

IMPORTANT

ANY PERSON OR ORGANIZATION ACCESSING OR ATTEMPTING TO ACCESS THE ELECTRONIC TRADING SERVICES OF HOARD MARKETS FX LTD. MUST FIRST AGREE TO THE TERMS OF THIS AGREEMENT. SUCH SERVICES SHALL INCLUDE ALL STATEMENT REVIEWS, NEW ACCOUNT ORGANIZATION, INTERNET TRADING AND ELECTRONIC ORDER ENTRY AND REPORTS, MARKET, TRADING AND GENERAL INFORMATION, INCLUDING QUOTES, AND SYSTEM INFORMATION, ALL CLEARING AND BACK OFFICE FUNCTIONS AND SERVICES. AS ANY OTHER SERVICES THAT MAY BE ADDED FROM TIME TO TIME ("COLLECTIVELY REFERRED TO HEREIN AS "THE SYSTEM"). THIS AGREEMENT SHALL APPLY TO ANY PERSON OR ORGANIZATION WHO ACCESSES OR ATTEMPTS TO ACCESS THE SYSTEM, AS WELL AS ANY PERSON OR ORGANIZATION WHO BENEFITS FROM SUCH USE, INCLUDING BUT NOT LIMITED TO, USERS WHO BENEFIT FROM THE USE OF THE SYSTEM BY BROKERS ACTING ON THEIR BEHALF ("USER"). ALL LIMITATIONS OF LIABILITY AND DISCLAIMERS CONTAINED HEREIN SHALL APPLY TO THE SYSTEM REGARDLESS OF WHETHER OR NOT THE SYSTEM OR ANY PART THEREOF, WAS DEVELOPED OR IS SERVICED OR SUPPORTED. USE OF THE SYSTEM OR USER'S SIGNED ACKNOWLEDGEMENT, INDICATES USER'S UNQUALIFIED ACCEPTANCE OF ALL OF THE TERMS OF THIS AGREEMENT. IF USER FINDS THIS AGREEMENT UNACCEPTABLE, IT SHALL NOT USE THE SYSTEM. HOARD MARKETS FX LTD. IS WILLING TO PROVIDE THE SYSTEM TO USER ONLY IF USER AGREES TO BOUND BY THE FOLLOWING TERMS.

1. Some of the information available on the system will be provided by the relevant Exchanges or the news channels.
2. User understands that technical problems or other conditions may delay or prevent user from entering or cancelling an order on the system, or likewise may delay. Neither, nor any of its affiliates, shall be liable for, and user agrees not to hold or seek to hold HOARD MARKETS FX LTD. liable for, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, system access issues, system capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labour problems in connection with the use or attempted use of the system. HOARD MARKETS FX LTD. does not represent, warrant or guarantee



that user will be able to access or use the system at times or locations of user's choosing, or that HOARD MARKETS FX LTD. will have adequate capacity for the system as a whole or

In any particular geographic location. HOARD MARKETS FX LTD. does not represent, warrant or guarantee

That the system will provide uninterrupted and error free service.

HOARD MARKETS FX LTD does not make any warranties or guarantees, express or implied, with respect to the System or its content, including without limitation, warranties of quiet enjoyment, no infringement, title, merchantability or fitness for a particular purpose, and merchantability for computer problems and for informational content. HOARD MARKETS FX LTD. does not guarantee or warrant that the System will be free from infection, viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties.

Neither HOARD MARKETS FX LTD. shall be liable to user for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by HOARD MARKETS FX LTD. or user's use of, or reliance on, the system or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will HOARD MARKETS FX LTD., or any of its affiliates, be liable to user or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages. The liability of HOARD MARKETS FX LTD. shall be limited in accordance with this Agreement to the extent permitted by law. HOARD MARKETS FX LTD. reserves the right to suspend service and deny access to the system without prior notice during scheduled or unscheduled system maintenance or upgrading.

3. User acknowledges that all orders placed through the system are at user's sole risk. There may be minimum equity requirements and limits set by each contract as to the maximum number of allowable contracts for orders processed through the system, that current limits are subject to change, that contingency orders may not be accepted. User understands that orders that it sends directly to the electronic trading system, will be reviewed by system automatically and if user fails to meet the requirements, user's order may be refused. User further understands that it may be restricted from use of or refused access to the system at any time, and that HOARD MARKETS FX LTD. reserves the right to require a margin deposit prior to the execution of any order placed through the system, or as otherwise required by HOARD MARKETS FX LTD.'s margin policy. In the event that there is a restriction on user's account, or that user fails to make a margin deposit as

required, HOARD MARKETS FX LTD. shall not be responsible for any delay or failure to provide the system

4. HOARD MARKETS FX LTD. does not recommend any investment advisory service or product, nor does HOARD MARKETS FX LTD. offer any advice regarding the nature, potential value, or suitability of any particular transaction or investment strategy. NOTHING IN THIS AGREEMENT SHOULD BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION TO BUY OR SELL ANY INSTRUMENT OR ENGAGE IN ANY TRANSACTION.

5. (a) Upon approval of user's account, HOARD MARKETS FX LTD. will provide user with user ID and password and user identification code. User ID are intended to enable user to access user's account and to enter buy and sell orders for user's account through the system, and therefore, user must maintain the confidentiality, and prevent the unauthorized use, of the user ID and Password at all times. user accepts full responsibility for the use and protection of the user ID and Password, which includes, but is not limited to, all orders entered into the system using the user ID and changes in user account information that are entered through use of the user ID. User hereby authorizes HOARD MARKETS FX LTD. and any client claiming through HOARD MARKETS FX LTD. To rely upon any information or instructions set forth in any data transmission using the assigned user ID, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same, in connection with the operation of the system.

(b) User accepts full responsibility for monitoring user's account(s) with HOARD MARKETS FX LTD. In the event that user becomes aware of any loss, theft or unauthorized use of user's ID, user shall notify HOARD MARKETS FX LTD. IMMEDIATELY. In addition, user shall notify HOARD MARKETS FX LTD. IMMEDIATELY upon discovering that user has failed to receive any Statement, confirmation or other communication from HOARD MARKETS FX LTD. Such notification shall be made to HOARD MARKETS FX LTD.'s Compliance Officer at HOARD MARKETS FX LTD.'s office in British Virgin Island or other group office, via e-mail, or phone.

(c) HOARD MARKETS FX LTD. grants to user, and user accepts from HOARD MARKETS FX LTD., a nonexclusive and non-transferable license to use the system solely for the purposes provided herein and subject to any other agreements in effect between user and HOARD MARKETS FX LTD. user agrees that it shall take reasonable steps to protect, and shall not use, publish or disseminate, the information made available or accessible through the use of the system, including without limitation the Information, user ID, and Software, using methods at least substantially equivalent to the steps it takes to protect its own proprietary information, but not less than a reasonable standard, during the term of this Agreement. The expiration, termination, discontinuance or cancellation of this Agreement and shall prevent the duplication or disclosure of such information, other than by or to its employees who must have access to the information to perform user's obligations hereunder, provided that user shall make such employees aware of the restrictions that user shall be solely responsible for such information. Any and all materials that HOARD MARKETS FX LTD. provides to user in connection with the system, including without limitation all Information, user ID, and Software, together with all modifications and revisions thereto, and all copyrights, trademarks, patents, trade secret rights and other intellectual and proprietary rights, title and interest relating thereto are the property of HOARD MARKETS FX LTD., user shall not permit any other person access to the system. User further agrees not to delete any copyright, notices or other indications of protected intellectual property rights from materials that user prints or downloads from the system.

(b) User agrees that its use of the system is at user's own risk. User shall be responsible for providing and maintaining the means by which it accesses the system, which may include, without limitation, personal computer, modem and telephone, or other access line. User shall be responsible for all access and services fees necessary to connect to the system and assumes all charges incurred in accessing the system. User further assumes all risks associated with the use and storage of information on user's personal computer.

(c) User hereby assumes sole responsibility and liability for the accuracy and adequacy of information entered in connection with the use of the system.

User shall indemnify and hold harmless HOARD MARKETS FX LTD. from any and all consequential, incidental, special, punitive, or indirect damages (including lost profits, trading losses and damages) resulting from, arising out of or relating to such information, whether authorized or unauthorized. In the event any inaccurate, incomplete or incorrect information relating to user is communicated to

HOARD MARKETS FX LTD. whether or not through the system. User also covenants that it shall notify HOARD MARKETS FX LTD. IMMEDIATELY, as provided herein, if

- An order has been placed through the system and user has not received an order number;
- (b) an order has been placed through the system and user has not received an accurate acknowledgement (whether through hard copy, electronic, or oral means) of the order or of its execution; or
- User has received acknowledgement (whether through hard copy, electronic or oral means) of an execution for any order which user did not place; or any other conflict similar to those stated herein. User agrees and acknowledges that HOARD MARKETS FX LTD. shall be entitled to rely upon any oral, written or electronic communications, whether in tangible or intangible form, received from user, including from any of user's officers, partners, principals or employees.

(d) User hereby covenants and agrees that user:

- Shall use the system only for the purpose of placing orders for Forex contracts and other provided products by HOARD MARKETS FX LTD. thereon, receiving fills and for receiving online user statement reviews. In addition, user shall not directly or indirectly transact any business using the system with any of its affiliates; including, without limitation, accepting or countering any offer made by any of its affiliates; and in connection therewith, user agrees that HOARD MARKETS FX LTD. may take actions, determined in its sole discretion, to
 - prevent such transactions from occurring (but no such actions by HOARD MARKETS FX LTD. shall relieve user of its obligations as described in this sentence);
 - Shall perform the obligations arising in connection with any transaction completed using the system, in accordance with the terms and conditions of such completed transaction.
6. user agrees to indemnify and hold HOARD MARKETS FX LTD., its affiliates, and the Information Providers harmless from and against any and all claims, demands, proceedings, suits and actions, as well as all losses, liabilities, damages, costs and expenses suffered by HOARD MARKETS FX LTD., resulting from or relating any claims, proceedings, suits and actions against HOARD MARKETS FX

LTD. arising from user's violation of this Agreement or any third party's rights, including but not limited to copyright, proprietary and privacy rights. HOARD MARKETS FX LTD. shall have the exclusive right to defend, settle or compromise any claim or demand instituted by any third party against HOARD MARKETS FX LTD., or against HOARD MARKETS FX LTD. and user, arising out of user's breach of this Agreement. user hereby waives any and all rights user may have independently to defend, settle or compromise any such claims or demands and agrees to cooperate to the best of user's ability with HOARD MARKETS FX LTD. with respect thereto, but HOARD MARKETS FX LTD. may, in its sole discretion, authorize and require user to defend, settle or compromise any such claim or demand as it deems to be appropriate at user's cost, expense and liability. This indemnification and hold-harmless obligation shall survive the termination of this Agreement.

7. HOARD MARKETS FX LTD. reserves the right to terminate user's access to the system in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to, the unauthorized use of user's ID and/or account number(s), breach of this Agreement, or breach or termination of any agreements user has entered into with HOARD MARKETS FX LTD. Upon termination, cancellation or discontinuance of this Agreement, all rights granted in this Agreement will terminate immediately and revert back to HOARD MARKETS FX LTD., and user shall discontinue use of the system, and if applicable, shall return or destroy, as requested by HOARD MARKETS FX LTD., all software (including all copies thereof).
8. User agrees to pay all subscription, service, and user fees, if any, and commissions, for any orders executed through the system, and agrees that such fees may be changed without notice. User agrees to pay all costs, if any, incurred by HOARD MARKETS FX LTD. in collecting overdue fees from user.
9. This Agreement is made in user's personal capacity and not on behalf of any firm, corporation or other entity, unless

User's account is designated as such. User agrees to use the Information solely in connection with user's investment activities and not in connection with any trade or business activities.

10. All express or implied conditions, warranties or undertakings, whether oral or in writing, in law or in fact, including warranties as to satisfactory quality and fitness for a particular purpose, regarding

The Information or any aspect of the system (including but not limited to Information access and order execution).

11. user agrees that HOARD MARKETS FX LTD. may hold and process, by computer or otherwise, any information it obtains pertaining to user as a result of user's use of the system ("Personal Data"), and HOARD MARKETS FX LTD. may access and use such information for operational purposes, credit assessment, statistical, including behavioural analysis, and to identify and provide user with information concerning products and services which may be of interest to user or HOARD MARKETS FX LTD. user agrees that HOARD MARKETS FX LTD. may disclose Personal Data to licensed credit reference agencies and to any of HOARD MARKETS FX LTD.'s subcontractors, agents or Information Providers where necessary to provide user with the Service, or in the event that HOARD MARKETS FX LTD. has the right or duty to disclose or is otherwise permitted or compelled to do so by law. Personal Data will be deleted from the system as soon as is reasonably possible after user ceases to use the system, subject to applicable record keeping requirements. User's Personal Data may be electronically transmitted or transferred throughout the world. User may inspect its Personal Data, and have incomplete or inaccurate information rectified. These companies acting on our behalf are required to keep your personal information confidential.

12. By either signing this Agreement, or using the system, user represents that it has read and understands the foregoing terms and conditions, and that user agrees to be bound by them. This Agreement supplements any other agreements user has entered into with HOARD MARKETS FX LTD. If any provision of this Agreement is invalid or unenforceable under applicable law, such provision shall be, to that extent, deemed omitted, and the remaining provisions shall continue in full force and effect.

The terms and conditions of this Agreement shall remain in full force and effect and shall survive termination, discontinuance or cancellation of this Agreement. HOARD MARKETS FX LTD. may modify the system or can change the terms of this Agreement, in whole or in part, upon notice through the system, electronically and/or in writing.

Account number	
Customer Signature and Date	
Print Name	
Phone Number	

If Joint

Account number	
Customer Signature and Date	
Print Name	
Phone Number	