

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@ustrade-fx.com



CUSTOMER ACCOUNT OPENING LETTER

This Agreement Is a Legal Contract, Please Read It Carefully.

The following is a legal contract between UTRADE-FX LLC ((UTRADE)) its successors and assigns, and the party (or parties) executing this document. In connection with opening an account to speculate and/or purchase and/or sell Contracts For Difference (hereinafter referred to as "CFD's"), futures, indices, foreign exchange, and/or shares through the OTC (Over the Counter) market (hereinafter referred to as "OTC") with UTRADE-FX LLC, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTC (Over the Counter), in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to the customer.

1. Trading FX, Futures, Indices, CFD's, in the OTC(Over the Counter) is suitable only for those sophisticated institutions or sophisticated participants financially that able analyze and study the markets and can withstand losses which may substantially exceed the value of margins or deposits. OTC (Over the Counter) accounts are not available through UTRADE-FX LLC to non-sophisticated participants.
2. The market recommendations on FX, Futures, Indices that are provided by UTRADE-FX LLC are based solely on the judgment of UTRADE-FX LLC's personnel, or may come from a reputable trading houses .These market recommendations may or may not be consistent with the market position or intentions of UTRADE-FX LLC, its affiliates, and employees. The market recommendations of UTRADE-FX LLC are based upon information believed to be reliable, but UTRADE-FX LLC cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of or information provided by, UTRADE-FX LLC do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell any OTC transaction.
3. The customer understands that UTRADE-FX LLC does not allow its Account Executives to either manage or exercise discretion on an OTC (Over the Counter) account, or hold a power of attorney over an OTC (Over the Counter) account, unless approved by an executive officer, of UTRADE-FX LLC and only after proper documentation has been submitted and approved by UTRADE-FX LLC. If Customer's account is not being traded with customer's authorization, the customer must notify UTRADE-FX LLC Compliance Officer immediately.
4. UTRADE-FX LLC's margin policies requirements, requires that the funds be provided to properly margin customer's account. Insufficient margin may result in the liquidation of any open positions with a resultant loss. UTRADE-FX LLC also reserves the right to refuse to accept any order.
5. Over the Counter (OTC) is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with a reputable credit worthy bank and or a clearing house. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss .
6. The customer understands that customer must carefully review the reports relating to the customer's trading provided to the customer by UTRADE-FX LLC , or by trading platform reports . Pursuant to the Trader Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) business day unless the customer makes a written objection to these reports within this 24 hour period of time to an executive officer of UTRADE-FX LLC , at its principal place of business.
7. The customer has read and understands the customer's obligations and rights under the following customer Agreement and agrees and acknowledges that the following customer Agreement will control the customer's relationship with UTRADE-FX LLC. The customer agrees that customer is fully responsible for making all final decisions as to transactions effected for customer's account. customer has considered the foregoing factors and in view of customer's present and anticipated financial resources, customer is willing and able to assume the substantial financial risks of OTC(Over the Counter) trading.

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington ,DE 19809 ,USA



Customers Agreement

In consideration of UTRADE-FX LLC agreeing to carry one or more account's of the undersigned ("customer") and providing services to customer in connection with the purchase and sale of Contracts For Difference (hereinafter referred to as "CFDs"), Indices for major markets, Futures Contracts, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC"), which may be bought or sold by or through UTRADE-FX LLC for Trader's accounts(s), Trader is referred to as customer, or client. Trader agrees to the following :

1. RESPONSIBILITIES AND LIABILITIES OF UTRADE-FX LLC .

UTRADE-FX LLC will not be responsible for delays in the transmission of orders due to a

- 1) Breakdown failure of electrical power outage transmission or communication facilities
- 2) For any other cause beyond UTRADE-FX LLC's control or anticipation.
- 3) UTRADE-FX LLC shall not be liable for losses arising from the default of any agent or any other party used by UTRADE-FX LLC under this agreement
- 4) As OTC is not an exchange traded market, prices at which UTRADE-FX LLC deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote. UTRADE-FX LLC shall only be liable for its actions directly attributable to a) negligence b) willful default c) fraud on the part of UTRADE-FX LLC.

2. ROLLOVERS OF FUTURE CONTRACTS.

With respect to purchases or sales of Currencies through an OTC account, Trader agrees to instruct UTRADE-FX LLC as to the rollover or offset of a Currency, Indices and commodity future positions. Except as provided herein, during the term of the Currency Indices and commodity future positions, Trader shall give UTRADE-FX LLC instructions for rolling of the position no later than two hours prior to the settlement of trading in the contract on the day Trader intends to rollover a future contract position. In addition, Trader, by noon of the business day before the settlement date of the contract of the future contract, shall instruct UTRADE-FX LLC whether to, offset or rollover the future position. In the absence of timely instructions from Trader, UTRADE-FX LLC is authorized, at UTRADE-FX LLC's absolute discretion, to, rollover or offset all or any portion of the future contract positions in the OTC account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a future contract position.

3. AUTHORIZATION TO TRADE .

UTRADE-FX LLC is authorized to purchase and sell OTC for Trader's account(s) in accordance with Trader's instructions either oral written or through the computer trading platform.

4. STATEMENT OF TRANSACTIONS AND CONFIRMATION ON TRADES .

Reports of the confirmation of orders and statements of accounts for the customer shall be deemed correct and shall be conclusive and binding upon the customer if not objected to immediately upon receipt and confirmed in writing within one working day after transmittal to the customer by mail or otherwise.

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington ,DE 19809 ,USA

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@utrade-fx.com



Customers Agreement

Margin calls shall also be conclusive and binding unless objected to immediately in writing. Written objections on the customer's part shall be directed to UTRADE-FX LLC and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by UTRADE-FX LLC or UTRADE-FX LLC's agents prior to the customer's receipt of said reports. Customer's failure to receive a trade confirmation shall not relieve the customer of the obligation to object as set out herein.

5-COMMUNICATIONS .

Any other methods of communications may be transmitted to the address as designate in writing from the customer to UTRADE-FX LLC. All communications that are sent, whether by Telegraph, Mail, Secure Messenger or otherwise, shall be deemed transmitted by UTRADE-FX LLC when deposited in the mail, or when received by a transmitting agent, and deemed delivered to the customer personally, whether actually received by the customer or not , messages sent from back office to trader through trading platform shall be deemed to the trader once transmitted , whether actually received by the customer or not .

6- GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTER BANKING SYSTEM RULES .

All transactions done by the trader under this Agreement shall be subject to the constitution, by-laws, rules, regulations, usage, rulings ,customs, and interpretations of the counter party institution or other inter bank market (and its clearing organization, if any) where it was executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or clearing organization or a contract market which shall be binding upon UTRADE-FX LLC and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed superseded or modified, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and customer shall not thereby be given any independent legal or contractual rights with respect to such requirements .

7. JOINT ACCOUNTS.

All transactions correspond to the "Customers Account Letter" and "customers Agreement". Each tenant has authority:

- (a) To execute agreements relating to the account, and
- (b) To receive or withdraw money from the account,
- (c) To receive all correspondence and documents in respect to the account,
- (d) To trade for the account with restraint to the agreements of the account,
- (e) To deal with UTRADE-FX LLC fully. UTRADE-FX LLC has the authority to require joint action by the parties of the account in matters of the account. UTRADE-FX LLC has possession over the security of the account individually or jointly.

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington ,DE 19809 ,USA

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@ustrade-fx.com



Customers Agreement

If a death occurs to one or more of the tenants, UTRADE-FX LLC shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.

8- MARGINS AND DEPOSIT REQUIREMENTS.

Trader shall provide to and maintain with UTRADE-FX LLC margin in such amounts and forms as UTRADE-FX LLC, in its sole discretion, may require. Such margin requirements may be less or greater than margins required by a counter party bank, trading institution. UTRADE-FX LLC may change the margin requirements at any given time. Trader agrees to deposit the margin requirement by an immediate wire transfer such additional margin when and as required by UTRADE-FX LLC and will promptly meet all margin calls in such mode of transmission as UTRADE-FX LLC in its sole discretion designates. UTRADE-FX LLC may at any time proceed to liquidate Trader's account in accordance with paragraph 6 below and any failure by UTRADE-FX LLC to enforce its rights hereunder shall not be deemed a waiver by Utrade-FX, LLC to enforce its rights thereafter. UTRADE-FX LLC retains the right to limit the amount and/or total number of open positions which the customer may acquire or maintain at UTRADE-FX LLC. UTRADE-FX LLC will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of customer's. UTRADE-FX LLC reserves the right to refuse to accept any order. However, UTRADE-FX LLC shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of UTRADE-FX LLC including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

9. CURRENCY, FUTURE MARKETS AND CFD FLUCTUATION RISKS

If the Customer directs UTRADE-FX LLC to enter into any currency forex, future or CFD transaction:

- (a) Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such a trade will be entirely for customer's account and risk.
- (b) UTRADE-FX LLC is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by UTRADE-FX LLC in its sole discretion on the basis of the then prevailing money market rates.
- (c) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as UTRADE-FX LLC may in its sole discretion require.



Customers Agreement

10. RISK OF LEVERAGE, OTC MARKETS AND ACKNOWLEDGMENTS.

a- The customer understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of UTRADE-FX LLC's carrying his/her account(s), Trader agrees not to hold UTRADE-FX LLC responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives.

b-The customer recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC trading.

c-The customer acknowledges that investment in leveraged and non-leveraged transactions is speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit.

d- The customer acknowledges that he, she it, or them received no such guarantees from UTRADE-FX LLC or from any of its representatives or any introducing agent or other entity with whom the customer is conducting his/her UTRADE-FX LLC account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations .

11. CUSTOMERS REPRESENTATIONS AND WARRANTIES.

The customer represents and warrants that:

- (a) The customer hereby warrants that regardless of any subsequent determination to the contrary, the customer is suitable to trade OTC and is a sophisticated institution and/or institutional participant
- (b) No person other than the customer has or will have an interest in Trader's account(s) unless he gives a power of attorney to a third party to run his her account at his own risk .
- (d) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and the customer will notify UTRADE-FX LLC promptly of any changes in such information.
- (e) the customer is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, the customer will promptly notify UTRADE-FX LLC at its home office in writing of such employment .

12. TRADING INFORMATION, RECOMMENDATIONS AND TRADING AGENT AUTHORITIES

(a)The customer acknowledges the following:

(a1) any market recommendation and information, although based upon information obtained from sources believed by UTRADE-FX LLC to be reliable, may be based solely on a customer's opinion and that such information may be incomplete and may be unverified .

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@utrade-fx.com



Customers Agreement

(a2) any market recommendations and information communicated to customer by UTRADE-FX LLC or by any person within the company, or by the introducing broker assigned and representatives does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract .

(a3) UTRADE-FX LLC makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to customer.

(a4) the customer acknowledges that UTRADE-FX LLC and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the customer, and that the market position of UTRADE-FX LLC or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to the customer by UTRADE-FX LLC .

(a5). The customer acknowledges that UTRADE-FX LLC makes no representations concerning the tax implications or treatment of contracts, and,

(b) The customer acknowledges that should the customer grant trading authority or control over he she it there account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, UTRADE-FX LLC shall in no way be responsible for reviewing the customer's choice of such Trading Agent nor making any recommendations with respect thereto.

(c) The client understands that UTRADE-FX LLC makes no warranties nor representations concerning the Trading Agent, that UTRADE-FX LLC shall not be responsible for any loss to the customer occasioned by the actions of the Trading Agent and that UTRADE-FX LLC does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent.

(d) If the customer gives the Trading Agent authority to exercise any of its rights over customer's account(s), the customer understands that he, she, it, they do so at there own risk .

13. COLLATERAL AND LENDING AGREEMENT.

All currencies, securities, funds, and other property of customer which UTRADE-FX LLC or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by UTRADE-FX LLC as security and subject to a general lien and right of set-off for liabilities of Trader to UTRADE-FX LLC whether or not UTRADE-FX LLC has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with UTRADE-FX LLC. UTRADE-FX LLC may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to UTRADE-FX LLC the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by UTRADE-FX LLC as margin or security. UTRADE-FX LLC shall at no time be required to deliver to Trader the identical property delivered to or purchased by UTRADE-FX LLC for any account of Trader. This authorization shall apply to all accounts carried by UTRADE-FX LLC for Trader and shall remain in full force until all accounts are settlement or it may initiate new long or short positions in order to establish a spread or straddle which in UTRADE-FX LLC's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to UTRADE-FX LLC's judgment and at

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington ,DE 19809 ,USA



Customers Agreement

its discretion with any inter bank or other exchange market where such business is then usually transacted or at a public auction or private sale, and UTRADE-FX LLC may purchase the whole or any part thereof free from any right of redemption.

14. DISCLOSURE OF FINANCIAL CONDITIONS AND ANY CHANGES.

- (a) The customer represents and warrants that the customer has very carefully considered the portion of the customer's assets which the customer considers to be Risk Capital.
- (b) The customer represents and warrants that the financial information disclosed to UTRADE-FX LLC in this document is an accurate representation of the customer's current financial condition.
- (c) The customer recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the customer's lifestyle.
- (d) The Trader agrees to immediately inform UTRADE-FX LLC if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

15. NO GUARANTEES ON PROFITS AND LIMITATION OF LOSSES, OR CAPITAL GUARANTEES .

- (a) The customer understands that customer must authorize every transaction prior to its execution unless the customer has delegated discretion to another party by signing UTRADE-FX LLC limited trading authorization, and any disputed transactions must be brought to the attention of UTRADE-FX LLC's Compliance Officer pursuant to the notice requirements of this customer Agreement.
- (b) The customer agrees to indemnify and hold UTRADE-FX LLC harmless from all damages or liability resulting from customer's failure to immediately notify UTRADE-FX LLC's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to UTRADE-FX LLC's at its home office.
- (c) The customer acknowledges that customer has no separate agreement with customer's broker or any Utrade-FX, LLC employee or agent regarding the trading in customer's UTRADE-FX LLC account, including any agreement to guarantee profits or limit losses in Trader's account.

16. GOVERNING LAW AND JURISDICTION.

This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions fully paid for by the customer or notice of revocation is sent by UTRADE-FX LLC from its home office.



Customers Agreement

17. LIQUIDATION OF ACCOUNTS.

In the event of

- (a) The filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of Any insolvency or similar proceeding by or against customer.
- (b) The filing of an attachment against any of customer's accounts carried by UTRADE-FX LLC,
- (c) The death or judicial declaration of incompetence of the customer ,
- (d) Customer's failure to provide UTRADE-FX LLC any information requested pursuant to this agreement ,
- (e) Insufficient margin, or UTRADE-FX LLC's determination that any collateral deposited to protect one more account of the customer are inadequate, regardless of current market quotations, to secure account;
- (f) Any other circumstances or developments that UTRADE-FX LLC deems appropriate for its protection .

UTRADE-FX LLC's sole discretion, it may take one or more, or any portion of, the following actions:

- (1) Satisfy any obligation customer may have to UTRADE-FX LLC, either directly or by way of guarantee of surety ship, Out of any of the customer's funds or property in its custody or control ,
- (2) Sell any or purchase any or all Currency contracts, securities held or carried for Trader; and ,
- (3) Cancel any or all outstanding orders or contracts, or any other commitments made 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 personal representatives, employees, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, UTRADE-FX LLC may, in its sole discretion, offset in the same Contemplated hereby, whether brought by customer or UTRADE-FX LLC, shall be governed by, construed and enforced in all respects by the international laws governing such matters.

18. BINDING EFFECT.

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

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@utrade-fx.com



Customers Agreement

19. TERMINATION .

This Agreement shall continue in effect until termination, and may be terminated by the customer at any time when the customer has no open Currency future and CFD position(s) and no liabilities held by or owed to UTRADE-FX LLC upon the actual receipt by UTRADE-FX LLC at its home office of written notice of termination, or at any time whatsoever by UTRADE-FX LLC upon the transmittal of written notice of termination to Trader provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

20. TERMS AND HEADINGS .

The term "UTRADE-FX LLC" shall be deemed to include UTRADE-FX LLC., its divisions, its successors and assigns; the term "customer or trader or client" shall mean the party (or parties) executing the Agreement;

and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with UTRADE-FX LLC regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

21. INTEREST/PREMIUM (SWAP).

Interest is charged on a daily basis on all open positions or swap rates will be charged on the account commencing after ten days from opening the position.

22. INDEMNIFICATION.

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



Customers Agreement

23. NO AMENDMENT OR WAIVER ON THE PROVISIONS OF THE AGREEMENT .

(a) No amendment or waiver of this Agreement may be implied from any course of dealing between the parties or from any failure by UTRADE-FX LLC or its agents to assert its rights under this Agreement on any occasion or series of occasions.

(b) No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both the customer and an authorized officer of UTRADE-FX LLC.

No oral agreements or instructions to the contrary shall be recognized or enforceable.

(c) This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein .

24. PRICES FLUCTUATIONS AND WRONG QUOTES

The customer agrees and acknowledges that prices feed faces some inaccuracy (wrong quotes) in a volatile market or due to connection errors there for UTRADE-FX LLC has the right to cancel any trade , order made at such times and has the right to liquidate such trade and all profits gained at such trade.

25. RECORDINGS.

The customer agrees and acknowledges that all conversations regarding the customer's account(s) between customer and UTRADE-FX LLC personnel may be electronically recorded 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 UTRADE-FX LLC. Customer understands that UTRADE-FX LLC destroys such recordings at regular intervals in accordance with UTRADE-FX LLC's established business procedures and the customer hereby consents to such destruction.

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@ustrade-fx.com



CUSTOMER TRANSACTION DISCLOSURE

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

Upon the signing of this Agreement from the customer, the customer gives acknowledgment that, he, she they, them have read and understands and gives authorization to the following disclosure to trade currencies through the OTC market ("OTC") Over the counter:

1-All customer accounts will have their margin requirements established and set by the dealing desk at UTRADE-FX LLC.

2-Utrade-FX LLC establishes all rules and provisions for customer accounts, including but not limited to, minimum account size, investment time period ,commissions and incentive fees, or any other financial arrangements .

3-All customers should be aware that it is illegal to guarantee any return. In addition, UTRADE-FX LLC is not responsible for any claims or assurances made by UTRADE-FX LLC, its employees and/or associates.

4- It is the customer's responsibility to find out all necessary information about UTRADE-FX LLC and make sure that all arrangements are discussed and clearly understood prior to any trading activity.

5-Utrade-FX LLC may from time to time have the authority to execute transactions as the customer's agent on the (Over the Counter) OTC market to trade currencies, futures, indices and stocks (CFD) pursuant to an agreement between the inter bank agent and UTRADE-FX LLC, and that a trade executed between one bank executes a trade onset by another banking agent.

6-The customer acknowledges and understands that customer may be giving up the right to have arbitration through the above paragraph on foreign exchanges, futures, indices and stocks (CFD).

7-This Agreement gives the rights and obligations of the parties hereto, and any judicial or administrative action proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, Whether brought by the customer or UTRADE-FX LLC, shall be governed by construed and enforced in all Respects by the laws of Delaware .

The undersigned acknowledges having received, read and understood the foregoing customer Account opening Letter, customer transaction disclosure, discretionary trading authorization/power of attorney, customer risk disclosure statement and Customer Agreement, The undersigned agrees to be bound by all of the terms and conditions hereof.

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington ,DE 19809 ,USA

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@utrade-fx.com



RISK DISCLOSURE STATEMENT

RISK DISCLOSURE STATEMENT AND NOTICES UTRADE-FX LLC believes that Customer should be aware of the risks involved in entering (OTC) over-the-counter spot, forward future, options contracts for foreign currency (collectively, "foreign currency contracts"), indices and stocks. The following is a brief summary of certain considerations that Customer should take into account in deciding whether to trade in foreign currency and future contracts. This disclosure statement is not meant to be all-inclusive; rather it is intended to highlight certain of the more significant factors and special risks relating to foreign currency contracts, futures and options on stocks and indices. Customer acknowledges that Customer has read and understands the following Risk Disclosure Statement:

1- When you enter into foreign currency, future, indices, CFD contracts traded in the OTC (over the counter market) with UTRADE-FX LLC, and the customer will be entering into a privately negotiated contract with UTRADE-FX LLC, as principal. UTRADE-FX LLC may, in turn, enter into "back-to-back" transactions with others, including its affiliates. UTRADE-FX LLC includes its mark-up in the price it quotes to you. The foreign currency, futures, indices, and CFD contract transactions traded in the OTC (over the counter market) are not executed on an exchange and are not cleared on a central clearing organization. Consequently, any contract with UTRADE-FX LLC will be an obligation of UTRADE-FX LLC (as opposed to an obligation of a clearinghouse as in the case of an exchange-traded contract) and the client will not be afforded the regulatory and financial protections offered by exchange-traded contracts. Both you and UTRADE-FX LLC are obliged to perform their respective obligations under each transaction in accordance with UTRADE-FX LLC terms. The terms of each foreign currency, future, indices and CFD over the counter (OTC) contract are set out in the UTRADE-FX LLC Currency Customer Agreement.

2- When entering into foreign currency, future, indices, CFD contracts in the OTC (over the counter market) the counter market transactions the customer should acknowledge that UTRADE-FX LLC is acting solely in the capacity of an arm's length contractual counterparty to the customer in connection with the transaction and not in the capacity of the customer's fiduciary or financial adviser. Accordingly, the customer should not regard any transaction proposal, suggested hedging strategies or other written materials or all other communications from financial adviser as investment recommendations or advice or as expressing UTRADE-FX LLC view as to whether a particular transaction is suitable for the customer or meets the customer's financial objectives. Moreover, any market or quote that UTRADE-FX LLC makes for the customer may be based solely on markets or quotes that are made or quoted to UTRADE-FX LLC by the counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to the customer or UTRADE-FX LLC from other sources and UTRADE-FX LLC undertakes no obligation to obtain competitive quotes or markets from other counterparties.

3- The customer should be aware that UTRADE-FX LLC and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, foreign currency contract transactions entered into with the customer. UTRADE-FX LLC and its affiliates may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency, future, indices and CFD contract transaction with the customer that may have and adversely affect on the market price or other factors underlying the foreign currency, future, indices and CFD contract transaction entered into with the customer and consequently, the value of such transaction.

UTRADE-FX LLC 501 Silverside Rd Ste 105 Wilmington, DE 19809, USA

UTRADE-FX LLC
Tel: +1-302-295-3555
Fax: +1-302-295-3550
Email: backoffice@ustrade-fx.com



RISK DISCLOSURE STATEMENT

4--UTRADE-FX LLC does not control signal power, its reception or routing via internet, configuration of the client's equipment or reliability of its connection, UTRADE-FX LLC cannot be responsible for communication failures, distortions or delays when trading on-line via internet.

5- Risk-reducing and entry order strategies. The placing of certain orders (stop-loss orders or stop-limit orders, entry buy or entry sell orders) which are intended to limit risk or enter positions may not be effective because market conditions may make it impossible to execute these orders. Strategies using combinations of positions, such as spread and straddle positions may be just as risky as taking long or short positions. Customer's orders will become market orders when the level is reached even if the price is considerably different from the original order.

6- Before the customer enter into trade, the customer should obtain a clear explanation of all commission, fees, mark ups, markdowns and other charges for which the customer will be liable. These charges will affect the customer's net profit (if any) or increase the customer's loss.

7- Spot, Future, CFD's, indices Transactions. trader will be obliged to meet the obligations arising under a foreign currency spot or forward, future transaction in accordance with its terms. These transactions may be used to establish long or short positions in the market. All Spot, Future, CFD's, indices transactions are not cleared through a clearing house.

8- The customer will trade foreign currency, future, indices and CFD over the counter (OTC) contracts through UTRADE-FX LLC electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the customer's order is either not executed according to the customer's instructions or is not executed at all. Because each foreign currency, future, indices and CFD contract traded on the OTC is a transaction between the customer and UTRADE-FX LLC, and is not cleared on a central clearinghouse, the customer will not be able to transfer (his, her, they, them, its) obligations under the transaction to another person. In addition, UTRADE-FX LLC is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. UTRADE-FX LLC may, but is not obligated to, quote you a price for an early close out of a contract on request.