受损失：(i) 客户未能完整、及时履行其在本协议项下的义务；(ii) 客户在任何时候可能不真实或不正确的任何陈述和保证；

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(iii) 客户未能遵守任何适用法律；或者 (iv) MetaQuotes Software Corporation 未能或未通过 GAIN Capital 向客户提供 MetaTrader® 在线交易系统。客户还同意立即向 FOREX.com 支付 FOREX.com 在执行本协议任何规定、本协议项下的任何合约和其他交易及 FOREX.com 与客户之间的任何其他协议以及收集本协议和任何其他协议项下应付的任何金额过程中产生的任何和所有索赔、损失、损害、成本和费用，包括律师费

19. **客户信息披露。**根据 FOREX.com 的隐私政策，FOREX.com 在代表客户开展 FOREX.com 的业务的过程中不会分享或销售与其客户和/或潜在客户相关的信息，包括但不限于根据 FOREX.com 隐私政策的银行或信用关系，除了 FOREX.com 代表客户进行的正常业务过程中所要求的员工、代理人、合伙人和关联人除外。FOREX.com 还可以响应信息请求或法院命令或传票向联邦或州监管机构和执法机构披露与客户和客户交易相关的信息。要阅读 FOREX.com 的完整隐私政策，请访问：<https://www.forex.com/en-us/terms-and-policies/privacy-policy/>
20. **联合账户和/或信托账户。**如果不止一位自然人作为客户签署本协议，则所有该等自然人同意对本协议中承担的义务承担连带责任。如果由信托机构、非法人协会、合伙企业、托管人或其他受信任人签署本协议，该等客户特此同意向 FOREX.com 赔偿因为违反任何信托或类似职责或义务或任何违约指控直接或间接产生的任何责任、索赔、损失、损害、成本和费用（包括律师费），使其免受损失。
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15. **报价错误。**如果因为任何原因发生报价错误，FOREX.com 不对账户余额和/或未平仓头寸中产生的任何错误承担责任，并保留在适用法律法规允许的最大范围内对相关账户作出必要更正或调整的权利。
16. **债权人在破产中享有的优先权。**您与 FOREX.com 达成的交易并非在交易所完成。因此，根据美国破产法，您的资金与用于保证在破产中享有优先权的交易所交易期货和期权合约的资金可能无法获得同等保护。由于未向用于场外外汇交易的资金授予相同的优先权，如果 FOREX.com 资不抵债并且您索要在与 FOREX.com 达成的交易中存入的金额或赚得的利润，您的索赔可能无法获得优先权。如无优先权，您属于一般债权人，将与其他一般债权人的索赔一起，使用偿付优先权索赔之后仍然可用的资金偿付您的索赔。即使是公司与其自有运营资金分开存放的客户资金也无法免于其他一般和优先权债权人的索赔。

附表A – 超大订单

所有符合下表所列标准的订单，包括 FOREX.com 根据本协议第 9 条进行的清算，均将在执行时受到相应的额外买入/卖出价差加价。客户承认并同意，本附表中披露的加价是在适用于客户账户的标准买/卖价之外的。通过接受本协议，客户特此同意接受本附表 A 中披露的费用。

根据客户协议第 21 条FOREX.com 保留随时修改本附表 A 的权利。

订单规模等级	按货币对和订单大小等级划分的额外点差加价									
	EURUSD	AUDUSD	USDJPY	EURJPY	NZDUSD	EURGBP	USDCHF	EURCHF	USDCAD	GBPUSD
>5m to 10m	0.12	0.19	0.24	0.49	0.32	0.4	0.37	0.55	0.41	0.35
>10m to 20m	0.57	1.01	1.13	1.53	1.5	1.64	1.74	1.65	1.93	1.88
>20m to 30m	0.83	1.53	1.65	2.02	2.19	2.31	2.55	2.25	2.83	2.84
>30m to 40m	1.1	2.09	2.2	2.48	2.91	3	3.39	3.19	3.76	3.87
>40m to 50m	1.32	2.56	2.65	2.84	3.51	3.55	4.09	4.12	4.53	4.74
>50m to 100m	3	5	5	5	6	6	7	7	8	8
>100m to 500m	10	12	15	15	16	16	18	18	20	20

交易政策和程序

1. **简介。**FOREX.com 交易政策和程序构成您的客户协议的组成部分。您作为客户，有责任仔细阅读本交易政策和程序并在录入每份交易订单之前，向 FOREX.com 告知您可能对其持有的任何疑问或反对意见。在将您的交易订单录入 FOREX.com 之前，您同意、声明、保证并证明，您理解并按原样接受发布到 FOREX.com 网站的本交易政策和程序（FOREX.com 可不时进行修订）并且您同意遵守随时生效的本交易政策和程序。本交易政策和程序中的大写术语具有客户协议第 1 节中所列的含义。
2. **交易时间。**凡提及 FOREX.com 交易时间是指美国东部时间（“ET”），采用 24 小时制。FOREX.com 通常在美国东部时间周日 17:00 到美国东部时间周五 17:00 在网站上提供外汇交易，但 FOREX.com 保留随时暂停或修改其交易时间的权利，在此情形下，将尽最大努力提前向委托人告知其操作时间的变化。合约类型不同，交易时间可能也不同。OTC 外汇通常每天 24 小时开放。提交交易订单之后，客户有责任在所有未结订单完成之前随时保持接收订单和成交确认并就客户的 FOREX.com 账户进行的其他通信。之后，如果客户在账户中有未平仓头寸，客户必须对客户账户进行频繁监控。

3. 交易订单

- 3.1. **订单类型和订单录入。**有关 FOREX.com 接受的订单类型的信息，请参见 FOREX.com 的网站。必须通过 FOREX.com 在线交易平台或通过致电 FOREX.com 交易平台下达所有订单。电话订单由 FOREX.com 自行决定进行接受。
- 3.2. **市场订单的执行。**
 - 3.2.1. **通过 FOREX.com 交易平台立即执行市场订单。**对于通过致电 FOREX.com 交易平台执行的市场订单，在 FOREX.com 代表口头确认已经下达订单时即视为完成。届时，客户已经完成购买或销售行为，不得取消市场订单。客户同意通过 FOREX.com 交易平台下达市场订单，立即执行，并接受此立即执行功能的风险。
 - 3.2.2. **订单取消。**可以通过 FOREX.com 在线交易系统取消非市场订单。然而，FOREX.com 买入价格和卖出价格快速变化可能导致客户订单在客户取消之前执行，并且 FOREX.com 对于因为未能取消该等订单直接或间接引起的任何索赔、损失、损害、成本或费用（包括律师费）不承担任何责任。如果遇到取消订单的困难，客户可以通过电话联系 FOREX.com。
- 3.3. **订单接受条款。**开立订单（不论订单类型）时，由客户自行负责清楚地指明订单条款，包括但不限于订单交割日和指定的即期价格限制（如适用）。虽然在开立特定类型的订单（包括止损单、限价单和其他非市场订单）时指明了即期价格，但市场条件可能会无法执行个人客户的订单，尽管在该价格水平存在其他交易活动，或者可能要求按照大不相同的即期价格成交订单，并且客户同意接受 FOREX.com 自行决定执行订单的最优价格。客户确认，FOREX.com 应尽最大努力接受订单。FOREX.com 对未能执行订单不承担责任，不保证订单优先于 FOREX.com、其他客户、相关委托人、高管、董事、关联公司、合作人、员工、银行、银行职员或其他交易商的订单。在适用法律法规允许的范围内，FOREX.com 有权（但无义务）在确认之前或之后全部或部分拒绝任何订单，或取消和撤销任何填充，其中客户的账户包含保证金在市场水平达到客户指定的订单水平时不足以支持整个订单，或者在 FOREX.com 的意见和全权酌情决定下，执行此类订单可能会导致客户的账户保证金不足，或此类订单或订单执行是不合格或违反客户的任何保证、声明或义务的情况。客户同意，根据本协议附表 A，某些大额订单将受到额外的买价/卖价差加价。
- 3.4. **成交确认。**在线执行的交易将在交易平台内在线确认。电话下单以口头形式进行确认客户同时需要在交易平台内在线确认。对于通过 FOREX.com 交易平台确认的订单，订单确认报告和客户账户报表应被视为正确且具有决定性并立即对客户具有约束力。客户可以在订单确认后两 (2) 个工作日内通过电话对订单确认和对账单提出异议。未提出反对意见视为客户认可 FOREX.com 或 FOREX.com 的代理人在客户收到该等报告之前采取的所有行动。客户未能收到交易确认不应免除客户在此规定的反对义务。客户同意，如客户认为任何口头信息与客户自己的信息不一致，应立即向 FOREX.com 报告。客户理解、确认并同意，在适用法律法规允许的范围内，应更正错误，无论是否给客户带来损益，并且如果允许，将对客户账户进行贷记或借记，以使客户账户回到未发生错误时的相同状态。

可应要求提供包括 NFA 合规规则第 2-36 条要求的交易数据的交易数据报告。若需要此信息，请致电 1-877-367-3946（免费）或 1-908-731-0730（国际）。

4. 客户账户；首次入金

- 4.1. **文件。**在您向 FOREX.com 开立订单之前，您必须填写客户账户申请，阅读、填写并签署客户协议，包括风险披露声明、次级风险披露声明以及本交易政策和程序以及所有相关增补。您必须在账户中存入足额的资金，并且您的客户账户申请必须由 FOREX.com 批准。此外，FOREX.com 接受并批准您的客户账户申请之后，方才允许您在您的账户中进行交易。在您的客户账户申请获得批准之时，将通过电子邮件告知您。

- 4.2. **提供账户的货币。**客户账户的所有初始存款将仅接受美元存款，并且除非已进行外币结算和交付，否则所有账户余额将仅以美元计算和报告。
- 4.3. **入金的确认。**FOREX.com 可以自行决定并允许客户在使用电子转账（自动清算系统-ACH）存入的资金结算之前在账户中进行交易。客户理解，是否允许和允许的范围完全由 FOREX.com 决定。直到 FOREX.com 的银行或存款机构全额清算并收取电汇或支票入金之后，方才确认电汇或支票入金。一旦 FOREX.com 收到您的资金并且可用于交易，将通过电子邮件告知您。
- 4.4. **费用。**FOREX.com 自行决定向客户账户收取所有银行费用，包括每张退回支票的 25.00 美元手续费，或超出的任何银行费用。
5. **保证金要求。**客户应以 FOREX.com 自行决定要求的金额和形式向 FOREX.com 提供和维持保证金。所需保证金包括 (i) 开仓保证金要求；(ii) 最低保证金要求；(iii) 未平仓头寸的市场价值；(iv) FOREX.com 自行认为谨慎起见需要的任何额外金额。客户务必始终对其未平仓头寸维持所需保证金。当不满足最低保证金要求时，FOREX.com 有权清算任何或所有未平仓头寸。经 FOREX.com 自行决定，保证金要求可能随时变化，恕不事先通知。先前保证金要求不排除 FOREX.com 会增加该要求，恕不事先通知。FOREX.com 可自行决定在披露或未披露的基础上对任何时候允许的最大未平仓头寸数量施加限制。
6. **清算水平。**受制于 FOREX.com 在客户协议项下享有的所有附加权利，经 FOREX.com 自行决定，根据 FOREX.com 对现行可获得市场现货价格的最佳合理估计，无论先前是否发布或满足追缴保证金，如果账户余额在任何时候总计等于或低于客户账户的最低保证金要求，FOREX.com 有权但无义务清算客户账户中的部分或全部未平仓头寸。客户有责任在视为适当的时候自行开立止损单，尽可能降低损失。FOREX.com 未能执行其在本协议项下的权利不视为 FOREX.com 未来放弃该等权利。FOREX.com 不会在正常业务过程中要求追缴保证金。FOREX.com 保留按上文所述清算客户头寸的权利。然而，FOREX.com 可不时自行决定致电客户，要求该客户存入额外抵押品，以确保客户对 FOREX.com 履行高于客户账户余额部分的义务。要求追缴额外保证金而不行使清算客户头寸的权利不视为未来要求追缴的先例，也不视为 FOREX.com 未来放弃该等清算权利。
7. **追缴保证金。**FOREX.com 不会在正常业务过程中要求追缴保证金。FOREX.com 保留按上文所述清算客户头寸的权利。然而，FOREX.com 可不时自行决定致电客户，要求该客户存入额外抵押品，以确保客户对 FOREX.com 履行高于客户账户余额部分的义务。要求追缴额外保证金而不行使清算客户头寸的权利不视为未来要求追缴的先例，也不视为 FOREX.com 未来放弃该等清算权利。当客户账户的保证金水平低于某个预定的超额保证金水平时，FOREX.com 可以不时自行决定发送礼貌的保证金提醒电子邮件。此保证金提醒电子邮件仅供参考，不应用于风险管理。客户仍有责任确保账户拥有足额的保证金支持任何未平仓头寸，包括未发出保证金提醒电子邮件的时间。
8. **出金。**从客户账户付款，需要所有账户持有人签署出金申请表并以书面形式提交给 FOREX.com，或者根据 FOREX.com 网站上规定的程序以电子方式提交的提款请求（以 FOREX.com 网站最新制定程序为依据）。

交易工具

1. FOREX.com 可不时提供市场资讯、评论、图表和分析、交易性能分析、基于信号的工具或服务以及其他交易支持工具（“交易工具”）。在使用任何交易工具之前，请仔细阅读此注释。本说明是我们提供的客户协议和相关风险披露的补充，应与其一起解读。除非另有说明，以下使用的任何专有术语应与客户协议中的含义相同。
2. 交易工具本质上是通用的，不会考虑您的个人目标、财务状况或需求。在使用交易工具之前，您应该考虑它的适当性，考虑您的个人目标、财务状况和需求。
3. FOREX.com 不会就任何交易的优缺点向您提供建议，我们只在执行的基础上与您进行沟通。我们的任何员工均未得到我们的授权或适用法律的允许，不能向您提供个人建议。因此，您不应将我们提出的任何交易、建议的交易策略或来自我们的其他书面或口头通信视为投资建议或个人建议，或我们对某一特定交易是否适合您或是否符合您的财务目标的看法。您必须根据自己的判断做出与您账户相关的任何投资决策。您对每笔交易都有最终决定权。您应该尽一切努力确保您理解交易工具，FOREX.com 有权假设您理解，除非您另有说明。如果您需要投资或税务建议，请联系独立的投资或税务顾问。
4. 假设的业绩有许多固有的局限性，其中一些局限性如下所述。任何账户将或可能实现与任何交易工具相关的利润或损失，对此概不作任何保证和陈述。事实上，假设的业绩和后续的实际结果之间经常有明显的差异。实际回报可能不同于任何交易工具中显示的任何假设或指示性回报。
5. 假设业绩的局限性之一是，它们通常是事后准备好的。此外，假设性交易不涉及金融风险，任何假设交易记录均不能完全解释金融风险在实际交易中的影响。例如，承受损失的能力或在交易损失的情况下坚持特定交易平台的能力是重要的也可能对实际交易结果产生不利影响的因素。还有许多其他因素与一般市场或任何特定交易计划的实施有关，这些因素在编制假设业绩结果时无法充分考虑，而所有这些因素都可能对实际交易结果产生不利影响。
6. FOREX.com 不承诺在任何时候继续提供交易工具，将来也可能不会提供相同的工具。FOREX.com 可自行决定，在任何时候以任何理由或无理由撤回或取消任何或全部交易工具，或终止您对任何或全部交易工具的访问，而毋须另行通知。
7. 交易工具只能用于您个人的利益，不得用于商业目的或代表另一个人，也不能被更改、传递、转售或与另一个人或实体共享（全部或部分），或用于在我们的平台之外进行任何交易。
8. 您不得对交易工具进行复制、修改、反编译、逆向工程或制作交易工具或其操作方式的衍生作品。
9. 交易工具中的所有知识产权和其他权利仍然是我们的独有财产或许可方的财产。除了我们以书面形式明确允许的访问和使用交易工具的权利之外，FOREX.com 不会向您转让、许可或以其他方式让与交易工具的任何权利或利益。特别是，但不限于，使用或开发交易工具产生的所有商誉将完全归我们所有。您不得做、不做或允许做将或可能对交易工具或与我们或交易工具相关的商誉声誉造成实质性削弱、损害或侵害的任何行为。
10. FOREX.com 不承诺，也没有义务向您提供任何数量的交易工具，交易工具的交付也没有保证。我们可以在我们绝对酌情决定的时间、间隔，基于我们绝对酌情确定的因素提供交易工具。因此，您不应使用或依赖交易工具作为监控价格、头寸/市场或做出交易决策的方法，在这方面我们不承担任何责任。
11. 交易工具按“原样”提供，没有任何形式陈述或保证，包括不会中断或错误。
12. FOREX.com 可以随时暂停使用交易工具进行维护、维修、升级或任何与开发相关的问题，以遵守适用法律或出于我们自行决定的任何其他原因。
13. 在适用法律允许的范围内，您同意不让 FOREX.com、我们的董事、高级职员、雇员和代理人对因以下原因而直接或间接导致的全部或部分损失或损害（包括法律费用）承担责任：(a) 任何交易工具的未交付、延迟交付或错误交付，(b) 任何交易工具的内容不准确或不完整，或(c) 您出于任何目的依赖或使用交易工具中的任何信息。
14. 根据我们的客户协议，您未能遵守上述任何义务或限制将构成违约事件。

CFTC 风险披露声明

场外外汇交易涉及以外币计价的合约、通过期货经纪商和零售外汇交易商作为您的交易对手开展的杠杆式合约交易。鉴于此处披露的杠杆和其他风险，您可能会迅速损失您为此类交易存入的所有资金，并存在亏损大于初始注资金额的风险。

在确定该等交易是否适合您之前，您应当了解并仔细考虑以下几点。

- (1) 在非监管的市场或交易所交易——并且您的交易商是您的交易伙伴，这会构成直接的利益冲突。在您参与任何零售外汇交易之前，您应确认与您交易的交易商是否受到监管。

您进行的场外外汇交易不是在银行间市场进行，也不是在受商品期货交易委员会监管的指定合约市场期货交易所进行。您进行的外汇交易属于与期货经纪商或零售外汇交易商作为交易对手进行的交易。当您卖出时，交易商为买方。当您买入时，交易商为卖方。因此，当您在交易中亏损时，您的交易商会在此类交易中盈利，同时交易商还会收取相关费用，如佣金或点差。

- (2) 零售外汇交易的电子交易平台并非交易所。它是一种用于访问您的交易商的电子连接。此类平台的可用性条款仅受您与您的交易商签订的合约约束。您用于进行场外外汇交易的任何交易平台仅与您的期货经纪商或零售外汇交易商相关联。您访问该交易平台仅仅是为了与您的交易商进行交易。您访问该等平台，

不会与交易商的任何其他实体或客户进行交易。任何该等平台的可用性和、操作（包括交易平台因为任何原因不可用的后果）仅受您与交易商之间的账户协议条款管辖。

- (3) 您在交易商的存款不受监管保护。

与您的零售外汇交易相关的所有权利受您与期货经纪商或零售外汇交易商达成的账户协议中确立的合同条款管辖。您在期货经纪商或零售外汇交易商存入用于开展场外外汇交易的资金，不适用在商品期货交易委员会指定的合约市场开展交易的客户提供的客户资金保护。您的交易商可能会将您的资金与其自有运营资金进行混合或者将其用于任何其他目的。如果您的交易商破产，除因为交易而欠您的任何金额外，交易商为您持有的任何资金视为无担保的债权人索赔，无论交易商是否在单独入金账户中维持任何资产。

- (4) 由于交易并非在交易所或市场上进行并且您的交易商可以自行设置价格，因此您只能由您的交易商抵销或清算任何交易头寸。

您关闭交易或抵销头寸的能力仅限于您的交易商提供给您的能力，因为这些交易不存在其他市场。您的交易商可以提供其希望的价格，也可以提供来自外部来源衍生出的而非其自行决定的价格。您的交易商可以通过提供第三方价格的点差确定其价格，但无义务这么做或继续这么做。

您的交易商可以按照自己的方式在任何时间点向不同客户提供不同的价格。仅您的账户协议的条款适用于您的交易商对您履行的提供价格、在您的账户中提供抵销或清算交易并向您付款的义务。您的交易商提供的价格可能会或不会反映任何交易所、银行间或其他外汇市场可获得的价格。

- (5) 付费律师可能有未披露的冲突。

期货经纪商或零售外汇交易商可能会因为以未向您披露的方式介绍您的账户而向介绍经纪人提供报酬。该等有偿律师无需具备同时也可能不具备交易方面的特殊专业知识，并且根据其获得报酬的方式，可能存在利益冲突。代表期货经纪商和零售外汇交易商开展工作的律师需要进行注册。您应确认他们实际上已经注册。您应彻底调查对所有该等律师提供报酬的方式，并且谨慎向任何人员或实体授予代表您进行交易的权限。您在作出任何交易或账户决策时，应始终考虑从您的交易商或律师处获得您所依赖的任何信息的确认书并注明日期。

最后，您应该彻底调查任何经销商或销售代表的任何声明，并且这些声明将重要性降至最低或与本风险披露的任何条款相矛盾。此类声明可能表明存在潜在的销售欺诈行为。

当然，本简短声明无法披露与期货经纪商或零售外汇交易商开展场外外币交易的所有风险和其他方面。

本人特此确认，已经收到并理解本风险披露声明。

日期_____

签名_____

盈利能力声明

截至 2025 年 3 月 31 日的日历季度，共有 44,399 个活跃的非全权委托交易账户，其中 30.82% 盈利，69.18% 没有盈利。截至 2024 年 12 月 31 日的日历季度，共有 43,904 个活跃的非全权委托交易账户，其中 27.86% 盈利，72.14% 没有盈利。截至 2024 年 9 月 30 日的日历季度，共有 45,014 个活跃的非全权委托交易账户，其中 29.41% 盈利，70.59% 没有盈利。截至 2024 年 6 月 30 日的日历季度，共有 46,490 个活跃的非全权委托交易账户，其中 32.37% 盈利，67.63% 没有盈利。

过去表现不能代表未来结果。

根据 CFTC 1.55 和 NFA 2-36，GAIN Capital 发布的公司披露文件可从我们的网站获取，链接如下：<https://www.forex.com/en-us/terms-and-policies/risk-disclosure/>

次级风险披露：高风险投资

交易具有较高的投机性和风险。外汇交易具有高度投机性，仅适合 (a) 理解并且愿意承担所涉及的经济、法律和其他风险的、(b) 经济上有能力承担大幅超过保证金或入金的损失的客户。客户声明、保证并同意，客户理解这些风险；客户愿意并且在经济上和其他方面有能力承担外汇交易的风险；损失客户的全部账户余额不会改变客户的生活方式。

由于外汇合约、交叉货币合约中的价格变动，外汇交易中出现高杠杆和低保证金可能产生巨大的损失。公司的保证金政策可能要求提供额外资金，从而为客户账户提供恰当的保证金，并且可能要求客户必须立即满足该等保证金要求。未能维持最低保证金要求可能导致清算任何未平仓头寸并给客户造成损失。

外汇市场为场外交易 (“OTC”) 市场，即您达成的外外汇交易并非在交易所进行。FOREX.com 作为做市商，在这些交易中担任交易对手，因此当您卖出时，FOREX.com 买入，当您买入时，FOREX.com 卖出。因此，FOREX.com 与您之间可能存在利益冲突。除非您的书面协议或其他书面文件中另有规定外，FOREX.com 设定价格并提供与您进行交易的价格。提供的价格可能不是可获得的最优价格，客户不同，提供的价格也可能不同。

如果 FOREX.com 不对公司的头寸做风险管理，您应注意，如果市场对您不利，FOREX.com 可能赚更多钱。此外，由于 FOREX.com 在交易中充当买方或卖方，因此您应仔细评估您从 FOREX.COM 或其任何律师收到的任何交易建议。

Customer Agreement

This Agreement sets forth the terms and conditions governing your Account at FOREX.com ("FOREX.com"), a division of GAIN Capital Group, LLC and all Contracts and other transactions in this Account with FOREX.com. In this Agreement, the undersigned customer is referred to as "Customer" or "You."

1. **DEFINITIONS.** Terms capitalized in this Agreement shall have the following meanings:

"Account" – Customer's trading account with FOREX.com. In the event Customer maintains more than one trading account with FOREX.com, the term "Account" shall refer, in the aggregate, to all of Customer's accounts with FOREX.com, except where context dictates otherwise.

"Account Balance" – The total net liquidating value of the Account.

"Agreement" – The Customer Agreement and all documents and authorizations executed by Customer in connection with the maintenance of Customer's Account (regardless of when such documents and authorizations are executed), as amended from time to time.

"Application" or "Customer Account Application" – The application form to apply for a live FOREX.com trading account, including all applicable addenda thereto.

"Ask Price"; "ask price" – The price at which FOREX.com (if **"Ask Price"** is capitalized) or any other person (if **"ask price"** is lower case) offers the currency for sale.

"Base Currency" – The first currency in a Currency Pair.

"Bid Price"; "bid price" – The price at which a currency will be purchased from FOREX.com (if **"Bid Price"** is capitalized) or any other person (if **"bid price"** is lower case)

"Business Day" – shall mean any day excluding Saturday, Sunday, and any U.S. federal or bank holidays.

"Collateral" – shall have the meaning set out in Section 6 of the Agreement.

"Contract" – Any contract, whether oral or written, for the purchase or sale of any currency, including any option, entered into by FOREX.com and Customer.

"Cross Currency Contract" – A Spot Contract for the sale of one specified Foreign Currency in exchange for another specified Foreign Currency.

"Cross Currency Pairs" – Two Foreign Currencies employed in a currency transaction not involving the UD Dollar.

"Currency" – A Foreign Currency or U.S. Dollars.

"Customer" – The party (or parties) executing this Agreement and in whose name the Account is maintained.

"Demo Trading System" – The demonstration trading system available on the Website.

"Eligible Foreign Currencies" and "Tradable U.S. Dollar-based Currency Pairs" – Those Foreign Currencies which FOREX.com, in its sole discretion, may agree from time to time to buy from or sell to its Customers.

"Event of Default" – The occurrence of any one of the following: (a) the death or judicial declaration of incompetence of Customer, if Customer is a natural person; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any bankruptcy, insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's Accounts carried by FOREX.com; (d) failure to pay when due any amount due under this Agreement or any Contract or other transaction hereunder or to deliver to FOREX.com when due any Margin or Collateral required or requested by FOREX.com in connection with this Agreement or any Contract or other transaction hereunder; (e) Customer's failure to promptly provide FOREX.com any information requested pursuant to this Agreement; (f) any representation made by Customer in this Agreement (including the Annexes) is or at any time becomes, untrue or incorrect; and (g) any breach by Customer of any other provision of this Agreement, including the Annexes.

"Fill" or "Filled" – A deal executed on behalf of a Customer's Account pursuant to an Order. Once filled, an Order cannot be canceled, amended or waived by Customer.

"Foreign Currency" – The legal tender issued by and acceptable for the payment of obligations under the laws of one or more counties, other than the United States of America.

"Foreign Exchange Contract" – Any effectuation between the parties for the purchase by one party of an agreed amount in one currency against the sale by it to the other of an agreed amount in another currency, both such amounts either being deliverable on the same value date or, if the parties have so agreed, being cash settled in a single currency.

"Foreign Exchange Trading" – Trading in Foreign Exchange Contracts or Cross Currency Contracts.

"FOREX.com Online Trading System" – FOREX.com's mobile, web, or desktop trading platforms that Customer can access to execute and manage trades in the Account

"FOREX.com Trading Desk" – The trading desk of FOREX.com.

"Introducing Broker" – A person or corporate entity that introduces accounts to FOREX.com for a fee.

"Liquidating Order" – An Order to close out one or more Open Positions.

"Long Position" – An Open Position that results from the purchase of the Base Currency.

"Margin" – The amount of cash that FOREX.com requires Customer to deposit or maintain in Customer's Account as collateral for Open Position(s).

"Margin Call" – A demand for the deposit of additional Margin.

"Market Order" – An order to buy or sell the identified Currency, or pairs of currencies, at the current market price. An order to buy is executed at the ask price; an order to sell is executed at the bid price.

"Market Value" – The Dollar Value, determined by FOREX.com in its sole discretion, that FOREX.com would receive if it sold any Collateral for immediate delivery in the relevant market.

"Minimum Margin Requirement" – The margin required, at the sole discretion of FOREX.com, to maintain an Open Position.

"Open Position" – Either a Long Position or a Short Position in the market for which no offsetting transaction has been entered into.

"Opening Margin Requirement" – The margin required, at the sole discretion of FOREX.com, to establish an Open Position.

"Opening Transaction" – An order that, when executed, establishes a Long Position or Short Position or increases an existing Long Position or Short Position in Customer's Account.

"Order" – An instruction by Customer (or Customer's authorized Trading Agent) to FOREX.com to attempt to execute a trade for Customer's Account.

"Over-the-Counter" or "OTC" – Off-exchange markets in which market participants, such as FOREX.com and Customer, enter into privately negotiated Contracts or other transactions directly with each other.

"Short Position" – An Open Position that results from the sale of the base Currency.

"Spot Contract" – A Contract where the Value Date is two Business Days (or one Business Day where the Contract involves the U.S. Dollar against the Canadian Dollar) following the Trade Date, or such later date as may be customary or necessary in respect of any currency unit.

"Spot Rate" – The rate of exchange between two (2) Foreign Currencies for **"Spot"** – value (normally settlement in two Business Days), generally quoted either in **"U.S. Terms"** – (price of one unit of Foreign Currency expressed in U.S. Dollars and Cents) or in **"European Terms"** – (price of one U.S. Dollar expressed in units and decimals of the Foreign Currency).

"Stop Loss Order" – Order to buy or sell at the market price when a given price threshold has been reached. A Stop Loss order to buy is entered above the current market price, and a Stop Loss Order to sell is entered below the current market price.

"Trading Agent" – A third party person or entity that is legally authorized by Customer to act as agent and attorney-in-fact to purchase and sell (including short sales) foreign currencies, on margin or otherwise, and/or foreign currency option contracts for Customer's Account and risk.

"Trading Policies and Procedures" – The FOREX.com Trading Policies and Procedures, as the same may, from time to time, be revised, updated or amended by FOREX.com, in its sole discretion.

"U.S. Dollar" – The legal tender issued by and acceptable for the payment of obligations under the laws of the United States of America.

"Value Date" – The day that the currency would be physically delivered (or payable) if FOREX.com did not automatically roll over Customer's Open Positions at the end of the each Business Day.

"Website" – FOREX.com's website at www.FOREX.com.

2. **SERVICES PROVIDED.** Subject to the terms and conditions of this Agreement and acceptance of Customer's application to open an Account with FOREX.com, FOREX.com will maintain one or more Accounts in Customer's name and will effect cash settled and physically settled transactions with and for Customer in the international Over-the-Counter Foreign Currency (foreign exchange) markets, and provide such other services and products as FOREX.com may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between FOREX.com and Customer shall be governed by the terms of this Customer Agreement, as amended from time to time (including, without limitation, FOREX.com's Trading Policies and Procedures).
3. **REPRESENTATIONS AND WARRANTIES.** As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which FOREX.com's Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Customer represents and warrants to FOREX.com and agrees for the benefit of FOREX.com that:
 - 3.1. if Customer is a natural person, Customer is of sound mind, legal age (18 years old in the United States) and legal competence.
 - 3.2. if Customer is not a natural person, (i) Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer; and (iii) each person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
 - 3.3. execution and delivery by Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.
 - 3.4. Customer has full beneficial ownership of Customer's Account and any other account used to send funds to Customer's Account. Customer has not granted and will not grant a security interest in or access, control, or discretion over Customer's Account with FOREX.com (other than the security interest granted to FOREX.com hereunder) to any person without FOREX.com's prior written consent. Customer has full beneficial ownership of all Collateral and has not granted nor will it grant any security interest in any Collateral to any person (other than the security interest granted to FOREX.com hereunder) without FOREX.com's prior written consent.

- 3.5. Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as FOREX.com, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of FOREX.com or to protect FOREX.com's interests with respect to any Collateral.
- 3.6. Customer has read and understands the provisions contained in this Agreement, including, without limitation, FOREX.com's Risk Disclosure Statement and Trading Policies and Procedures. Customer will review the Agreement each time it is amended. Customer will not effect any Opening Transaction in Customer's Account unless Customer understands FOREX.com's revised Agreement, and Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands FOREX.com's revised Agreement as in effect at the time of such Opening Transaction.
- 3.7. Customer agrees to comply with all applicable laws. You may not use your Account with FOREX.com for any illegal activity.
- 3.8. All information provided by Customer to FOREX.com, including information regarding Customer's trading experience and investment sophistication, is true, correct and complete, and Customer will notify FOREX.com promptly of any changes in such information.
- 3.9. The risk capital and/or intended initial deposit provided as part of the Customer Account Application and any subsequent deposits Customer makes to Customer's Account in excess of such pre-disclosed amount(s) represents Customer's total risk capital which should it be lost in its entirety would not alter the Customer's lifestyle.
4. **TRADING.** Customer authorizes FOREX.com to purchase and sell physically settled and cash settled Foreign Exchange Contracts and Cross Currency Contracts on a spot basis for Customer's Account in accordance with Customer's instructions received through the FOREX.com Online Trading System, MetaTrader® Online Trading System, or via telephone to the FOREX.com Trading Desk, subject to the terms of this Agreement, including the Annexes hereto and the Customer Account Application, including any applicable addenda thereto. Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Account number and for any electronic, oral and written instruction (including, but not limited to, any Order) to FOREX.com from persons FOREX.com, in its sole judgment, believes are authorized by Customer. If Customer's Account is titled as a joint account, FOREX.com 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. FOREX.com shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by FOREX.com in reliance on any such instructions or on the apparent authority of any such persons.
- 4.1. **Pricing Information.** FOREX.com will make available, by posting on the FOREX.com Online Trading System, MetaTrader® Online Trading System, or by telephoning the FOREX.com Trading Desk, Bid Prices and Ask Prices at which FOREX.com is prepared to enter Foreign Currency Contracts, Cross Currency Contracts with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or Tradable U.S. Dollar-based Currency Pairs involved where applicable. FOREX.com expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by FOREX.com and other sources. FOREX.com makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the Introducing Broker, additional pips added to the BID and/or ASK price that may result in an increase of the dealable spread available for the Customer's Account as well as a per trade or per lot commission and/or fees. See **Section 11 – Charges**.
- 4.2. **Order Execution.** FOREX.com will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the FOREX.com Online Trading System, MetaTrader® Online Trading System, or via telephone to the FOREX.com Trading Desk. All Contracts made and entered into by FOREX.com hereunder will be entered into by FOREX.com as principal. Customer acknowledges, understands and agrees that FOREX.com is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity. Customer acknowledges, understands and agrees that all Orders FOREX.com, in its discretion, accepts are undertaken on a "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time. Please visit FOREX.com's website for more information on order types.

In rare circumstances due to market conditions, lack of liquidity typically associated with large Order sizes and/or higher than normal market volatility and associated volume, your Order may be subject to manual review. Such manual review may result in a delay in execution with a potential for price slippage. Large Orders in certain currency pairs are subject to additional bid/ask spread markup upon execution, in accordance with **Schedule A – Oversized Orders** of this Agreement.
- 4.3. **Trade Matching.** FOREX.com or its affiliates may, at a future date, establish a trade matching system or determine to route Customer's Orders to a trade matching system operated by third parties. In that event, FOREX.com, and/or any one or more of its affiliates, shall have the right (but not the obligation), in the sole discretion of FOREX.com or any such affiliate, to act either for its own account as a counterparty or as a broker to FOREX.com customers, in the making of markets and the purchase and sale of Foreign Exchange Contracts, Cross Currency Contracts via any medium, including without limitation, over any trade matching network in use by FOREX.com customers and/or the general public.
- 4.4. **Transmission.** FOREX.com shall have no responsibility for delays in the transmission of Orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of FOREX.com's gross negligence.
- 4.5. **Position & Trading Limits.** FOREX.com reserves the right to limit the number of open positions or the aggregate size of any position that Customer may enter or maintain in Customer's Account. FOREX.com reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an open position.
- 4.6. **Improper Trading Activity.** Customer agrees not to engage in improper trading activity, including but not limited to, (i) latency arbitrage, (ii) market manipulation or trading activity that is illegal or a violation of any law or regulation; or (iii) trading activity that exploits the existence of a system failure or error of any kind, including but not limited to pricing delays or errors, affecting FOREX.com's Online Trading System.
5. **MARGIN REQUIREMENTS.** Customer shall provide to and maintain with FOREX.com Margin in such amounts, in cash or other such forms, and within such limits as FOREX.com, in its sole discretion, may from time to time require. FOREX.com may change Margin requirements at any time, without prior notice to Customer. FOREX.com may at any time liquidate Customer's Account in accordance with Section 9. FOREX.com may withdraw funds from Customer's Account without notice: (i) to ensure that posted margin equals or exceeds required margin; and (ii) to satisfy any payment obligation to FOREX.com, including commissions, fees and charges in respect of Customer's Account. In the event that Customer directs FOREX.com to sell any Margin, Collateral, Contract or other property and FOREX.com is unable to deliver such Margin, Collateral, Contract or other property to a purchaser

because Customer fails to deliver it to FOREX.com, FOREX.com may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold FOREX.com harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that FOREX.com may sustain. See the Margin Requirements page on FOREX.com's website.

6. **SECURITY AGREEMENT.** In order to secure any indebtedness or other obligations at any time owing from Customer to FOREX.com, including, without limitation, (i) indebtedness or other obligations under any Account, Contract or other transaction with FOREX.com; or (ii) any indebtedness or other obligations resulting from any guarantee by Customer of any Account, Contract or other transaction with FOREX.com, Customer hereby assigns, pledges and grants to FOREX.com a security interest in and right of setoff against: (i) all of Customer's Accounts with FOREX.com; (ii) all Contracts, cash, securities and other property in Customer's Account at FOREX.com or delivered or otherwise provided by Customer to secure its indebtedness or other obligations to FOREX.com or in FOREX.com's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in FOREX.com's sole discretion and without prior demand or notice, FOREX.com may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds therefrom) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated. Notwithstanding Section 9–207 of the New York Uniform Commercial Code, FOREX.com shall have the right to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to FOREX.com) free from any claim or right of any nature whatsoever of the Customer, including any equity or right of redemption by the Customer and to register any Collateral in the name of FOREX.com, its custodian or a nominee for either. Any failure by FOREX.com to enforce its rights hereunder shall not be deemed a future waiver of such rights by FOREX.com. FOREX.com is irrevocably appointed as attorney-in-fact for Customer and is authorized, without notice to Customer, to execute and deliver any documents, give any notice and to take any actions on behalf of Customer, including the execution, delivery and filing of financing statements, that FOREX.com deems necessary or desirable to evidence or to protect FOREX.com's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to FOREX.com ("Eligible Collateral") is at any time insufficient to satisfy Customer's indebtedness or other obligations to FOREX.com, including obligations to provide Margin in accordance with Section 5 hereof, Customer shall promptly pay upon demand the entire amount of such deficit.
7. **NOVATION OF OPPOSING CONTRACTS.** Whenever there may exist in any Customer Account two or more open and opposite Contracts providing in whole or in part for the purchase and sale of the same Foreign Currency, Cross Currency Pairs on the same Value Date, such Contracts shall automatically be canceled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts, and/or the net difference between the quantities of the relevant currency deliverable there under.
8. **SETTLEMENT DATE; ROLLOVERS; DELIVERY.** In cases where transactions are executed for physical delivery, instructions on the settlement of open positions must be given to FOREX.com at least two (2) Business Days prior to the value date. In the absence of instructions from Customer directing FOREX.com to deliver, offset, or roll over open positions, FOREX.com is authorized, in FOREX.com's sole discretion, to deliver, roll over or offset all or any portion of the open positions in Customer's Account at Customer's risk. Delivery of Foreign Currency shall be made to the bank specified by the purchaser in a major city in the country in which the Foreign Currency is the legal tender. Unless otherwise agreed by FOREX.com and Customer in writing, the Foreign Currency shall be deliverable by wire transfer. FOREX.com may require payment of amounts due from Customer to FOREX.com prior to 16:30 ET on any day prior to payment of amounts due and payable by FOREX.com to Customer on that day. FOREX.com and Customer shall exchange, make use of, and periodically update and confirm any standing payment instructions. Sufficient funds to take delivery or the necessary delivery documents must be in the possession of FOREX.com. If instructions, funds and documents are not received by FOREX.com by the specified time, FOREX.com may, in its sole discretion and without notice to Customer, offset Customer's open positions, roll over Customer's open positions into the next settlement time period, or make or receive delivery on behalf of Customer upon any terms and by any methods deemed reasonable by FOREX.com, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Customers' open positions may differ on a Customer-by-Customer basis relative to the current balance in the Customer's Account.
9. **LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES.** In the event of: (a) an Event of Default; (b) insufficient Margin, or FOREX.com's determination that any Collateral deposited to protect Customer's Account is inadequate, regardless of current market quotations, to secure Customer's Account; or (c) any other circumstances or developments that FOREX.com, in its sole discretion, deems appropriate for its protection, FOREX.com may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation Customer may have to FOREX.com (either directly or by way of guarantee or suretyship) out of any of Customer's funds or property in the custody or control of FOREX.com; (2) sell or purchase any or all Contracts and any securities or other property held or carried for Customer; and (3) cancel any or all outstanding Orders or Contracts or other transactions or commitments made by or on behalf of Customer. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Customer, Customer's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of FOREX.com's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of Customer's Long Positions and Short Positions, FOREX.com may, in its sole discretion, offset in the same settlement or it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in FOREX.com's sole judgment may be advisable to protect or reduce existing positions in Customer's Account. Any sales or purchases may be made according to FOREX.com's judgment and in its sole discretion in any interbank, Over-the-Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and FOREX.com may purchase the whole or any part thereof free from any right of redemption. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to FOREX.com, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorneys' fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate at FOREX.com's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event FOREX.com incurs expenses other than for the collection of deficits, with respect to Customer's Account, Customer agrees to pay such expenses.
10. **FUTURES COMMISSION MERCHANT AND RETAIL FOREIGN EXCHANGE DEALER.** FOREX.com is a d/b/a name of Gain Capital Group LLC, which is a registered Futures Commission Merchant and Retail Foreign Exchange Dealer (FCM/RFED) (NFA ID# 0339826), a member of the National Futures Association (NFA) and is regulated by the Commodity Futures Trading Commission (CFTC). For more information on the NFA and its policies visit <http://www.nfa.futures.org>. For information regarding FOREX.com, Commodity Futures Trading Commission (CFTC) registration, NFA membership information, regulatory and non-regulatory actions, please visit NFA's Background Affiliation Status Information Center (BASIC) at <http://www.nfa.futures.org/basicnet/>.
11. **CHARGES.** FOREX.com is compensated for its services through the bid/ask spread and/or per-lot commission, as well as mark-up on rollovers and mark-up on back-to-base currency conversions for products not settling in a Customer's Account Base Currency. FOREX.com may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees and monthly data fees. FOREX.com may charge monthly data fees in any account wherein there is no trading activity for at least twelve (12) months. FOREX.com reserves the right to change its fee structure at any time without notice. Fees do not currently, but may in the future, include such things as statement charges, Order cancellation charges, account transfer charges, telephone Order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or

self-regulatory organization arising out of FOREX.com's provision of services hereunder. Customer may incur additional fees for the purchase of optional, value added services offered by FOREX.com.

12. **INTRODUCING BROKERS.** If Customer's Account has been introduced to FOREX.com by an Introducing Broker ("IB"), Customer understands and acknowledges that FOREX.com may compensate Introducing Broker for introducing Customer to FOREX.com and that such compensation may be on a per trade or other basis.
13. **FOREIGN ACCOUNTS.** Customers not residing in the United States ("Foreign Accounts") may be asked to comply with requests for special information by FOREX.com as required by any governmental unit or regulatory agency. This includes, but is not limited to, special calls for information. In the event of a special call for information, FOREX.com or its agent shall be required to obtain the information set forth by any governmental unit or regulatory agency requesting information. Failure to respond to a special call may cause transactions to be prohibited (other than offsetting trades) for Customer.
14. **TRADE CONFIRMATIONS.** Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 17:30 ET on the day of execution. Reports of the confirmation of Orders and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer the sooner of: (i) two (2) Business Days after transmittal to Customer by posted mail; or (ii) immediately with respect to Orders confirmed via the FOREX.com Online Trading System or MetaTrader® Online Trading System. Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed in writing within two (2) Business Days thereafter to FOREX.com, (which confirmation shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested to FOREX.com at such address). Failure to object shall be deemed ratification by Customer of all actions taken by FOREX.com or FOREX.com's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to FOREX.com's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information. Customer understands, acknowledges and agrees that to the extent permitted by applicable laws and regulations, errors, whether resulting in a profit or loss to Customer, shall be corrected, and, if permitted under applicable laws or regulations, Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred. Transaction Data Reports that include the transaction data required by NFA Compliance Rule 2-36 are available upon request. Please call 1-877-367-3946 (Toll Free) or 1-908-731-0730 (International) to request this information.
15. **COMMUNICATIONS.** Reports, statements, notices and any other communications from FOREX.com may be transmitted to Customer by (i) placement on FOREX.com's Website; (ii) e-mail sent to the Customer's e-mail address as reflected in FOREX.com's records; or (iii) United States mail or other delivery service to Customer's current address as reflected on FOREX.com's records. Customer shall notify FOREX.com immediately of any change in Customer's address or e-mail address by contacting FOREX.com through the Website or by United States mail or other delivery service to FOREX.com, 30 Independence Blvd, Suite 300 (3rd floor), Warren, NJ 07059. All communications sent by FOREX.com by mail or other delivery service shall be deemed effective when deposited by FOREX.com in the United States mail or with another delivery service, or, in case of electronic communications, when received by a transmitting agent (such as an internet service provider) for transmission to Customer, whether actually received by Customer or not. All communications sent by Customer shall not be deemed effective until accepted by FOREX.com.
16. **FOREX.COM RESPONSIBILITIES.** Neither FOREX.com nor GAIN Capital shall be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to FOREX.com, GAIN Capital, Customer, any market, or any settlement or clearing system.
17. **INTELLECTUAL PROPERTY AND CONFIDENTIALITY.** All copyright, trademark, trade secret and other intellectual property rights in the FOREX.com Online Trading System or MetaTrader® Online Trading System (collectively "Trading System") shall remain at all times the sole and exclusive property of FOREX.com and/or its third party service providers and Customers shall have no right or interest in the Trading System(s) except for the right to access and use the Trading System(s) as specified herein. Customer acknowledges that the Trading System(s) are confidential and have been developed through the expenditure of substantial skill, time, effort and money. Customer will protect the confidentiality of FOREX.com and/or its third party service providers by allowing access to the Trading System(s) only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System(s). Customer will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading System(s) or in the manner in which it operates.
18. **INDEMNIFICATION.** Customer agrees to indemnify and hold FOREX.com, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by FOREX.com arising out of: (i) Customer's failure to fully and timely perform its obligations hereunder; (ii) any of Customer's representations and warranties made that may at any time be untrue or incorrect; (iii) Customer's failure to comply with any applicable law; or (iv) any failure or omission by MetaQuotes Software Corporation in providing to customers via GAIN Capital the MetaTrader® Online Trading System. Customer also agrees to pay promptly to FOREX.com any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by FOREX.com in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between FOREX.com and Customer and the collection of any amounts due hereunder and there under.
19. **DISCLOSURE OF CUSTOMER INFORMATION.** FOREX.com will not share or sell information regarding its customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of FOREX.com's business conducted on behalf of customers, including, but not limited to, FOREX.com's banking or credit relationships in accordance with FOREX.com's privacy policy. FOREX.com may also disclose to federal or state regulatory agencies and law enforcement authorities' information regarding Customer and Customer's transactions in response to a request for such information or in response to a court order or subpoena. To read FOREX.com's entire privacy policy, please visit: www.forex.com/en-us/terms-and-policies/privacy-policy/.
20. **JOINT ACCOUNTS AND/OR TRUST ACCOUNTS.** If more than one natural person executes this Agreement as Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Customer hereby agrees to indemnify, defend, save and hold free and harmless FOREX.com for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.
21. **AMENDMENTS.** Customer understands, acknowledges and agrees that FOREX.com may amend or change this Agreement at any time. FOREX.com will provide notice to Customer of any such amendment or change by posting the amended Agreement to the Website or by sending an e-mail message to Customer. In the event notice of the amendment is made by posting the amended Agreement on the Website, Customer agrees to be

bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after FOREX.com has posted notice of such amendment or change to the Forex.com Website; or (ii) on the date of the entry of any by the Customer of any Order other than a Liquidating Order. If notice is made by e-mail, such change will become effective as soon as FOREX.com sends the notice to the Customer's e-mail address on file. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct FOREX.com regarding the disposition of all assets in Customer's Account within ten (10) Business Days after notice of the amendment or change has been posted to the Forex.com Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by FOREX.com or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

22. **TERMINATION.** This Agreement shall continue and be in effect until termination by Customer or FOREX.com. Customer may terminate this Agreement if: (i) Customer has no open positions and no liabilities held by or owed to FOREX.com; and (ii) Customer has provided three (3) days' written notice to FOREX.com; and (iii) FOREX.com has accepted the notice as provided in Section 15 hereof. FOREX.com may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Customer. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Customer of any obligations arising out of any deficit balance.
23. **ENTIRE AGREEMENT.** This Agreement together with the Customer Account Application and FOREX.com's Trading Policies and Procedures embodies the entire agreement between FOREX.com and the Customer, superseding any and all prior written and oral agreements.
24. **RECORDINGS.** Customer acknowledges and agrees that any and all conversations between Customer and FOREX.com principals, agents, employees or associates, including the FOREX.com trading desk and customer service and operations desks may, at the option and in the sole discretion of FOREX.com, be recorded electronically with or without the use of an automatic tone warning device. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Customer or FOREX.com.
25. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with FOREX.com, irrespective of any change or changes at any time in the personnel of FOREX.com or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of FOREX.com and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Customer and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Customer.
26. **LAW AND JURISDICTION; SEVERABILITY.** This Agreement is governed by, and shall be construed in accordance with, the laws of the State of New Jersey, United States of America without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision. Unless Customer has elected to sign the separate Arbitration Agreement included with this Agreement, with respect to any suit, action or proceeding ("Proceeding") relating to this Agreement, Customer irrevocably (i) submits to the exclusive jurisdiction of the State and federal courts located in the State of New Jersey; (ii) agrees to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth in this Agreement or updated as provided in Section 15 hereof (where service of process is being made by FOREX.com); (iii) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum; (iv) agrees that any Proceeding initiated by the Customer shall commence within one (1) year after the cause of any such Proceeding shall have arisen; and (v) further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party. If any clause of this Agreement is determined void or invalid by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect.
27. **ACCEPTANCE.** This Agreement shall be deemed to be accepted by FOREX.com or become a binding contract between Customer and FOREX.com when the Customer Account Application has been received and approved by FOREX.com. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on FOREX.com and said original forms shall govern Account.
28. **RELATIONSHIP WITH GAIN CAPITAL GROUP, LLC.** FOREX.com operates as a division of GAIN Capital Group, LLC. FOREX.com utilizes GAIN Capital Group's trading systems, infrastructure, technology, operations and personnel to facilitate Customer trading. GAIN Capital Group, LLC is a registered Futures Commission Merchant and Retail Foreign Exchange Dealer (FCM/RFED) and a member of the National Futures Association (NFA ID # 0339826).
29. **AUTHORIZATION TO TRANSFER FUNDS.** Customer hereby agrees that FOREX.com may at any time and from time to time, in the sole discretion of FOREX.com, apply and transfer from any of Customer's Accounts with FOREX.com to any of Customer's other accounts, whether held at FOREX.com or other approved financial institutions, any of the Contracts, currencies, securities or other property of Customer held either individually or jointly with others to another account.

Consent to Electronic Transmission of Account Statements

Customer hereby consents to receive account statements (monthly and daily statements) online. FOREX.com will provide Customer with password-protected access to online reports. Customer will be able to generate daily, monthly, and annual account statements detailing transaction activity, profit and loss statements, open positions, balances, account credits and debits, etc. Statements are deemed received when made available to Customer by FOREX.com, regardless of whether Customer actually accessed the statement. Customer is responsible for alerting FOREX.com to any change in its e-mail address. This consent shall be effective until revoked by Customer in writing and received by FOREX.com according to Section 15 of this Customer Agreement.

Agreement to Use Collateral

Customer authorizes FOREX.com to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral held by FOREX.com, including, but not limited to, using the Contracts as collateral for a loan to FOREX.com, and, further dealing with the Collateral, as provided in the Customer Agreement (including, but not limited to Section 6 thereof). Where Customer's Account consists of more than one Account, this authorization shall apply to all of Customer's Accounts with FOREX.com. This Agreement to Use Collateral shall remain in effect so long as Customer's Account with FOREX.com remains open or Customer has any obligations of any kind to FOREX.com, under the Customer Agreement.

Notice Regarding Anti-Money Laundering (AML)

In response to the US PATRIOT Act, it is FOREX.com's Policy to verify personal information provided on this application. When opening a trading account with FOREX.com, we will ask for your name, address, date of birth, social security number or documentation to support your identity such as a current passport, driver's license or other documents deemed appropriate. FOREX.com reserves the right to request additional documentation and upon further review may deny opening an account if documentation is determined to be insufficient.

Social Security / Tax ID Certification

Customer hereby certifies, under penalty of perjury, that (1) the number provided on the Customer Application is Customer's correct Social Security or Taxpayer Identification Number and (2) the Customer is not subject to backup withholding under Section 3406(a)(1)(C) of the Internal Revenue Code.

eSignal Disclaimer of Warranty

If Customer should choose to utilize eSignal's Forex Charts, eSignal hereby expressly disclaims all warranties of every kind, express and/or implied, as to the licensed products (including the information, data and software contained therein), the results obtained by their use, as to the performance thereof and every other matter, including, but not limited to, warranties of merchantability and fitness for a particular purpose. eSignal and its third party suppliers do not guarantee the adequacy, accuracy, timeliness or completeness of the licensed products or any component thereof. eSignal and its third party suppliers shall not be subject to any damages or liability for any errors, omissions or delays therein. The licensed products and all components thereof are provided on an "as is" basis.

TradingView Disclaimer of Warranty

If Customer should choose to utilize TradingView's charts, trading interface, news, analysis, website etc. (collectively, "TradingView Products"), TradingView and FOREX.com hereby expressly disclaim all warranties of every kind, express and/or implied, as to the licensed products (including the information, data and software contained therein), the results obtained by their use, as to the performance thereof and every other matter, including, but not limited to, warranties of merchantability and fitness for a particular purpose. TradingView cannot and does not represent or guarantee that any of the information available on TradingView Products is accurate, reliable, current, complete or appropriate for your needs. Various information available through TradingView Products or on TradingView may be specially obtained by TradingView from professional businesses or organizations, such as exchanges, news providers, market data providers, and other content providers who are believed to be sources of reliable information. Nevertheless, due to various factors — including the inherent possibility of human and mechanical error — the accuracy, completeness, timeliness, results obtained from use, and correct sequencing of information available through the TradingView Products and website are not and cannot be guaranteed by TradingView or FOREX.com. FOREX.com, TradingView and its third-party suppliers shall not be subject to any damages or liability for any errors, omissions or delays therein. The licensed products and all components thereof are provided on an "as is" basis.

Capitalise.ai Disclaimer of Warranty

If the Customer should choose to utilize Capitalise.ai, trading interface, software, trading strategies, trading templates, news, analysis, website etc. (collectively, "Capitalise.ai Products"), Capitalise.ai and FOREX.com hereby expressly disclaim all warranties of every kind, express and/or implied, as to the licensed products (including the information, data, and software contained therein), the results obtained by their use, as to the performance thereof and every other matter, including, but not limited to, warranties of merchantability and fitness for a particular purpose. Capitalise.ai cannot and does not represent or guarantee that any of the information available on Capitalise.ai Products is accurate, reliable, current, complete, or appropriate for your needs. If you elect to use any Capitalise.ai products, you do so at your sole discretion and at risk. FOREX.com is not responsible for any damages or losses arising from the use of Capitalise.ai products. Due to various factors — including the inherent possibility of human and mechanical error — the accuracy, completeness, timeliness, results obtained from use, and correct sequencing of information available through Capitalise.ai Products and website are not and cannot be guaranteed by Capitalise.ai or FOREX.com. FOREX.com, Capitalise.ai, and its third-party suppliers shall not be subject to any damages or liability for any errors, omissions, or delays therein. The licensed products and all components thereof are provided on an "as is" basis.

Expert Advisor and MetaTrader® Disclaimer of Warranty

If you should choose to utilize Expert Advisor and MetaTrader® Hosting, a hosting environment allowing for real-time access to your FOREX.com Trading Account, FOREX.com and its third-party suppliers make no warranties or representations of any kind, whether express or implied for the service it is providing. FOREX.com and its third-party suppliers also disclaims any warranty of merchantability or fitness for any particular purpose and will not be responsible for any damages that may be suffered by you, including loss of funds, data, non-deliveries or service interruptions by any cause or errors or omissions by you. Your use of any information obtained by way of Expert Advisor Hosting used in conjunction with MetaTrader® Hosting is at your own risk, and FOREX.com and its third-party suppliers specifically denies any responsibility for the accuracy or quality of information obtained through its services. Connection speed represents the speed of an end-to-end connection. FOREX.com and its third-party suppliers do not represent guarantees of speed or availability of end-to-end connections. FOREX.com and its third-party suppliers shall not be subject to any damages or liability for any errors, omissions or delays therein including unavailability. The licensed products and all components thereof are provided on an "as is" basis and are separate and distinct from the services providing under this Agreement.

Customer Risk Acknowledgement

In consideration of FOREX.com agreeing to enter into Over-the-Counter ("OTC") Foreign Exchange Contracts with the undersigned (hereinafter referred to as the "Customer"), Customer acknowledges, understands and agrees that:

1. **Trading Is Very Speculative and Risky.** Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Foreign Exchange Trading may not be an appropriate investment for retirement funds. Customer represents, warrants and agrees that Customer understands these risks; that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading; and that loss of Customer's entire Account Balance will not change Customer's lifestyle.
2. **High Leverage And Low Margin Can Lead To Quick Losses.** The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts must maintain the Minimum Margin Requirement on their Open Positions at all times. It is the customer's responsibility to monitor his/her Account Balance. FOREX.com has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained. Increasing leverage increases risk.
3. **Prices, Margin And Valuations Are Set By FOREX.com And May Be Different From Prices Reported Elsewhere.** FOREX.com will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements. Although FOREX.com expects that these prices will be reasonably related to prices available to banks and other participants in what is known as the interbank market, prices reported by FOREX.com may vary from prices available in the interbank market. FOREX.com will exercise considerable discretion in setting and collecting Margin. FOREX.com is authorized to convert funds in Customer's Account for Margin into and from such Foreign Currency at a rate of exchange determined by FOREX.com, in its sole discretion, on the basis of then-prevailing money market rates.
4. **One Click Trading And Immediate Execution.** FOREX.com's automated order entry system provides immediate transmission of Customer's Order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different from other trading systems. Although not required, we recommend a Customer utilize the Demo Trading System to become familiar with the order entry process before trading online with FOREX.com. Customer agrees that by using FOREX.com's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.
5. **Telephone Orders And Immediate Execution.** Market Orders executed through the FOREX.com Trading Desk are completed when FOREX.com says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. By placing Market Orders through the FOREX.com Trading Desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.
6. **Market Analysis Content and Tools are Informational, Customer Makes Independent Decisions, and FOREX.com is not an Adviser or a Fiduciary to Customer.** Any and all market analysis tools or content provided by FOREX.com do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange contracts, cross currency contracts. Each decision by Customer to enter into a Contract or other transaction with FOREX.com and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. FOREX.com is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that FOREX.com has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following FOREX.com's market analysis or taking or not taking any action based upon any information provided by FOREX.com.
7. **Market Analysis Content is Based on Personal Judgments and is not Guaranteed.** The market analysis content of FOREX.com is based solely on the judgment of FOREX.com's personnel. This content may or may not be consistent with the market positions or intentions of FOREX.com, its affiliates and employees. The market analysis content of FOREX.com is based upon information believed to be reliable, but FOREX.com cannot and does not guarantee the accuracy or completeness thereof or represent that following such analysis will reduce or eliminate the risk inherent in Foreign Exchange trading.
8. **There is no Central Market or Clearinghouse Guarantee of Payment.** Each Contract is a contract directly between FOREX.com and Customer. There is no clearinghouse and no guarantee by any other party of FOREX.com's payment obligations to Customer. Customer must look only to FOREX.com for performance on all Contracts in Customer's Account and for return of any Margin or Collateral.
9. **No Guarantees Of Profit.** There are no guarantees of profit or freedom from loss in Foreign Exchange Trading. Customer has received no such guarantees from FOREX.com or from any of its representatives. Customer is aware of the risks inherent in Foreign Exchange Trading and is financially able to bear such risks and withstand any losses incurred.
10. **Customer May Not Be Able To Close open positions.** Due to market conditions or other circumstances FOREX.com may be unable to close out Customer's position at the level specified by Customer, and Customer agrees FOREX.com will bear no liability for failure to do so.
11. **Trading Ahead And Along.** FOREX.com its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer Order.
12. **Third Party Agents.** In the event that Customer grants trading authority or control over Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, FOREX.com shall in no way be responsible for reviewing Customer's choice of such Trading Agent or for making any recommendations with respect thereto. FOREX.com makes no representations or warranties concerning any Trading Agent; FOREX.com shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and FOREX.com does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives the Trading Agent authority to exercise any of its rights over its Account, Customer does so at Customer's risk. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all Account activity.
13. **Internet Trading.** Trading via the internet carries with it risks of computer system or network failure. Customer understands that FOREX.com shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to FOREX.com, Customer, any market, 3rd party vendor, or any settlement or clearing system when Customer trades online (via Internet).
14. **Telephone Orders.** FOREX.com is not responsible for disruption, failure or malfunction of telephone lines.
15. **Quoting Errors.** Should a quoting error occur for any reason, FOREX.com is not liable for any resulting errors in Account balances and/or open

position(s) and reserves the right to make necessary corrections or adjustments on the Account involved to the full extent permitted by applicable laws or regulations.

16. **Creditor Priority in Bankruptcy.** The transactions you are entering into with FOREX.com 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 FOREX.com becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with FOREX.com, 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 Company keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

Schedule A – Oversized Orders

All Orders that meet the criteria outlined in the table below, including liquidations by FOREX.com pursuant to Section 9 of this Agreement, will be subject to the corresponding additional bid/ask spread markup at the time of execution. Customer acknowledges and agrees that the markups disclosed in this Schedule are in addition to the standard bid/ask spread applicable to the Customer's Account. By accepting this Agreement, the Customer hereby agrees to accept the charges disclosed in this Schedule A.

FOREX.com reserves the right to amend this Schedule A at any time in accordance with Section 21 of the Customer Agreement.

ADDITIONAL SPREAD MARKUP IN PIPS BY CURRENCY PAIR & ORDER SIZE TIER										
Order Size Tiers	EURUSD	AUDUSD	USDJPY	EURJPY	NZDUSD	EURGBP	USDCHF	EURCHF	USDCAD	GBPUSD
>5m to 10m	0.12	0.19	0.24	0.49	0.32	0.4	0.37	0.55	0.41	0.35
>10m to 20m	0.57	1.01	1.13	1.53	1.5	1.64	1.74	1.65	1.93	1.88
>20m to 30m	0.83	1.53	1.65	2.02	2.19	2.31	2.55	2.25	2.83	2.84
>30m to 40m	1.1	2.09	2.2	2.48	2.91	3	3.39	3.19	3.76	3.87
>40m to 50m	1.32	2.56	2.65	2.84	3.51	3.55	4.09	4.12	4.53	4.74
>50m to 100m	3	5	5	5	6	6	7	7	8	8
>100m to 500m	10	12	15	15	16	16	18	18	20	20

Trading Policies and Procedures

1. **INTRODUCTION.** FOREX.com's Trading Policies and Procedures are an integral part of your Customer Agreement. It is your responsibility as Customer to carefully read these Trading Policies and Procedures and to inform FOREX.com of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with FOREX.com, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by FOREX.com, in its sole discretion, as posted to FOREX.com's website, and you agree to comply with these Trading Policies and Procedures as in effect at any time. Terms capitalized in these Trading Policies and Procedures shall have the meanings set out in Section 1 of the Customer Agreement.
2. **TRADING HOURS.** All references to FOREX.com hours of trading are in U.S. Eastern Time ("ET") using a 24-hour format. FOREX.com normally provides access for foreign exchange trading on the website from 17:00 ET on Sunday to 17:00 ET on Friday, but FOREX.com reserves the right to suspend or modify its trading hours at any time and, in such an event, will inform clients in advance on a best efforts basis of any changes in its operating hours. Trading hours by contract type may vary. OTC Foreign Currency typically operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's FOREX.com Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has open positions in the Account.
3. **TRADE ORDERS**
 - 3.1. **Order Types and Order Entry.** For information regarding the types of Orders accepted by FOREX.com, please refer to FOREX.com's website. All Orders must be placed through the FOREX.com online trading platforms or by telephone to the FOREX.com trading desk. Telephone Orders are accepted in the sole discretion of FOREX.com.
 - 3.2. **Execution of Market Orders.**
 - 3.2.1. **Immediate Execution of Market Orders Through the FOREX.com Trading Desk.** Market Orders executed over the telephone with the FOREX.com Trading Desk are completed when the FOREX.com representative verbally confirms that the Order has been placed. At that point Customer has bought or sold and cannot cancel the Market Order. Customer agrees by placing Market Orders through the FOREX.com Trading Desk to such immediate execution and accepts the risk of this immediate execution feature.
 - 3.2.2. **Order Cancellation.** Non-market Orders may be cancelled via the FOREX.com Online Trading System. Rapid changes in Bid Prices and Ask Prices, however, may cause Customer's Order to be executed before Customer can cancel it and FOREX.com shall have no liability for any claims, losses, damages, costs or expenses, including attorneys' fees, arising directly or indirectly out of the failure of such Order to be cancelled. Customer may contact FOREX.com by telephone if facing difficulty with Order cancellation.
 - 3.3. **Terms of Acceptance for Orders.** It is Customer's sole responsibility to clearly indicate the terms of an Order when entered, regardless of Order type, including but not limited to the Order's Value Date and specified Spot Price limits, where applicable. Although a Spot Price is specified upon entry of certain types of Orders, including stop/loss Orders, limit Orders, and other non-market Orders, market conditions may often prevent the execution of an individual Customer's Orders despite other dealing activity at that price level, or may often require Orders to be filled at a substantially different Spot Price, and Customer agrees to accept the best price at which FOREX.com, in its discretion, may execute the Order. Customer acknowledges that FOREX.com shall accept all Orders only on a best-efforts basis. FOREX.com shall have no liability for failure to execute Orders, and makes no guarantee of an Order's priority over the Orders of FOREX.com, its other customers, associated principals, officers, directors, affiliates, associates, employees, banks, bank employees or other dealers. To the extent permitted by applicable laws or regulations, FOREX.com shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any Fill, where Customer's Account contains Margin that is insufficient to support the entire Order at the time that market levels reach the Order levels as specified by the client, or where, in the opinion and sole discretion of FOREX.com, the execution of such Order may place Customer's Account in an insufficient Margin condition, or where such Order or Fill is illegal or represents a breach of any warranty, representation, or obligation of the Customer. Customer agrees that certain large Orders will be subject to additional bid/ask spread markup in accordance with Schedule A of this Agreement.
 - 3.4. **Confirmation of Fills.** Trades executed online will be confirmed online within the trading platform. Telephone Orders are verbally confirmed and confirmed online within the trading platform. Reports of the confirmation of Orders and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer immediately with respect to Orders confirmed via the FOREX.com trading platform. Customer may object to confirmations and statements by telephone within two (2) Business Days of Order confirmation. Failure to object shall be deemed ratification by Customer of all actions taken by FOREX.com or FOREX.com's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to FOREX.com's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information. Customer understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Customer, shall be corrected to the full extent permitted by applicable laws or regulations, and if so permitted, Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred.

Transaction Data Reports that include the transaction data required by NFA Compliance Rule 2-36 are available upon request. Please call 1-877-367-3946 (Toll Free) or 1-908-731-0730 (International) to request this information.

4. **CUSTOMER ACCOUNTS; INITIAL DEPOSITS**
 - 4.1. **Documents.** Before you can place an Order with FOREX.com, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including the Risk Disclosure Statement, Secondary Risk Disclosure Statement and these Trading Policies and Procedures and all applicable addenda. You must deposit sufficient funds in your Account, and your Customer Account Application must be approved by FOREX.com. Also, FOREX.com must accept and approve your Customer Account Application before FOREX.com will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved.
 - 4.2. **Currency for Rendering Accounts.** All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, and, unless settlement and delivery of a Foreign Currency have taken place, all Account balances will be computed and reported only in U.S. Dollars.
 - 4.3. **Recognition of Deposits.** FOREX.com may at its option and sole discretion allow the Customer to transact in the Account before funds deposited using the Automated Clearing House (ACH) network have settled. Customer understands that the availability and the extent of such allowance is solely

at the discretion of FOREX.com. No wire or check deposit shall be recognized until the wire or check has been fully cleared and collected by FOREX.com's bank or depository institution. You will be notified via e-mail once your funds have been received by FOREX.com and are available for trading.

- 4.4. **Fees.** All banking fees shall be charged to Customer's Account at FOREX.com's discretion, including a \$25.00 FOREX.com fee, over and above any bank fees, for each returned check.
5. **MARGIN REQUIREMENTS.** Customer shall provide and maintain with FOREX.com Margin in such amounts and in such form that FOREX.com, in its sole discretion, may require. Required Margin includes (i) the Opening Margin Requirement; (ii) the Minimum Margin Requirement; (iii) the Market Value of Open Positions; and (iv) any additional amount as FOREX.com, in its sole discretion, believes is prudent to require. Customer must maintain the required Margin on all Open Positions at all times. FOREX.com has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained. Margin requirements are subject to change at any time in FOREX.com's sole discretion and without prior notice. No previous Margin requirement shall preclude FOREX.com from increasing that requirement without prior notice. FOREX.com may, in its sole discretion, elect to impose on a disclosed or undisclosed basis limitations on the maximum number of Open Positions allowed at any time.
6. **LIQUIDATION LEVEL.** Subject to all additional rights of FOREX.com under the Customer Agreement, in the event that, in the sole opinion of FOREX.com and in accordance with FOREX.com's reasonable best estimate of then prevailing obtainable market Spot Prices, and regardless of whether or not prior Margin Calls have been issued or met, if the Account Balance should at any time equal or fall below the Minimum Margin Requirement for Customer's Account in the aggregate, FOREX.com will have the right but not the obligation to liquidate any part of or all open positions in Customer's Account. Customer is responsible for placing its own Stop Loss Orders to minimize losses if deemed appropriate. Any failure by FOREX.com to enforce its rights hereunder shall not be deemed a future waiver of such rights by FOREX.com. FOREX.com does not make margin calls in the ordinary course of business. FOREX.com maintains the right to liquidate Customer positions as described above. However, FOREX.com may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to FOREX.com, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by FOREX.com.
7. **MARGIN CALLS.** FOREX.com does not make margin calls in the ordinary course of business. FOREX.com maintains the right to liquidate Customer positions as described above. However, FOREX.com may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to FOREX.com, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by FOREX.com. FOREX.com may from time to time and in its sole discretion send courtesy margin alert e-mails when Customer Account falls below a certain predetermined excess margin level. This margin alert e-mail is for informational purposes only and should not be relied upon for risk management. Customer is still responsible for ensuring the Account has adequate margin to support any open positions, including times when margin alert e-mails are not sent.
8. **WITHDRAWALS.** Payments from a Customer Account require a withdrawal request form signed by all required Account holders and submitted in writing to FOREX.com, or a withdrawal request submitted electronically pursuant to procedures established by FOREX.com from time to time and set forth on FOREX.com's website.

Trading Tools

1. FOREX.com may from time to time offer market news, commentary, charting, and analysis, trading performance analytics, signals-based products or services and other trading support tools ("Trading Tools"). Before using any Trading Tools please read this note carefully. It complements the Customer Agreement and associated risk disclosures furnished by us and should be read in conjunction with them. Unless stated otherwise, any capitalized terms used below shall carry the same meanings as in the Customer Agreement.
2. The Trading Tools are general in nature and do not and will not take into account your personal objectives, financial situation, or needs. Before acting on a Trading Tool, you should consider its appropriateness, having regard to your personal objectives, financial situation, and needs.
3. **FOREX.com will not give advice to you on the merits of any trade and shall deal with you on an execution-only basis. None of our staff are authorized by us or permitted under applicable laws to give you personal advice. Accordingly, you should not regard any proposed trades, trading signals, suggested trading strategies, or other written or oral communications from us as investment recommendations or personal advice or as expressing our view as to whether a particular trade is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account. You have the final decision in relation to every trade you enter into. You should make every effort to ensure you understand the Trading Tools and FOREX.com is entitled to assume that you do. If you require investment or tax advice, please contact an independent investment or tax advisor.**
4. Hypothetical performance results have many inherent limitations, some of which are described below. No warranty or representation is made that any Account will or is likely to achieve profits or losses similar to those shown in connection with any Trading Tool. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. Actual returns may be different to any hypothetical or indicative returns shown in any Trading Tool.
5. One of the limitations of hypothetical performance results is they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading platform in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.
6. FOREX.com does not undertake to continue to offer the Trading Tools at all times and may not offer the same in the future. FOREX.com may withdraw or cancel any or all of the Trading Tools, or terminate your access to any or all of them, for any reason or for no reason at any time with or without notice, in our sole discretion.
7. Trading Tools can only be used for your own personal benefit. They cannot be used for business purposes or on behalf of another person nor can they be varied, passed on or resold to or shared with (in whole or in part) another person or entity or used to place any trades outside of our platform.
8. You will not copy, modify, de-compile, reverse engineer, or make derivative works of or from the Trading Tools or the manner in which they operate.
9. All intellectual property and other rights in the Trading Tools remain our sole property or the property of our licensors. FOREX.com does not assign, license, or otherwise transfer to you any right or interest in the Trading Tools whatsoever, except for the right to access and use the Trading Tools as expressly permitted by us in writing. In particular, but without limitation, all goodwill derived from the use or development of the Trading Tools will accrue exclusively to us. You will not do, or omit to do, or permit to be done, any act that will or may materially weaken, damage or be detrimental to the Trading Tools or the reputation of the goodwill associated with us or the Trading Tools.
10. FOREX.com does not commit to, and is not obliged to provide you with, any number of Trading Tools and the delivery of Trading Tools is not guaranteed. FOREX.com may provide the Trading Tools at such times, at such intervals and based on such factors as we may determine in our absolute discretion. You should not therefore use or rely on the Trading Tools as a method of monitoring prices, positions/markets or making trading decisions, and no liability will be accepted by us in this respect.
11. The Trading Tools are provided "AS IS", without any representation or warranty of any kind whatsoever, including that they will be without interruption or error free.
12. FOREX.com may suspend use of the Trading Tools at any time to carry out maintenance, repairs, upgrades or any development related issues, in order to comply with Applicable Laws or for any other reason determined by us in our sole discretion.
13. To the extent permitted by Applicable Laws, you agree not to hold FOREX.com, our directors, officers, employees, or agents liable for losses or damages, including legal fees, that may arise, directly or indirectly, in whole or in part, from: (a) non-delivery, delayed delivery, or the misdirected delivery of any Trading Tool, (b) inaccurate or incomplete content of any Trading Tool, or (c) your reliance on or use of the information in any Trading Tool for any purpose.
14. Any failure by you to comply with any of the above obligations or restrictions shall constitute an event of default under our Customer Agreement.

CFTC RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

- (1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE—YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

- (2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

- (3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

- (4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so.

Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

- (5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS.

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.

I hereby acknowledge that I have received and understood this risk disclosure statement.

Date _____

Signature _____

Profitability Statement

For the calendar quarter ending March 31, 2025, there were 44,399 active nondiscretionary trading accounts, of which 30.82% were profitable and 69.18% unprofitable. For the calendar quarter ending December 31, 2024, there were 43,904 active non-discretionary trading accounts, of which 27.86% were profitable, and 72.14% were unprofitable. For the calendar quarter ending September 30, 2024, there were 45,014 active non-discretionary trading accounts, of which 29.41% were profitable and 70.59% unprofitable. For the calendar quarter ending June 30, 2024, there were 46,490 active non-discretionary trading accounts, of which 32.37% were profitable and 67.63% were unprofitable.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

GAIN Capital's Firm Disclosure Document, in accordance with CFTC 1.55 and NFA 2-36 is available on our website at the following link:
<https://www.forex.com/en-us/terms-and-policies/risk-disclosure/>

Secondary Risk Disclosure: High Risk Investment

Trading is very speculative and risky. Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits. Customer represents, warrants and agrees that Customer understands these risks; that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading and that loss of Customer's entire Account Balance will not change Customer's lifestyle.

The high leverage and low margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts. Company's margin policies may require that additional funds be provided to properly margin Customer's Account and that Customer must immediately meet such margin requirements. Failure to maintain the Minimum Margin Requirement may result in the liquidation of any open positions with resultant loss to Customer.

FOREX IS AN OVER THE COUNTER (OTC) MARKET, MEANING THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. AS A MARKET MAKER, FOREX.COM IS THE COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, FOREX.COM'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS FOREX.COM ESTABLISHES THE PRICES AND WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES OFFERED MIGHT NOT BE THE BEST PRICES AVAILABLE AND DIFFERENT PRICES MAY BE OFFERED TO DIFFERENT CUSTOMERS.

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