

Contract Account Opening



ANTI-MONEY LAUNDERING POLICY

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

GOLDMEN GROUP (“GG”) recognizes that the USA PATRIOT Act, as amended from time to time (the “Act”), imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. It has established the following policies to ensure compliance with all laws and regulations regarding money laundering.

Prior to the opening of any new account, GOLDMEN GROUP will document the identity, nature of business, income, source of funds, and investment objectives of each prospective customer. Therefore, we will request your driver’s license, passport or other identifying documents.

On an on-going basis, GOLDMEN GROUP will review account activity for evidence of transactions that may be indicative of money laundering activities. Every officer, employee, and associated person of GOLDMEN GROUP is responsible for assisting in the firm’s efforts to uncover and report any activity that might constitute, or otherwise indicate or raise suspicions of, money laundering. To this end, GOLDMEN GROUP International provides continuing education and training of all such persons.

GOLDMEN GROUP will comply with all trade and economic sanctions imposed by the U.S. Office of Foreign Assets Control against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the Act, GG may supply information about former, current or prospective customers to such bodies.

Date Of Application:	Day	Month	Year
	—	—	

Account Number: (Will be given by Golmen Group)

Type Of Account: Individual Corporate Limited Corp General Corp Joint Tenancy Joint Account

Personal Information

Full Name:			
ID No:	Type Of ID: Passport <input type="checkbox"/> Drivers License <input type="checkbox"/> Residency Card <input type="checkbox"/> Other:		
E-Mail:	Age:		
Street:			
City:	State/Territory/Province:	Postal Code:	Country:
Home Telephone:	Mobile Telephone:	Fax:	

Financial Profile

Investment Objective: Speculation <input type="checkbox"/> Hedge <input type="checkbox"/>
Approximate Risk Capital Available In US Dollars: US\$
Annual Income In US Dollars US\$
<input type="checkbox"/> < \$20,000 <input type="checkbox"/> \$21 - \$25 <input type="checkbox"/> \$26 - \$30 <input type="checkbox"/> \$31 - \$40 <input type="checkbox"/> \$41 - \$45 <input type="checkbox"/> \$46 - \$50 <input type="checkbox"/> \$51 - \$60 <input type="checkbox"/> \$61 - \$65 <input type="checkbox"/> \$66 - \$70 <input type="checkbox"/> \$71 - \$75 <input type="checkbox"/> \$76 - \$80 <input type="checkbox"/> \$81 - \$85 <input type="checkbox"/> \$86 - \$90 <input type="checkbox"/> \$91 - \$100 <input type="checkbox"/> > \$100,000
Estimated Net Worth In US\$
<input type="checkbox"/> < \$20,000 <input type="checkbox"/> \$21 - \$25 <input type="checkbox"/> \$26 - \$30 <input type="checkbox"/> \$31 - \$40 <input type="checkbox"/> \$41 - \$45 <input type="checkbox"/> \$46 - \$50 <input type="checkbox"/> \$51 - \$60 <input type="checkbox"/> \$61 - \$65 <input type="checkbox"/> \$66 - \$70 <input type="checkbox"/> \$71 - \$75 <input type="checkbox"/> \$76 - \$80 <input type="checkbox"/> \$81 - \$85 <input type="checkbox"/> \$86 - \$90 <input type="checkbox"/> \$91 - \$100 <input type="checkbox"/> \$200,000 <input type="checkbox"/> \$300,000 <input type="checkbox"/> \$400,000 <input type="checkbox"/> \$500,000 + <input type="checkbox"/> \$1,000,000

Banking Reference

Bank Name:

Additional Data

Is there anybody else that may have an interest or would want control over your account?	Yes <input type="checkbox"/> No <input type="checkbox"/> If yes , who and under what circumstance?
Currently do you hold and account at Golmen Group?	Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please indicate the account no.
Have you had an account with Golmen Group before ?	Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please indicate the account no.
Do you have any relation to anyone at Golmen Group?	Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, who and what is the relationship?
How did you know about us? I was referred <input type="checkbox"/> Internet <input type="checkbox"/> T.V. <input type="checkbox"/> Radio <input type="checkbox"/> Newspaper / Magazine <input type="checkbox"/> If so, who referred you?	

Due to international regulations a copy of your id is required (Passport, Drivers License, Residency Card)

I hereby certify that all the information that I have given above is truthful and accurate and that I will provide a copy of my ID due to regulatory motives.

Client Signature

Client Signature

The undersigned hereby declares the following:

- i. He or she has never been engaged in money laundering, criminal activities, terrorism, drug trafficking or any other activity that go against international regulations pertaining money laundering.
- ii. His or her income and accumulated assets have been acquired through licit and legitimate activities.
- iii. This form has been filled-out properly and all information that it contains is truthful, accurate, and correct.

General Client Data

Full Name:			Nationality:		
Date Of Birth:	Day	Month	Year	Place Of Birth:	
Sex:	<input type="radio"/> Male	<input type="radio"/> Female	Marital Status: Single [] Married [] Common Law [] Divorced [] Widowed []		
ID No:		Type Of ID: Passport [] Id Card [] Residence Id Card [] Other :			
Home Telephone:		Mobile Telephone:		Fax Number:	
Street:					
City:		State/Territory/Province:		Postal Code:	Country:

Employment Data

Company Name:			Company Activity:			
Position:		Employed Since:		Day	Month	Year
City:	State/Territory/Province:		Postal Code:	Country:		
Gross Monthly Income US\$:		By Concept Of:				
Other Income (Please Explain):						
Company Website:						

Funds Data

Please explain the origin of funds (source):	Estimated Transaction Amount US\$:

Date:

Day	Month	Year
—	—	

Print Name

Client Signature

THIS AGREEMENT is made this _____ day of _____, 20____ between GOLDMEN GROUP, hereinafter “IB”, and _____, hereinafter known as “CLIENT”.

1. APPOINTMENT OF BROKER

This Agreement constitutes the entire Agreement and understanding of the parties with respect to its subject matter and supersedes any and all prior oral communications and writings with respect thereto. CLIENT hereby appoints GOLDMEN GROUP, hereinafter referred as “IB” as CLIENT’S broker for CLIENT’S purchases and sales of Energy, Precious Metals, and Foreign Currency options (hereinafter “option”) by and through Collahan Investments S.A., (hereinafter “ICF”), a firm organized under the laws of a country outside the United States, which is engaged in the business of options transactions. IB will introduce CLIENT’S account for the purchase and sale of options on a fully disclosed basis to the ICF pursuant to the terms and conditions which follow. CLIENT agrees to execute appropriate documents or account forms which the IB and ICF might require for CLIENT to establish an account through them. CLIENT shall deliver all notices and any other communications to the offices of IB. All communications from IB to the CLIENT may be sent to CLIENT at the address indicated on the Customer Application or to such other address as CLIENT hereafter directs in writing.

2. DESCRIPTION OF PRODUCTS

An option gives the Customer the right, but not the obligation, to sell (a “put”) or to buy (a “call”) a specified quantity of a particular product on or before a certain date (“expiration date”) for a particular price (“strike price”). The CLIENT purchases the option for a specified sum of money, which the ICF determines based upon prevailing rates in the international market or its own market which is known as the premium (in addition to fees, commissions, and other charges to be described hereinafter in the “OPTIONS FEE DISCLOSURE”). The premium is considered fully earned by the ICF at the time of payment and is therefore non-refundable. CLIENT may thereafter sell the option back to the ICF at any time prior to the expiration date for the price the ICF is then quoting, based upon prevailing rates. If on the date of expiration, the prevailing market price of the particular option does not exceed the strike price of the call option (or in the case of a put option, be less than the strike price), CLIENT will lose the entire premium, in addition to all fees and commissions. However, CLIENT will not be liable for any further fees, charges or commissions. The ICF will provide written specifications for options including the product, the amount of the option product, and the option expiration dates.

3. PROHIBITION OF DISCRETIONARY ORDERS

The CLIENT is responsible for transmitting any and all orders for the purchase; sale or exercise of CLIENT’S options either orally or in writing to IB and/or IFC. Under no circumstances will IB and/or IFC or any of its officers, managers, agents, employees, or representatives exercise any form of discretion or control over CLIENT’S account, nor will IB and/or IFC accept any order for CLIENT’S account, other than by an authorized signatory whose name appears hereupon.

CLIENT acknowledges that the trading in CLIENT’S account will be at the discretion and instruction of CLIENT ONLY.

CLIENT further acknowledges CLIENT’S responsibility to monitor and control the trading in CLIENT’S account.

CLIENT agrees and acknowledges that in entering into options transactions, CLIENT will rely solely on his/her own judgment. IB and/or IFC, their officers, agents, employees, or representatives, shall not have any responsibility with respect to any advice or views given to the CLIENT by IB and/or IFC in relation to options trading. IB and/or IFC shall not have any responsibility with respect to advice or views not given to the CLIENT regarding options trading.

CLIENT acknowledges that market information and/or advice provided by IB and/or IFC may be based upon information which is incomplete and unverified and that IB and/or IFC makes no representation, warranty, or guarantee as to the accuracy of any such information. Further, CLIENT acknowledges that any market information or advice furnished to CLIENT by IB and/or IFC may not necessarily result in trading profits to CLIENT'S account even if followed.

4. PERMISSION TO TAPE-RECORD

CLIENT hereby grants IB permission to tape record CLIENT'S placement of orders and such other of CLIENT'S telephone conversations as IB in its discretion determines to tape record; provided, however, that nothing herein shall require IB to make or to maintain any tape recordings of CLIENT'S orders or other telephone conversations.

5. FRACTIONAL PURCHASE OF PRECIOUS METALS OPTIONS PROHIBITED

IB will not accept orders for and the ICF will not sell any fractional or partial interest in any option. However, IB will accept joint accounts established and indicated as such on the Account Agreement at the time of the opening of the account.

6. CONFIRMATION AND MONTHLY STATEMENTS

When an option has been purchased or sold, ICF shall promptly confirm the terms of the transaction by completing and issuing to CLIENT a confirmation of the trade within twenty-four (24) hours of execution of the order, with a copy to IB. Unless the CLIENT notifies IB and/or IFC of any error or omission in such confirmation within two (2) business days of receipt of any such confirmation, the CLIENT shall be deemed to have ratified and accepted the contents of such document and shall not thereafter be entitled to dispute the contents of any such document and, in the absence of any manifest error, such document shall be conclusive evidence of the matters stated therein. Each option transaction will be governed by the conditions set forth in this Agreement and in the relevant confirmation. Each confirmation constitutes a supplement to and forms part of this Agreement. The ICF will provide a monthly statement of account to CLIENT with a copy to IB. All communications sent to client by IB and/or IFC to CLIENT'S address, whether by mail, telephone, email, telegraph, messenger or otherwise, shall be deemed given to CLIENT personally whether or not actually received by CLIENT, and CLIENT hereby waives all claims resulting from failure to receive such communications. Such communication shall be deemed delivered (a) in the case of messenger, telegraph, overnight delivery service, email, or facsimile, when delivered to CLIENT'S address, email address, or facsimile number given to ICF; (b) in the case of telephone, when the communication occurs; or (c) in the case of mail, three (3) days after posting.

7. DEPOSITS

Prior to the purchase of any option, CLIENT shall pay to ICF in cleared funds sufficient amounts to cover the total costs of the transactions. Said funds will be held by ICF in a customer segregated account. CLIENT authorizes ICF to pay from said account all sums due and owing the IB and ICF including, but not limited to, option premiums, clearing fees, and commissions. Without limiting the CLIENT'S obligation to pay deposits, IB shall have no obligation to ensure deposit requirements have

been satisfied by the CLIENT before placing an order with the ICF on CLIENT'S behalf and the CLIENT'S obligations with respect to an options contract will not be diminished by any failure by IB or ICF to require payments of outstanding deposits prior to entering the trade for the options contract. CLIENT acknowledges that ICF may deposit any CLIENT funds, together with funds from other clients, in banks or other financial institutions into accounts in the name of ICF or its affiliates and that such funds may earn interest. ICF shall not be liable to pay interest to the CLIENT with respect to any funds held by it on behalf of the CLIENT, irrespective of whether interest is earned.

8. RESERVATION OF RIGHT OF ACTION BY IB AND/OR ICF IN THE EVENT OF A DISPUTE OR DEFAULT; APPLICABLE LAW, JURISDICTION AND VENUE

If at any time, a dispute arises between IB and/or ICF and the CLIENT relating to the existence or terms of any contract, or if CLIENT fails to make any required payment hereunder, dies, or becomes the subject of a bankruptcy or receivership, IB and/or ICF may, at any time, and in its absolute discretion without prior notice to, or any further authority from the CLIENT, take whatever action that it considers appropriate for the CLIENT'S account in relationship to the disputed contract. IB and/or ICF will notify the client, orally or in writing, as soon as is practical thereafter, of any action it has taken. However, any failure by IB and/or ICF to give such notice will not prejudice the validity of such action. The liability of the party found to be at fault with respect to any disputed contract shall not exceed the amount of loss suffered by the other party. The reasonable costs and expenses of collection of such indebtedness and obligation, including reasonable attorneys' fees incurred by IB and/or ICF in connection with any such dispute, shall be payable to IB and/or ICF. Interest at the rate of two percent (2%) above the then prevailing prime rate at Lloyds Bank, PLC, or such other bank or financial institution designated by IB and/or ICF shall also be due. This Agreement, and the interpretation, operation and construction thereof, shall be governed by the laws of the applicable country in which the ICF is incorporated. CLIENT IRREVOCABLY AGREES ANY JURISDICTION CHOSEN BY THE ICF SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY DISPUTES WHICH MAY ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THAT ANY PROCEEDING (COLLECTIVELY "PROCEEDINGS") ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT ONLY BEFORE SAID COURTS. CLIENT irrevocably waives any objection which it may have now or hereafter to the commencement or the venue of any proceedings in any forum referred to herein and any claim that any such proceeding has been brought in an inconvenient forum. CLIENT further agrees, irrevocably, that a judgment in any proceeding brought in any such forum shall be conclusive and binding upon it. If CLIENT commences any proceeding against IB and/or ICF, IB and/or ICF may, at any time prior to the conclusion of the proceeding, make an offer of settlement in writing to CLIENT. If CLIENT rejects such offer, and the amount awarded to CLIENT is equal to or less than the amount offered by IB and/or ICF, CLIENT shall be liable to IB and/or ICF for any legal fees and expenses incurred by IB and/or ICF after such offer is made. Further, if no such offer is made and CLIENT receives no award, CLIENT shall be liable to IB and/or ICF for the entire amount of legal fees and expenses incurred in defending against the proceeding brought by CLIENT.

9. CUSTOMER ACKNOWLEDGMENT OF RISK OF LOSS

All transactions effected for CLIENT'S account, benefit and risk and all fluctuations in the market prices of the contracts purchased by CLIENT are at CLIENT'S risk and CLIENT shall be solely liable for any losses under all circumstances. CUSTOMER REPRESENTS AND WARRANTS THAT CLIENT IS WILLING AND FINANCIALLY ABLE TO SUSTAIN SUCH LOSSES, AND THAT THE TRADING OF OPTIONS

AND RISKS DESCRIBED THEREIN. CLIENT HEREBY ACKNOWLEDGES THAT CLIENT HAS NOT RECEIVED OR RELIED UPON ANY STATEMENT, EITHER WRITTEN OR ORAL, TENDING TO MINIMIZE THE RISKS INHERENT IN TRADING OPTIONS OR OTHERWISE GUARANTEEING OR ASSURING THAT SUCH TRANSACTIONS WILL BE PROFITABLE IN DECIDING TO OPEN AN ACCOUNT WITH ICF AND TO ENGAGE IN OPTION TRANSACTIONS.

10. OTHER CLIENT ACKNOWLEDGMENTS

CLIENT agrees and acknowledges that in entering into option contracts, CLIENT will rely solely on his/her own judgment. IB and/or ICF not responsible for the obligations of the persons or entities with whom CLIENT'S transactions are effected, nor is IB and/or ICF responsible for delays in the communication facilities or other causes beyond IB'S and/or ICF'S reasonable control or anticipation.

CLIENT represents that the information on the Customer Application is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that IB and/or ICF and their agents and assigns are entitled to rely on such information and representations for all purposes, unless IB and/or ICF receives notice in writing of any change.

CLIENT shall notify IB and/or ICF of any material change in such Customer Application or other documents. If any provision of this Agreement shall be held invalid or unenforceable, the remainder of the Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, that provision shall nevertheless remain in full force and effect in all other circumstances.

11. AMENDMENTS TO AGREEMENT

The parties may make changes or amendments to this Agreement only by written documents, which must be agreed to and signed by both parties.

12. SUCCESSION AND ASSIGNMENT

This Agreement shall inure to the benefit of and be binding on both IB and ICF and IB'S and ICF'S respective successors and assigns, provided that CLIENT may not assign any of his/her rights and obligations under this Agreement without ICF'S prior written consent.

13. NOTICES AND PAYMENTS

Except as otherwise set out in this Agreement, any notice, demand or other communication to be given shall be in writing and delivered to the address indicated in the Account information by CLIENT and the ICF. CLIENT shall make all payments to ICF. CLIENT shall deliver all notices and any other communications to the offices of the ICF at the address indicated on the front of this document, or such other address as ICF informs the CLIENT from time to time. All communications from IB and/or ICF to the CLIENT may be sent to CLIENT at the address indicated on the Customer Application or to such other address as CLIENT hereafter directs in writing.

14. GENERAL

This Agreement constitutes the entire Agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior written communication. Where more than one person is named as the CLIENT, the obligations of the CLIENT under this Agreement shall bind each of them, jointly and severally. The CLIENT represents and warrants that all sums by way of deposit are and shall remain unencumbered property of the CLIENT.

15. DISCLAIMER - Panamanian internal regulations prohibit residents of the country of Panama to apply or be allowed to open an Options Account. THE UNDERSIGNED ACKNOWLEDGES READING AND UNDERSTANDING THE FOREGOING AND AGREES TO ACCEPT THE FOREGOING RISKS INHERENT IN TRADING OPTIONS.

Client Signature

Date: / /20

Client Signature

Date: / /20

ACCEPTED AND APPROVED

By: _____

Authorized Representative
GOLDMEN GROUP

Date: / /20

ACKNOWLEDGMENT OF RISK FACTORS

By signing this Agreement CLIENT hereby acknowledges CLIENT'S understanding and knowledge that transactions in Energy, Precious Metals, and Foreign Currency Options (hereinafter "options") are subject to highly material risk factors **AND THAT CLIENT KNOWINGLY AND WILLINGLY ASSUMES ALL SUCH RISKS.** These risks include, but are not limited to the following:

A. The Markets can be volatile and unpredictable

Commodity prices may fluctuate in accordance with unexpected political or economic developments in foreign countries which cannot be predicted or reasonably foreseen.

B. Energy, Precious Metals, and Foreign Currency Fluctuations

Trading in these markets is subject to small and large fluctuations in prices. Many factors influence the trading in the markets including, but not limited to, economic and political events, government intervention or the lack thereof, the actions of speculators and the weather.

C. Past Performance is not Indicative of Future Profitability

CLIENT'S risk of loss when speculating in options is great regardless of how current prices compare to past market prices of those options.

D. Conflict of Interest

COLLAHAN INVESTMENTS S.A., (hereinafter "ICF"), may act as counterparty to transactions for the CLIENT'S account and sell options to the CLIENT from its own account or may buy options from the customer for its own account and there is an inherent conflict of interest in such case. The counterparty will have a conflict of interest in giving the highest price it can from any such sale and the lowest possible price for any such purchase. As these (derivative) options are not traded on any exchange, all sales and purchases for the CLIENT'S account will be executed by the ICF at whatever price it is then quoting. GOLDMEN GROUP (hereinafter "IB") will attempt to secure fair pricing to its clients by the ICF. However, no guarantees can be made as to the ultimate equitability of the prices obtained from the ICF. Furthermore, from time to time there may be rebates and/or incentives paid by the ICF to GOLDMEN GROUP based on trading volume and/or premiums raised. An inherent conflict of interest would exist in this instance because GOLDMEN GROUP may receive revenue in addition to its commissions based upon higher trading volume of its clients with the ICF. This would not violate the fiduciary responsibility of GOLDMEN GROUP to its clients.

E. Risk of Insolvency

There is no clearing house which assures performance for open positions, nor is CLIENT'S account insured. CLIENT may face a risk of loss of unrealized gains and all CLIENT funds due to the risk of failure, the inability or refusal to perform with respect to options, or the bankruptcy or liquidation of the counterparty or carrying firm.

F. Limited Diversification

CLIENT'S account will take positions in option products. Accordingly, an account invested solely in option transactions will not achieve the diversification that might be expected in a balanced portfolio.

G. Suitability

Speculation in options is not suitable for all investors. Some studies have shown that more than 80% of small investors who trade in options ultimately lose money. Only investors who appreciate and understand the risks involved and the nature of options trading should invest. Any additional funds added to your account should be discretionary capital set aside strictly for speculative purposes. All funds used for this type of speculation should only be disposable income so that a loss of part or all of this money will not affect your lifestyle.

H. Substantial Fees and Costs

The trading of option contracts may involve frequent purchases and sales of such contracts, resulting in significant fees and commissions. In order to achieve a net profit from any option transaction in the client's account, the price received by the client upon the sale of the option will have to exceed the client's purchase price and/or premium plus commission plus any other fees and costs. There is no guarantee that any trading will result in a profit to the customer and the customer may in fact incur a loss of all or part of his/her investment.

I. Liquidity Risk

Option contracts are executed with various non-U.S. firms. Although the market is generally a liquid market, there is no limit on daily price movements in options contracts; therefore, options trading is not subject to position limits. Firms are not required to continue to make markets in options. Certain firms may refuse to quote prices for option contracts or may quote prices with an unusually wide buy-sell spread. Therefore, under these or other circumstances, it may be difficult or not possible to liquidate an existing position at the desired price, which could result in a loss of unrealized profit or even an outright loss on the position.

J. Options Trading

An option is an extremely complicated trading vehicle which carries substantial risks not inherent in the trading of the underlying asset. For example, options lose value with the passage of time (time-decay); they also are generally not fully responsive to the price movement of the underlying asset (delta). Option profitability is substantially dependent on the exercise (strike) price of the option. An option with a strike price which is deep out-of-the-money has less probability of becoming profitable. You should familiarize yourself with the specific and systematic risks, terminology, and workings of long and short, call and put options before investing any money. Placing stop-loss orders, which are intended to limit the amount of loss, may not be effective because market conditions can make it impossible to execute such orders. Strategies utilizing spreads and/or straddles may have as much risk as simple long and short positions. It may be difficult or impossible to execute orders and offset or liquidate open market positions due to market liquidity and/or operations.

K. Lack of Regulation

At the current time, no banking authority regulates options or the international market. In addition, certain trades may occur in foreign markets in which there may be little or no governmental regulation of the trading. Neither GOLDMEN GROUP nor ICF are registered as a broker-dealer with any government agency nor have the options been registered with any governmental agency. GOLDMEN GROUP and ICF are of a view that ultimate CLIENT profitability depends on fluctuations in world prices and not on the efforts of GOLDMEN GROUP and/or ICF, and that each CLIENT individually owns the Commodity option thereby removing these vehicles from the definition of securities. CLIENTS are subject to the risks that GOLDMEN GROUP 'S and ICF's business is not

regulated by any regulatory agency and, thus, do not enjoy those protections which are inherent in a regulated business. Moreover, GOLDMEN GROUP and/or ICF could become the subject of adverse regulatory actions or determinations by one or more governmental agencies or courts. At any given time, officers, managers, or agents, of the companies may have had previous regulatory sanctions by governmental agencies. Neither GOLDMEN GROUP, ICF, or its officers, managers, nor agents are licensed with any governmental agency. Finally, there is a risk that a government agency could assume regulatory authority over GOLDMEN GROUP, ICF or options, and that GOLDMEN GROUP and/or ICF could not comply with the resulting regulatory scheme, and would have to cease doing business.

THE FOREGOING RISK FACTORS ARE NOT ALL INCLUSIVE. CLIENTS ARE URGED TO STUDY THE WORLD OPTION MARKET BEFORE DECIDING TO SPECULATE IN THESE MARKETS.

I/WE HAVE CAREFULLY READ, UNDERSTOOD AND CONSIDERED THE RISKS ABOVE AND DETERMINED TO KNOWINGLY AND WILLINGLY ASSUME SAID RISKS.

Client Signature

Date: / /20

Client Signature

Date: / /20

OPTIONS FEE DISCLOSURE

The following charges and expenses will be charged to CLIENT'S account in connection with the purchase and sale of all option contracts:

- 1. A commission of \$120 per Option Contract when a profit trade over 30% is done.**
- 2. A \$30 USD clearing fee per Option Contract.**

This commission will only be charged by the "IB" when an Option Contract is SOLD with a 30% net profit.

CLIENT ACKNOWLEDGES AND AGREES TO THESE COSTS AND CHARGES. Any dispute or questions regarding these costs and charges must be brought to the attention of IB and/or ICF in writing within two (2) business days of delivery to CLIENT of any statement including or referring to any such costs and charges. CLIENT'S failure to so notify IB and/or ICF shall be deemed conclusive ratification of such charges and costs.

Client Signature

Date: / /20

Client Signature

Date: / /20