

Customer Agreement , Risk Disclosure And Trading Rules
&
Regulations Documents

GLORY FOREX Customer Agreement

This is an agreement between Glory Forex Limited and you as a Customer. In this “Customer Agreement”, Glory Forex Limited is referred to as “GLORY FOREX” or “we”.

The term “you” or “Customer” refers to any physical or legal person, including, without limitation, a body corporate, trust or partnership that is associated with the opening of the Customer’s Account with GLORY FOREX.

The Customer Agreement outlines the terms and conditions that apply to the opening and operation of a margined spot foreign exchange and/or Precious Metals trading account with GLORY FOREX.

GLORY FOREX strongly encourages you to review this Customer Agreement carefully.

To open your account, each owner associated with the Account must sign the application that is included in this package, and you should mail the completed application to GLORY FOREX.

THIS CUSTOMER AGREEMENT, WHICH INCLUDES THE GLORY FOREX RISK DISCLOSURE STATEMENT, ADDITIONAL RISK DISCLOSURE STATEMENT AND GLORY FOREX TRADING RULES AND REGULATIONS THAT ARE PART OF THIS PACKAGE, IS A LEGAL CONTRACT. PLEASE READ ALL OF THE MATERIAL CAREFULLY BEFORE YOU SIGN THE APPLICATION. YOU ALSO MUST SIGN THE ACKNOWLEDGEMENT PAGES WHERE INDICATED. TO OPEN AN ACCOUNT WE MUST RECEIVE ALL APPLICABLE COMPLETED AND SIGNED PAGES.

You should retain a copy of these materials for your records.

In consideration of GLORY FOREX opening and maintaining one or more Accounts for the undersigned Customer and agreeing to enter into over-the-counter margined spot foreign exchange and/or Precious Metals transactions with you as our Customer, you agree as follows.

1. INTRODUCTION

This Customer Agreement sets forth the terms and conditions governing your Account at GLORY FOREX, and all Contracts and other transactions placed through this Account with GLORY FOREX.

This Customer Agreement includes and forms an integral part of the Customer Agreement, the attached Risk Disclosure Statements and Trading Rules and Regulations, all as amended from time to time, and all references to the terms and conditions of this Customer Agreement including provisions contained in the Risk Disclosure Statement and Trading Rules and Regulations are a part of this Customer Agreement. If you accept this Customer Agreement by signing the required Signature Page, you should mail or fax the completed Customer Agreement Signature Page to:

New Accounts Department
GLORY FOREX
Glory Forex Limited
28/F., AIA Central, No. 1, Connaught Road, Central
Hong Kong
E-mail : support@glory-forex.com

Please note that an Account will not be opened unless signed acknowledgement pages for the Risk Disclosure Document, Additional Risk Disclosure Document (if applicable) and the Trading Rules and Regulations accompany the signature page for the Account application.

Should the Customer or potential Customer elect not to provide all sufficient information as requested by GLORY FOREX such decision shall prevent GLORY FOREX from determining whether the service contemplated in this Agreement is appropriate for the Customer and thus GLORY FOREX would not be in a position to open an Account for the prospective Customer.

This authorizes GLORY FOREX to deal on own account for Retail Clients, Professional Clients (excluding Collective Investment Schemes) and Eligible Counterparties in relation to the following instruments:

- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event.)
- Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract.
- Foreign exchange acquired or held for investment purposes.

GLORY FOREX will maintain streaming prices in spot currency pairs, including but not limited to USDCHF, GBPUSD, EURUSD, USDJPY, AUDUSD, USDCAD, EURGBP, EURCHF, EURJPY, GBPJPY, GBPCHF, EURAUD, USDMXN, CHFJPY, EURCAD, AUDCAD, AUDJPY, NZDUSD, AUDNZD, CADJPY. While all currencies trade in pairs, There is no delivery in either the currencies or the Precious Metals and all are cash settled.

2. DEFINITIONS AND COMMON TRADING TERMS

Each capitalized term not defined in this Customer Agreement has the meaning given to it in the GLORY FOREX Glossary of Terms found on our website: www.glory-forex.com/. Customers should read and be familiar with the GLORY FOREX Glossary of Terms.

3. SCOPE OF CUSTOMER AGREEMENT

All Transactions and all Contracts entered into between GLORY FOREX and the Customer, shall be governed by the terms of this Customer Agreement and the terms of GLORY FOREX' s Trading Rules and Regulations or GLORY FOREX additional schedules or terms, which may from time to time be set forth or amended by GLORY FOREX and which shall constitute an integral term of this Customer Agreement upon being posted on GLORY FOREX' s website.

Additionally, all transactions under this Customer Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other Interbank Market (and its clearing organization, if any) where such transactions are executed and to all applicable Federal and State laws and regulations.

If any statute shall hereafter be enacted or a rule or regulation shall hereafter be adopted which shall be binding and mandatory upon GLORY FOREX and shall affect it in any manner or be inconsistent with any of the provisions hereof, the affected provision of this Customer Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Customer Agreement and provisions so modified shall in all respects continue in full force and effect.

Customer acknowledges that all transactions under this Customer Agreement are subject to the aforementioned requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

Any proposals for, additions to, or modifications of this Customer Agreement, absent written agreement by an authorised person employed by GLORY FOREX expressly accepting such proposals, additions or modifications, are void and shall have no effect.

This Customer Agreement refers and extends to a potential dealing relationship between the Customer and GLORY FOREX in OTC nondeliverable Foreign Exchange Currencies and Precious Metals on a Spot Settlement Basis as is commonly dealt in the international Interbank Market, and all other provisions of this agreement notwithstanding, the Customer agrees, understands and warrants that the dealing relationship between the Customer and GLORY FOREX hereunder shall not extend at any time to the dealing, arranging deals, trading, brokering of or advice related to any exchange listed commodity futures or options contract and shall be limited to the services and instruments covered.

Customer accepts and agrees that Customer' s Orders are to be executed outside an exchange, regulated market or multilateral trading facility (MTF).

Subject to the terms and conditions of this Customer Agreement, the full completion of the Account Setup Requirements and acceptance of Customer' s Application to open an Account with GLORY FOREX, GLORY FOREX will open and maintain Account(s) in Customer' s name for the purpose of engaging in cash settled transactions with and for Customer in Currencies markets on a spot settlement basis, and provide such other services and products as GLORY FOREX may, in its sole discretion, determine to offer in the future.

Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between GLORY FOREX and Customer shall be governed by the terms of this Customer Agreement, including the Risk Disclosure Statement, Additional Risk Disclosure Statement and GLORY FOREX Trading Rules and Regulations, to the extent annexed hereto, and as amended from time to time.

4. RISK ACKNOWLEDGEMENTS

CUSTOMER ACKNOWLEDGES AND UNDERSTANDS THAT TRADING AND INVESTMENT IN LEVERAGED OTC SPOT FOREIGN CURRENCY CONTRACTS IS HIGHLY SPECULATIVE, INVOLVES AN EXTREME DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT.

Customer understands that because of the low margin / high leverage normally available in Foreign Currency and Precious Metals trading, price changes in Foreign Currency and Precious Metals Contracts may result in significant losses.

Such losses may substantially exceed Customer' s investment and margin deposit.

By Customer directing GLORY FOREX to enter into any Foreign Currency and Precious Metals Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for the Customer' s account and risk, all initial and subsequent deposits for margin purposes shall be made in U.S.

dollars, in such amounts as GLORY FOREX may in its sole discretion require; and GLORY FOREX is authorised to convert funds in Customer' s account for margin into and from such Foreign Currency at a rate of exchange determined by GLORY FOREX in its sole discretion on the basis of the then prevailing money market rates.

Customer warrants that the Customer is willing and able, financially and otherwise, to assume the risk of Foreign Currency and/or Precious Metals trading.

In consideration of GLORY FOREX carrying his/her Account(s), Customer agrees not to hold GLORY FOREX responsible for losses incurred through following its trading recommendations or suggestions or those of its officers, employees, agents or representatives.

Customer recognises that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in Foreign Currency and Precious Metals trading.

Customer acknowledges that Customer has received no such guarantees from GLORY FOREX or from any of its representatives or any Introducing Broker or other entity with whom Customer is conducting his/her GLORY FOREX account and has not entered into this Customer Agreement in consideration of or in reliance upon any such guarantees or similar representations.

All transactions effected for Customer's Accounts and all fluctuations in the market prices of the Contracts carried in Customer's Accounts are at Customer's risk, and Customer shall be solely liable therefore under all circumstances.

Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of Spot Foreign Exchange (Currencies) and/ or Precious Metals is a suitable investment vehicle for the Customer.

GLORY FOREX is not responsible and liable for delays or partial or total failures in any online (electronic) Trading Platforms or any communications facility or other causes beyond GLORY FOREX's reasonable direct control.

The Customer understands and recognises that the transactions to be conducted pursuant to this Customer Agreement are NOT conducted on a Regulated Market or Exchange.

Customer represents that he/she/it is aware of the risks inherent in the trading of OTC Foreign Exchange (Currencies) and/or Precious Metals and is financially able to bear such risks and withstand any losses incurred. (For a further discussion on the Risks of Trading Foreign Exchange and Precious Metals please refer to the Risk Disclosure Statement and Additional Risk Disclosure Statement).

5. CUSTOMER'S REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

5.1 As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which any GLORY FOREX Risk Disclosure Statement, Additional Risk Disclosure Statement, or Trading Rules and Regulations are revised, updated or amended, Customer represents and warrants the following to GLORY FOREX and agrees to the following for the benefit of GLORY FOREX.

- a) Customer is of sound mind, legal age (18 in the USA) and legal competence.
- b) Customer (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization.
- c) Execution and delivery of this Customer Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Customer Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer.
- d) Each person executing and delivering this Customer Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer or performing any obligations contemplated under this Customer Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
- e) Execution and delivery by Customer of this Customer Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Customer 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.
- f) Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with GLORY FOREX (other than the security interest granted to GLORY FOREX hereunder) to any person without GLORY FOREX's prior written consent. Customer has full beneficial ownership of all Collateral as further defined below and will not grant any security interest in any Collateral to any person (other than the security interest granted to GLORY FOREX hereunder) without prior written consent of GLORY FOREX.
- g) Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as GLORY FOREX, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favour of GLORY FOREX or to protect GLORY FOREX's interests with respect to any collateral.
- h) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade Foreign Currency and/or Precious Metals as the case may be.
- i) Customer has read and understands the Risk Disclosure Statement and Additional Risk Disclosure Statement (if applicable) contained in this Customer Agreement. Customer will review GLORY FOREX's risk disclosures, including, without limitation, GLORY FOREX Risk Disclosure Statement and Additional Risk Disclosure Statement (if applicable) each time they are amended. Customer will not affect any opening transaction in Customer's Account unless Customer understands GLORY FOREX's revised risk disclosures, and Customer agrees that in effecting any opening transaction it is deemed to represent that Customer has read and understands GLORY FOREX's revised risk disclosures as in effect at the time of such opening transaction.
- j) Customer has read and understands the trading rules and regulations contained in this Customer Agreement, including, without limitation, GLORY FOREX's Trading Rules and Regulations. Customer will review GLORY FOREX's Trading Rules and Regulations each time they are amended. Customer will not affect any opening transaction in Customer's Account unless Customer understands GLORY FOREX's revised Trading Rules and Regulations, and Customer agrees that in effecting any opening transaction it is deemed to represent that it has read and understands GLORY FOREX's revised Trading Rules and Regulations as in effect at the time of such opening transaction.
- k) Customer has conducted simulated trading using GLORY FOREX's Demo Trading Platform or such other platform as GLORY FOREX has made available for a period that has allowed the Customer to develop a full understanding of the GLORY FOREX Internet Trading

Platform or such other platforms as GLORY FOREX shall make available for online trading of Spot Foreign Exchange and/or Precious Metals real-time trading.

- l) All information provided by Customer to GLORY FOREX, including information regarding Customer's trading experience and investment sophistication, is true, correct and complete, and Customer will notify GLORY FOREX in writing promptly of any changes in such information.
- m) Customer represents and warrants that the financial information disclosed to GLORY FOREX in this document is an accurate representation of the Customer's current financial condition. The Customer represents and warrants that in determining the Customer's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that the Customer has included in the financial information as net worth. The Customer represents and warrants that in determining the value of assets, the Customer included cash and/or cash equivalents, Government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. The Customer represents and warrants that in determining the value of liabilities, the customer included, without limitation, notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Customer represents and warrants that in determining the Customer's liquid assets the Customer included only those Assets that can be quickly (within one day's time) converted to Cash. 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. The Customer recognises that risk capital is the amount of money the Customer is willing to put at risk and if lost would not, in any way, change the Customer's or his family's lifestyle. The Customer agrees to immediately inform GLORY FOREX in writing if the Customer's financial condition changes in such a way to reduce the Customer's Net Worth, Liquid Assets and/or Risk Capital.
- n) Under the sanctions provided for at law, Customer certifies that: (1) the number shown on this Customer Agreement is the correct Social Security or Taxpayer Identification number; and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under the Internal Revenue Code of the United States.
- o) Customer acknowledges that it is Customer's obligation to immediately notify GLORY FOREX in writing if there is a change in Customer's electronic mail address, or in another location to which the electronic records may be provided. Customer acknowledges that it is Customer's obligation to notify GLORY FOREX in writing of the address or other location to which paper records may be provided, if necessary.
- p) Customer is in compliance with all laws to which Customer is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.

5.2 GLORY FOREX is not responsible for advising Customer on any taxation liabilities whatsoever that may arise directly or indirectly in relation to the Contracts and/or the services provided by GLORY FOREX under this Agreement.

6. CLIENT CLASSIFICATION AND INVESTOR COMPENSATION SCHEME

6.1 Each Customer is classified by GLORY FOREX as either a Retail Client, a Professional Client or an Eligible Counterparty and is notified of the relevant category classification, in accordance with the relevant provisions of the Investment Services Rules for Investment Services Providers issued by the MFSA.

The Customer has the right to request a different client classification. If GLORY FOREX receives such a request, the Customer will be informed of its acceptance of such re-classification or otherwise and in the case of acceptance of the consequences it will entail.

However, until GLORY FOREX receives such request and informs Customer of its acceptance or otherwise, the Customer shall be dealt with on the basis of the original classification.

6.2 If Customer is classified as a Professional Client or as an Eligible Counterparty, GLORY FOREX shall assume that the Customer possesses:

- (i) The necessary level of experience and knowledge for the purpose of evaluating the suitability of particular instruments and/or services to meet Customer's investment objectives;
- (ii) The necessary level of experience and knowledge for the purpose of understanding the risks involved in relation to those particular instruments and/or services; and
- (iii) The ability to financially bear any related investment risks consistent with the Customer's investment objectives.

6.3 GLORY FOREX contributes towards the Investor Compensation Scheme managed by a Management Committee appointed by the MFSA.

It is important to note that compensation can be claimed only by Customers classified as Retail Clients and that no claim may be made inter alia on the basis of the following:

- (i) Market movements resulting in a decrease in the value of an investment;
- (ii) Poor investment advice;
- (iii) A failed investment that had been duly executed;
- (iv) Inflation;
- (v) A decrease in interest rates and
- (vi) Communication interruptions or malfunctions

6.4 For further information on the Investor Compensation Scheme, the Customer should visit <http://www.business.govt.nz/fsp/>

6.5 If the Customer is classified either as a Professional Client or as an Eligible Counterparty, Customer should be aware that Customer will not be entitled to certain protection afforded to Retail Clients, or Professional Clients (respectively) including inter alia the Investor Compensation scheme and the disclosure of particular information in the course of Customer's dealings with GLORY FOREX.

6.6 GLORY FOREX may be required to make certain Customer-related information available for inspection by the MFSA and its officials and representatives from time to time, in fulfillment of its Licence obligations.

7. FOREIGN ACCOUNTS

Any Customer of GLORY FOREX may be asked to comply with special requests as required by any applicable governmental or regulatory agency or any other similar authority having jurisdiction thereof. In addition, GLORY FOREX may be required to provide to an applicable governmental or regulatory agency with information regarding a Customer's Account(s).

Failure by the Customer to respond to such inquiries may result in immediate prohibition of the trading in the Customer's Account(s) with the exception of offsetting trades to existing open positions. GLORY FOREX also reserves the right to liquidate open positions at the request of any governmental, regulatory or similar agency and perform other duties as instructed by such agencies.

All foreign accounts with GLORY FOREX must copy and forward an official form of picture ID (i.e., Passport) and provide a bank reference before the Customer is approved for trading.

8. CUSTOMERS' MONIES

When a Customer deposits money with GLORY FOREX this will generally be segregated from GLORY FOREX's money in accordance with applicable MFSA rules and regulations on protection of Customers' money, except when such money is held by GLORY FOREX in respect of margin requirements.

Customer acknowledges that the holding of money in a segregated Customer account may not provide complete protection.

All Customer monies will be held in a Clients' account held with an authorized credit institution or bank situated in the EEA, Switzerland or the United States.

The Customer's rights may be affected, or even prejudiced, depending on the jurisdiction in which such Customers' monies are held.

Customer acknowledges and agrees that no interest shall accrue in favour of Customer on any deposit/s and/or any other asset/s that Customer may hold with GLORY FOREX.

When a Customer undertakes one or more Contract/s with GLORY FOREX at any particular time, any money held by GLORY FOREX will be transferred to GLORY FOREX to secure Customer's actual or potential obligations towards GLORY FOREX as counter-party in respect of such Contract/s, at which stage and for the duration of any pending Contract/s that the particular Customer may have with GLORY FOREX such money will not be segregated from GLORY FOREX's money and the particular Customer will rank as a general creditor of GLORY FOREX.

The Customer accepts and hereby authorises GLORY FOREX to effect withdrawals from the Customer's Account with GLORY FOREX as may be required in order to settle any charges and/or fees that may become due by the Customer to GLORY FOREX from time to time.

9. TRADING

(a) Authorisation to Trade for Customer's Account

Subject to the terms of this Customer Agreement and all related agreements, including the Risk Disclosure Statement, Additional Risk Disclosure Statement and GLORY FOREX's Trading Rules and Regulations, the Acknowledgement Concerning EMIR Risk Mitigation Procedures, the Customer Account Application and any applicable Addenda thereto, the Customer authorizes GLORY FOREX to enter, purchase, sell, and clear OTC Foreign Exchange and/or Precious Metals Contracts on a Spot Settlement basis for the Customer's Account in accordance with Customer's electronic, written or oral instructions received through Internet Trading Platforms made available to Customer by GLORY FOREX, or via any other communicative means available that has been approved by GLORY FOREX for Customer's use.

Customer agrees to be responsible for any transaction instruction received by GLORY FOREX either electronically via an GLORY FOREX approved Internet Trading Platform or orally via any other communicative means available that has been approved by GLORY FOREX for Customer's use.

Customer at least to provide User Name and Password authorisation electronically via a login procedure or if contacted orally via an identification procedure.

Correct information will authenticate the Customer and allow the Customer to conduct transactions in the authorized GLORY FOREX Account for that authentication.

If Customer's Account is a joint account, GLORY FOREX is authorized to act on the instructions of any one owner without further inquiry, with regard to trading in the Account and/or the disposition of any and all assets in the Account.

GLORY FOREX 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 GLORY FOREX or any of its employees, officers or agents in reliance on any such instructions or on the apparent authority of any such authorised person(s).

(b) Pricing Information

GLORY FOREX will make available, by posting on the GLORY FOREX Internet Trading Platform or such other platform as GLORY FOREX shall make available, by any other communicative means available to GLORY FOREX and its Customers, Bid and Ask Prices at which GLORY FOREX is prepared to enter Foreign Currency and Precious Metals Contracts with authorized Customers.

Each Bid or Ask Price shall be for a Spot Contract with a specified Value Date and for a specific Foreign Currency pair or Precious Metal as the case may be.

GLORY FOREX makes no warranty expressed or implied that Bid and Ask Prices shown represent prevailing bid and ask prices in the interbank market.

In addition, although GLORY FOREX reasonably expects to make available continuous prices during business hours, because of a number of factors including but not limited to technology failures, communication system delays, lack of interbank liquidity or high market volatility, GLORY FOREX makes no warranties that dealing prices and liquidity will be available continuously to Customers either electronically by means of any other communication device.

(c) Execution of Orders

All Contracts made and entered into between Customer and GLORY FOREX hereunder will be entered into by GLORY FOREX as Principal. GLORY FOREX will reasonably attempt to execute all Orders that it may, in its sole discretion, accept from Customer for the purchase or sale of Contracts in accordance with the Customer's electronic, written or typed, or oral instructions. However, GLORY FOREX shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable direct control of GLORY FOREX, 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 or fault in or failure of any transmission or communication facilities. Customer acknowledges, understands and agrees that all Market Orders and non-Market Orders such as Limit Orders, Stop-Loss Orders, One Cancels the Other Orders, or any other non-Market Order transmitted and accepted by an GLORY FOREX representative, are accepted by GLORY FOREX and undertaken in accordance with the relevant provisions of the Trading Rules and Regulations, as amended from time to time. The Customer acknowledges, however, that due to market conditions or other circumstances, GLORY FOREX may be unable to execute the Order at the Market or specified level and the Customer agrees that GLORY FOREX will bear no liability for failure to execute such orders. This includes but is not limited to all Orders that are entered over a weekend or holiday period when GLORY FOREX is closed for business. In such circumstances, orders will be executed once the market is reopened on the next GLORY FOREX business day. Customer acknowledges that execution may not be immediate or at the price dictated by the opening level due to imbalances in Orders, market conditions, market liquidity, price gaps or other circumstances.

GLORY FOREX shall have no responsibility for delays in the transmission of Orders due to disruption, market conditions, 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 as a result of its negligence.

(d) Positions and Orders Limitations

GLORY FOREX reserves the sole discretionary right to limit the number of Open Positions which Customer may enter, acquire or maintain with GLORY FOREX; to refuse acceptance of any Order entered by Customer or to alter its dealing relationship with the Customer to include or exclude use of any electronic trading network or other trade execution method in any manner and to any extent.

(e) Netting

It is GLORY FOREX's policy to immediately net (aggregate) all currency purchases and sales, including open Buy positions as well as open Sell positions for the same currency pair. Any resulting single aggregate position for the currency pair, if not liquidated by the end of the particular GLORY FOREX business day, is rolled forward to the next Spot Date (see section 14).

(f) Offset Instructions

GLORY FOREX in its sole and absolute discretion may accept or reject orders to offset current Spot currency positions of Customer. GLORY FOREX reserves the right to refuse to accept any order or to guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by GLORY FOREX at least one (1) GLORY FOREX business day prior to the settlement date or rollover.

(g) Credit

The Customer authorises GLORY FOREX or agents acting on behalf of GLORY FOREX to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as GLORY FOREX shall deem appropriate to verify and obtain information regarding the Customer. The Customer further authorises GLORY FOREX to investigate Customer's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, investment service providers, banks and compliance data centres as GLORY FOREX shall deem appropriate. Upon a request made in writing by Customer to GLORY FOREX, Customer shall be allowed to review any records maintained by GLORY FOREX relating to the Customer's credit standing and/or investment activity. Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

(h) Cross Trade Consent

The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, affiliate, associate, employee, bank, bank employee or dealer associated with GLORY FOREX may be the opposing principal broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules and Regulations of any bank, institution, exchange or board of trade upon which such or by which such orders are executed, and subject to the limitations and conditions, if any, contained in other applicable Regulations.

(i) Foreign Exchange

All Customer accounts will have margin requirements established by the GLORY FOREX dealing desk.

The automated GLORY FOREX trading system will distribute profits and losses accordingly to all Customer accounts.

GLORY FOREX may establish 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.

It is the Customer's responsibility to find out all necessary information about GLORY FOREX and ensure that all arrangements are discussed and clearly understood prior to any trading activity.

It is the Customer's responsibility to find out all necessary information about a trading agent or representative or attorney.

Prior to any trading activity, if the account is to be traded by someone other than the Customer.

All Customers should be aware that GLORY FOREX can in no circumstances whatsoever guarantee any return to the Customer or any person acting on the Customer's behalf or to any Introducing Broker, advisor or other third party having a business relationship with GLORY FOREX.

(j) Authorisation to Transfer Funds

Customer agrees hereby that GLORY FOREX may at any time, in the sole judgment of GLORY FOREX, apply and transfer from Customer's account to any of Customer's other accounts held with GLORY FOREX any of the moneys, currencies or other property of Customer held either individually or jointly with others.

(k) Consent to Electronic Transmission of Confirmations & Account Statements

Customer hereby consents to have Customer's account information and trade confirmations available on the Internet in lieu of having such information delivered to Customer via mail or email. Customer will be able to access account information via the GLORY FOREX website using Customer's account login information to access the account. GLORY FOREX will post all of Customer's account activity and Customer will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four (24) hours after any activity takes place on Customer's account. Posting of account information on Customer's online account will be deemed to be delivery of trade confirmations and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions.

10. MARGIN REQUIREMENTS

Customer shall provide to and maintain with GLORY FOREX Margin in such amounts and in such forms, and within such limits as GLORY FOREX, in its sole discretion, may from time to time require.

Margin requirements, including Initial (Opening) Margin and Maintenance Margin requirements, are at GLORY FOREX's discretion.

GLORY FOREX may change Margin requirements at any time. Customer agrees to maintain sufficient margin in Customer's account without notice from GLORY FOREX.

Provided, however, and notwithstanding any demand for additional Margin, GLORY FOREX may at any time proceed to liquidate Customer's Account in accordance with Paragraph 15 below.

Any failure by GLORY FOREX to enforce its rights hereunder shall not be deemed a waiver or future waiver of such rights by GLORY FOREX, and the Customer shall impute no liability to GLORY FOREX whatsoever for losses resulting from such failure.

No previous Margin requirement by GLORY FOREX shall preclude GLORY FOREX from increasing or decreasing that requirement without prior notice to the Customer.

GLORY FOREX may call for additional Margin ("Margin Call") at any time Customer's Margin Balance falls below the GLORY FOREX Maintenance Margin Level as applied to that Account and at any time GLORY FOREX, in its sole discretion, believes that it is prudent to do so. GLORY FOREX may at any time liquidate Customer's Account in accordance with Paragraph 12 below.

Any Customer funds that represent Excess Margin Deposits shall be maintained in an escrow account at a top-tier financial institution selected by GLORY FOREX in its sole discretion.

GLORY FOREX reserves the right to withdraw or transfer funds from the Customer's account without notice to ensure that posted Marked-to-Market Margin (defined as Margin plus or minus marked-to-market P/L) equals or exceeds Required Margin on Opened Positions and/or to satisfy any payment obligation to GLORY FOREX, including fees and charges in respect of Customer's Account.

In the event that Customer directs GLORY FOREX to sell any Margin, Collateral, Contract or other property and GLORY FOREX is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to GLORY FOREX, GLORY FOREX may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold GLORY FOREX harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that GLORY FOREX may sustain.

11. SECURITY CUSTOMER AGREEMENT

In order to secure any indebtedness or other obligations at any time owing from Customer to GLORY FOREX, including, without limitation, (a) indebtedness or other obligations under any Account, Contract or other transaction with GLORY FOREX; or (b) any indebtedness or other obligations resulting from any guarantee by Customer of any Account, Contract or other transaction with GLORY FOREX, Customer hereby assigns, pledges and grants to GLORY FOREX a security interest in, right of retention and right of setoff against: (i) all of Customer's Accounts with GLORY FOREX; (ii) all Contracts, cash and other property in Customer's Account at GLORY FOREX or delivered or otherwise provided by Customer to secure its indebtedness or other obligations to GLORY FOREX or in GLORY FOREX'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").

In the event of Customer indebtedness to GLORY FOREX for reasons including but not limited to (a) and (b) outlined above, GLORY FOREX shall have the right to sell, pledge, grant as security, retain, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to GLORY FOREX) 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 GLORY FOREX, its custodian or a nominee for either.

Any failure by GLORY FOREX to enforce its rights hereunder shall not be deemed a waiver or future waiver of such rights by GLORY FOREX. GLORY FOREX 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 GLORY FOREX deems necessary or desirable to evidence or to protect GLORY FOREX' s interest with respect to any Collateral.

In the event that the Collateral deemed acceptable to GLORY FOREX ("Eligible Collateral") is at any time insufficient to satisfy Customer' s indebtedness or other obligations to GLORY FOREX, including obligations to provide Margin in accordance with the Trading Rules and Regulations and Paragraph 9 hereof, Customer shall promptly pay upon demand the entire amount of such deficit in accordance with the Trading Rules and Regulations and Paragraph 10 hereof.

12. CAPACITY

Any and all Contracts and transactions made and entered into by GLORY FOREX hereunder as a result of Customer directing GLORY FOREX to enter into such Contracts and transactions, are made and entered into by GLORY FOREX as Principal.

GLORY FOREX shall act as Principal in any and all Contracts and transactions with the Customer and not as broker, intermediary, agent, and advisor or in any fiduciary capacity.

The Customer understands and recognises that any and all transactions and Contracts entered as a result of Customer directing GLORY FOREX to enter into such transactions and Contracts may be entered by GLORY FOREX, as Principal, with financial institutions including, without limitation banks, clearing institutions and Foreign Exchange and Precious Metals dealers ("Counter Party") at the sole discretion and option of GLORY FOREX.

Customer represents, agrees and authorizes GLORY FOREX to act as Principal in entering, delivering, selling, purchasing and clearing with any Counter Party(s) any and all Customer' s Contracts.

Customer shall guarantee and hold GLORY FOREX harmless against any loss it may sustain thereby. GLORY FOREX may, at its sole discretion and option, act as Principal in purchasing, selling, delivering and clearing any Contracts, including all Customer' s Contracts, with the Counterparty(s).

13. ROLLOVERS

In the absence of an offsetting or closing liquidation trade executed prior to the close of business, GLORY FOREX is authorized to rollover all or any portion of the Foreign Currency and Precious Metals Positions in Customer' s Account at GLORY FOREX' s absolute and sole discretion and at Customer' s risk to the next settlement spot date.

Rollovers will be executed at rates determined by GLORY FOREX and at GLORY FOREX' s absolute and sole discretion.

Rollover debits or credits will be reflected in the Customer' s Account at a time after the normal close of the business day for GLORY FOREX. GLORY FOREX reserves the right to change at its absolute and sole discretion, any rollover debits or credits at any time if GLORY FOREX, at its absolute and sole discretion, deems that the amount debited or credited was in error.

14. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of (a) the death or declaration of incompetence of Customer; (b) 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;

(c) the filing of an attachment against any of Customer' s Accounts carried by GLORY FOREX; (d) insufficient Margin;

(e) GLORY FOREX' s determination that any Collateral deposited to protect one or more Accounts of Customer is inadequate, regardless of current market quotations, to secure the Account;

(f) Customer' s failure to provide GLORY FOREX with any information requested pursuant to this Customer Agreement; or (g) any other circumstances or developments that GLORY FOREX deems appropriate for its protection; in GLORY FOREX' s sole discretion it may take one or more or any portion of, the following actions: (1) satisfy any obligation Customer may have to GLORY FOREX, either directly or by way of guaranty of surety, out of any of Customer' s funds or property in its custody or control; (2) sell or purchase any or all Foreign Currency and/or Precious Metals Contracts or other property held or carried or Customer, 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, heirs, executors, administrators, trustees, legatees, or assigns, and regardless of whether the ownership interest shall be solely that of the Customer or be held jointly with others.

Customer shall at all times be liable for the payment of any deficit balance in Customer' s Account upon demand by GLORY FOREX and, in all cases, Customer shall be liable for any deficiency remaining in Customer' s Account in the event of the liquidation thereof in whole or in part by GLORY FOREX or by Customer.

In the event that the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to GLORY FOREX,

Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer.

Included are all costs of enforcement and collection, such as, but not limited to, actual attorneys' fees, disbursements, travel and other expenses, interest on any such deficit and liabilities at a rate equal to five (5) percentage points above the then prevailing prime rate at GLORY FOREX' s principal bank or the maximum interest rate allowed by law, whichever is lower and any other cost incurred by GLORY FOREX.

In the event GLORY FOREX incurs expenses other than those for collection of deficits with respect to Customer's Account, Customer agrees to pay all such expenses in full.

15. CHARGES

(a) GLORY FOREX acts as a Principal and, in most instances, charges no Commissions. GLORY FOREX may retain the difference between the purchase and sale price it pays on or receives from your transactions.

GLORY FOREX reserves the right to change its fee structure at any time at its sole discretion. GLORY FOREX will charge for banking related fees, such as wire transfers for deposits/withdrawals.

GLORY FOREX will also charge for redemptions. GLORY FOREX will also charge Customer for the purchase of optional, value added services offered by GLORY FOREX.

(b) If there have been no executed trades in your account on a quarterly basis (i.e., every 90 days), your account will be subject to a dormant account administrative fee (the "Fee").

The Fee will be equal to the lesser of the remaining balance in your account or \$15. If your account is assessed the Fee and your account balance is reduced to zero (0), your account will automatically be archived.

16. CUSTOMERS WHO ARE INTRODUCED TO GLORY FOREX BY AN INTRODUCING BROKER OR THIRD PARTY ADVISOR

If an Introducing Broker or third party advisor introduces the Customer to GLORY FOREX, the Customer understands that GLORY FOREX may pay fees, commissions or other compensation to such person or entity for the introduction.

Customer acknowledges and agrees that as an Introducing Broker or third party advisor to GLORY FOREX, the Introducing Broker or Third Party Advisor does not hold or collect any margined funds on behalf of GLORY FOREX or for the Customer's Account.

Funds should instead be sent via a Wire transfer or other means directly to GLORY FOREX for purposes of depositing into Customer's margined Trading Escrow Account.

GLORY FOREX does not control and cannot endorse or vouch for the accuracy of any information or advice Customer may have or will receive from the Introducing Broker or third party advisor and Customer agrees that such Introducing Broker or third party advisor does not in any form or manner represent or act for or on behalf of GLORY FOREX.

Included in the information and advice without limitation are actual or implied promises made by the Introducing Broker regarding the future profit or losses in customer accounts as a result of third party trading systems, research reports, market trading advice or interpretation of economic news and events. If Customer receives information or trading advice from an Introducing Broker or third party, GLORY FOREX shall in no way be held responsible for any loss resulting from the Customer's use of such information or advice.

GLORY FOREX provides or otherwise makes available the GLORY FOREX Risk Disclosure Statement and Additional Risk Disclosure Statement to Customers when they open accounts.

Any Customer introduced by Introducing Brokers or Third Parties should carefully read the GLORY FOREX Account Application, GLORY FOREX Risk Disclosure Statement and Additional Risk Disclosure Statement and GLORY FOREX Trading Rules and Regulations documents and should not rely on information supplied by the Introducing Broker or third party. Customer acknowledges and understands that margined spot Foreign Exchange and/or Precious Metals trading involves a high degree of risk and that many people lose money trading Foreign Exchange or Precious Metals.

All Customers should understand that they should only trade risk capital funds when trading Foreign Exchange or Precious Metals. Risk Capital Funds are defined as funds, which if lost, would not change your or your family's lifestyle.

Customer should also understand that Introducing Brokers or third party advisors may not be regulated by a regulatory authority.

The Customer further understands and agrees that the Introducing Broker or third party advisor shall have the right to access information regarding the account of the Customer with GLORY FOREX including but not limited to account information, Customer address, phonenumber, and e-mail address.

The Introducing Broker or third party advisor will not have trade authorisation privileges unless granted in writing by the Customer. The Customer under all circumstances understands and agrees that the Introducing Broker and/or third party advisor is the Customer's agent and not the agent of GLORY FOREX.

17. INTRODUCING BROKERS RESPONSIBILITY TO GLORY FOREX AND TO THEIR CLIENTS

Introducing Brokers have certain responsibilities to their introduced clients and to GLORY FOREX with respect to their introduced accounts, including, without limitation: (1) communicating with their introduced clients regarding their respective investment objectives and investment opportunities given those objectives; (2) complying with all legal requirements, rules and regulations applicable to the introducing broker; (3) complying with all legal requirements, rules and regulations applicable to their introduced clients; and (4) determining any commission structure and communicating the structure to the introduced clients.

The Introducing Broker will not be responsible for: (1) Opening the introduced client's Account including, but not limited to approving, servicing and monitoring Customer's Account(s) and obtaining and verifying account information as is required by law;

(2) Collecting funds from the clients for the purpose of facilitating margin Foreign Exchange and/or Precious Metals trading or satisfying margin requirements;

(3) Executing transactions or accepting orders for the Customer's Account(s), or performing any action that would cause or appear to cause a change in Customer's position or Account Value, including but not limited to rolling over spot positions, liquidating positions, paying interest, requiring margin, or accepting additional funds or paying out funds to the Customer;

(4) Providing any account statements to the Customers;

(5) Responding to complaints or inquiries.

18. STATEMENTS AND CONFIRMATIONS

Confirmation of trades will be made online as the trades are executed and should immediately be reflected in the Customer's trading platform, including but not limited to, GLORY FOREX Margin Monitor, GLORY FOREX Open Positions window, GLORY FOREX Spot Book, Account Statement Report and Trade History Report.

Reports and all online position windows and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to by telephone immediately upon receipt and such objection is confirmed in writing within one (1) GLORY FOREX business day after the transmission to Customer or if GLORY FOREX does not change the confirmed execution price and details.

GLORY FOREX reserves the right to change confirmed rates, prices or trade details of executed and confirmed deals if GLORY FOREX determines that the electronic or verbal price or details from that deal were executed in error.

Margin calls or trade corrections shall be conclusive and binding unless objected to immediately by email. Written objections on Customer's part shall be directed to Glory Forex Limited., Attn: Customer Objections, 28/F., AIA Central, No. 1, Connaught Road, Central, Hong Kong 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 GLORY FOREX, or GLORY FOREX's agents prior to Customer's receipt of said reports. Trades executed online will be confirmed online at the time of the trade and trades entered into.

Pending Orders or trades executed while the Customer is offline will be reflected in the Customers GLORY FOREX Open Position window, in the GLORY FOREX Margin Monitor, Account Statement Report and in their Trade History Report upon re logging into the GLORY FOREX application or such other platform as GLORY FOREX shall provide. Customer's Account statements will be available online in the Reports section of the GLORY FOREX Internet Trading Platform and Customer monthly statements will be available by e-mail, fax and/or mail. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

Customer understands and acknowledges that oral information provided by GLORY FOREX to Customer regarding confirmations of trades and statements of Account may be unverified and incomplete due to delays in transmission and other factors beyond GLORY FOREX's reasonable control. Customer therefore acknowledges and agrees that any reliance upon such oral information is at Customer's risk and Customer further agrees to immediately bring to GLORY FOREX's attention any such oral information which Customer has reason to believe is inconsistent with Customer's own information. No provision of this Customer Agreement shall operate to prevent GLORY FOREX from correcting any error or omission upon discovery. The Customer agrees that such errors, whether resulting in a profit or loss, shall be corrected and Customer's Account will be credited or debited in such manner and extent as to place the Customer's Account in the same position in which it would have been had the error not occurred.

19. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Customer at the address set forth herein, or to such other address as Customer may from time to time designate in writing to GLORY FOREX.

All communications sent, whether by mail, telegraph, e-mail, fax, messenger or otherwise, shall be deemed transmitted by GLORY FOREX when deposited in the mail, or when received by a transmitting agent, or communications or recording device, designated by Customer or otherwise within Customer's actual or constructive control, and such communication shall be deemed delivered to Customer personally, whether actually received by Customer or not, and Customer hereby waives all claims resulting from failures to receive such communications.

All communications sent by Customer shall not be deemed effective until accepted by GLORY FOREX. Customer shall notify GLORY FOREX immediately in writing of any change in Customer's address by e-mail to support@glory-forex.com or by mail or other delivery service to GLORY FOREX Attn: Customer Accounts, 28/F., AIA Central, No. 1, Connaught Road, Central, Hong Kong.

20. FORCE MAJEURE

GLORY FOREX shall not be liable to the Customer for any loss, cost, damage or expense sustained or incurred by the Customer, directly or indirectly, by reason of any cause beyond GLORY FOREX's control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication

system or computer facility, whether belonging to GLORY FOREX, Customer or otherwise or of any market or any settlement or clearing system.

GLORY FOREX will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond GLORY FOREX's control or anticipation.

GLORY FOREX shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of GLORY FOREX.

GLORY FOREX shall not be liable for losses arising from the default of any other party used by GLORY FOREX under this agreement.

21. TRADING RECOMMENDATIONS AND MARKET INFORMATION

Customer acknowledges, understands and agrees that (i) any market recommendations and information communicated to Customer by GLORY FOREX or any Introducing Broker introducing clients to GLORY FOREX do not constitute an offer to sell or the solicitation of an offer to buy any Foreign Currency and/or Precious Metals Contract; (ii) such recommendations and information, although based upon information obtained from sources believed by GLORY FOREX to be reliable, may be incomplete and may be unverified; and (iii) GLORY FOREX 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; and (iv) Customer further acknowledges that, should Customer grant trading authority or control over Customer's Account to a third-party (authorised agent), whether on a discretionary or non-discretionary basis, GLORY FOREX shall in no way be responsible for reviewing Customer's choice and neither for making any recommendations with respect thereto.

Customer acknowledges that Customer has no separate agreement with Customer's broker or any GLORY FOREX employee or agent regarding the trading in Customer's GLORY FOREX account, including any agreement to guarantee profits or limit losses in Customer's account.

The Customer understands that Customer is under an obligation to notify GLORY FOREX's compliance officer immediately in writing as to any agreement of this type.

Further, Customer understands that any representations made by any one concerning Customer's account that differ from any statements Customer receives from GLORY FOREX must be brought to the attention of GLORY FOREX's Compliance Officer immediately in writing. The Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing GLORY FOREX's limited power of attorney and any disputed transactions must be brought to the attention of GLORY FOREX's compliance officer pursuant to the notice requirements of this Customer Agreement.

Customer agrees to indemnify and hold GLORY FOREX harmless from all damages or liability resulting from Customer's failure to immediately notify GLORY FOREX's Compliance Officer of any of the occurrences referred to herein.

All notices required under this section shall be sent to GLORY FOREX.

22. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

copyright, trademark, trade secret and other intellectual property rights in the Glory Forex Internet Trading Platform ("GFITP"), an online trading system, or such other platforms as GLORY FOREX may provide, shall remain at all times the sole, exclusive and absolute property of GLORY FOREX or FXDirectDealer, LLC as the case may be and Customer shall have no right or interest in the GFITP except for the right to access and use the GFITP as specified herein.

Customer acknowledges that the GFITP is confidential and proprietary to GLORY FOREX or FXDirectDealer, LLC as the case may be and has been developed through the expenditure of substantial skill, time, effort and money of GLORY FOREX and/or FXDirectDealer, LLC as the case may be.

The Customer agrees and warrants that Customer will protect the confidentiality of GLORY FOREX at all times by allowing access to the GFITP only by its employees and agents on a need to access basis.

Customer will not publish, distribute, or otherwise make any information available to third parties derived from or relating to the Glory Forex Internet Trading Platform.

Customer will not copy, modify, de-compile, reverse engineer, alter or make derivative works of the Glory Forex Internet Trading Platform or the manner in which it operates.

Any violation of the above shall be subject to prosecution under the laws.

23. INDEMNIFICATION

Customer agrees to indemnify and hold harmless GLORY FOREX, its affiliates, officers, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by them or any of them arising out of Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties made by Customer herein or at any time fail to be true and correct.

Except as otherwise expressly stated herein, Customer also agrees to pay promptly to GLORY FOREX all damages, costs and expenses, including attorney's and other professional fees, incurred by GLORY FOREX in the enforcement of any of the provisions of this Customer Agreement, any other agreements between GLORY FOREX and Customer, and any Contracts and other transactions hereunder.

24. DISCLOSURE AND FINANCIAL INFORMATION

You represent and warrant that the financial information disclosed to GLORY FOREX in this document and any and all documents provided by you in connection with the your account is an accurate representation of your current financial condition, trading experience and the level of investment sophistication.

You additionally represent to GLORY FOREX that the information provided by you in connection with this Customer Agreement is full, complete and accurate and GLORY FOREX is entitled to rely on this information until GLORY FOREX receives actual written notice from you of any change in such information.

You represent and warrant that you have very carefully considered the portion of the your Assets which you deem to be Risk Capital; the Customer recognises that Risk Capital is the amount of money you are willing to put at risk and if lost would not, in any way, change your life style or otherwise materially effect you .

GLORY FOREX will not share or sell information regarding its Customers and/or prospective customers, except to its officers, employees, agents, affiliates, partners, and associates as reasonably required in the ordinary course of GLORY FOREX's business, including, but not limited to, GLORY FOREX's banking or credit relationships.

GLORY FOREX shall disclose to a court of law, regulatory authorities, law enforcement authorities, a magistrate in the cause and for the purposes of any preliminary criminal proceedings (in general) and authorities whose remit includes the prevention and/or assistance in connection with the suspicion, of money laundering and of the financing of terrorism, information regarding Customer and Customer's transactions in response to a request for such information where GLORY FOREX is duty-bound to do so by law or by order of a competent court.

25. JOINT ACCOUNTS AND LEGAL ENTITY ACCOUNTS

If more than one (1) natural person as the Customer executes this Customer Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Customer Agreement.

If this Customer Agreement is executed on behalf of a corporation, limited liability company, trust, partnership, unincorporated association or other non natural person as Customer, the Customer hereby agrees to indemnify, defend, save and hold harmless GLORY FOREX for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof.

If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to GLORY FOREX for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Customer Agreement signed by each party.

GLORY FOREX is authorised to accept instructions and to send confirmations to any one (1) of the joint owners, and each Customer hereby further appoints any and all of other said joint owners as Customer's agent for any and all matters relating to the said joint account, including but not limited to the receipt of confirmations and hereby waives any right to receive confirmations otherwise.

Any one (1) or more of the joint owners shall have full authority for the joint account and risk in the said joint account.

If this account is a joint account, in the event of the death of any of the Customers, the survivor(s) shall immediately give GLORY FOREX written notice thereof, and GLORY FOREX, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as GLORY FOREX may deem advisable to protect GLORY FOREX against any tax, liability, penalty, or loss under any present or future laws or otherwise.

The estate(s) of any of the Customers who shall have died shall be liable, and the survivor(s) shall continue to be liable, to GLORY FOREX for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by GLORY FOREX of the written notice of the death of the particular Customer, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

26. REFERRAL DISCLOSURE

GLORY FOREX is a wholly separate and independent entity from any introducing broker with which GLORY FOREX has a business relationship.

the clearing agreement between GLORY FOREX and an introducing broker does not establish a joint venture or partnership and any such introducing broker is not an agent or employee of GLORY FOREX.

(a) GLORY FOREX does not control, and cannot endorse or vouch for the accuracy or completeness of any information Customer may have received or may receive in the future from the Introducing Broker or from any other person not employed by GLORY FOREX regarding Foreign Currency and/or Precious Metals trading or the risks involved in such trading.

(b) GLORY FOREX provides risk disclosure information to all new Customers when they open accounts. Customers should read that information carefully, and should not rely on any information to the contrary from any other source.

(c) Customer acknowledges that no promises have been made by GLORY FOREX or any individual associated with GLORY FOREX regarding future profits or losses in Customer's account. Customer understands that trading involves a substantial risk of loss and that many people lose money trading.

(d) If an Introducing Broker or any other third party provides Customer with information or advice on Foreign Currency, Precious Metals or exchange trading, Customer agrees that GLORY FOREX shall in no way be responsible for any loss to Customer resulting from Customer's use of such information or advice.

(e) To the extent Customer has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by an Introducing Broker or any other third party will result in trading profits, Customer hereby acknowledges and understands that all Foreign Currency, Precious Metals and exchange trading, including trading done pursuant to a system, course, program, research or recommendations of an Introducing Broker or another third party involves a substantial risk of loss.

In addition, Customer hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Introducing Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

(f) Customer understands that Introducing Broker and many third party vendors of trading courses, programs, research or recommendations are not regulated by a government agency or regulatory authority.

(g) Because the risk factor is high in Foreign Currency or Precious Metals transactions trading, only genuine "risk" funds should be used in such trading.

If Customer does not have the extra capital Customer can afford to lose, Customer should not trade in the Foreign Currency and/or Precious Metals markets.

(h) Customer understands and acknowledges that GLORY FOREX may compensate an Introducing Broker for introducing Customer to GLORY FOREX and that such compensation may be on a per-trade basis or other basis.

Such compensation to the Introducing Broker may require the Customer to incur a mark up above and beyond the ordinary spread generally provided by GLORY FOREX.

Further, the Customer has a right to be informed of the precise nature of such remuneration.

(i) Customer understands and agrees that if Customer's account with GLORY FOREX is introduced by an Introducing Broker, that an Introducing Broker shall have the right to access Customer's GLORY FOREX account, but the Introducing Broker shall not have the right to enter into any trades on Customer's GLORY FOREX account, unless authorised by the Customer under a power of attorney between Customer and an Introducing Broker granting such an Introducing Broker the right to trade on Customer's account.

27. AMENDMENTS

Customer understands, acknowledges and agrees that GLORY FOREX may amend or change this Customer Agreement, including the Annexes hereto, at any time and that Customer's account shall be subject to such changes.

GLORY FOREX will provide notice to Customer of any such amendment or change by sending an e-mail message to Customer or by posting the amendment or notice of change on GLORY FOREX Website (www.glory-forex.com).

Customer agrees to be bound by the terms of any such amendment or change on the earlier of: (i) ten (10) days after GLORY FOREX has posted notice of such amendment or change on its website; or (ii) on the date of the entry of any Order other than a liquidating order.

In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's Open Positions and instruct GLORY FOREX regarding the disposition of all assets in Customer's Account within ten (10) days after notice of the amendment or change has been posted to the Website.

No waiver or amendment of this Customer Agreement may be implied from any course of dealing between the parties or from any failure by GLORY FOREX or its agents to assert its rights under this Customer Agreement on any occasion or series of occasions.

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

28. TERMINATION

This Customer Agreement shall continue in effect until termination, and may be terminated by Customer at any time when Customer has no open Foreign Currency and/or Precious Metals Positions and/or no liabilities held by or owed to GLORY FOREX, upon the actual receipt by GLORY FOREX of written notice of termination.

This agreement may be terminated by GLORY FOREX at any time whatsoever upon the transmittal of written notice of termination to Customer; provided that such termination shall not affect any transactions previously entered into and shall not relieve either party of any of those obligations set forth in this Customer Agreement which are applicable even after termination of the Customer Agreement.

Any such notice of termination by GLORY FOREX shall not relieve Customer of any obligations arising out of any deficit balance.

29. DATA PROTECTION

29.1 Personal data, whether sensitive or otherwise, disclosed to GLORY FOREX from time to time will be recorded in a database and processed according to the requirements of GLORY FOREX for the purposes of providing the services contemplated in this agreement, for consultancy and advisory services, direct marketing (such as informing you by mail, telephone, fax, e-mail or other means, about other products and services supplied by GLORY FOREX and any subsidiaries, associates, agents or clients thereof and by other carefully selected third parties) and/or any other purpose that may be necessary for the execution of your instructions to GLORY FOREX from time to time. Should the Customer not wish to have such personal data processed for direct marketing purposes, Customer is requested to advise Glory Forex Limited, accordingly in writing.

The Customer is hereby giving his explicit consent to the processing of personal data as contemplated in and for the purposes provided for in this Clause.

29.2. In the course of providing the Customer with the services contemplated under this Agreement, GLORY FOREX may need to disclose some or all of the Customer's personal data, whether sensitive or otherwise, to its employee/s, associate/s, agent/s, sub-contractor/s, product provider/s and/or investment institution/s, (all of which shall be made subject to such confidentiality and data protection obligations as shall be considered necessary by GLORY FOREX in order to comply with its obligations under this Agreement) for the purpose of providing the said services and/or to any regulatory or public authorities to comply with its regulatory or other obligations in terms of law, and for these purposes the Customer explicitly consents to the transfer of his/her personal data, whether sensitive or otherwise to other countries in accordance with the Data Protection Act and the regulations made thereunder.

The Customer is hereby giving his explicit consent to the processing of personal data, whether sensitive or otherwise, as contemplated in and for the purposes provided for in this Clause.

29.3. In terms of the Data Protection Act, the Customer is entitled to request GLORY FOREX to inform the Customer in respect of the personal data held about him/her that is processed and to request its correction, updating or amendment, where necessary.

Whilst GLORY FOREX may request the Customer to reconfirm his/her personal data from time to time, the Customer must notify GLORY FOREX immediately in writing if such data has changed.

30. PREVENTION OF MONEY LAUNDERING

GLORY FOREX has a legal obligation to comply with the provisions of the Prevention of Money Laundering Act and regulations made thereunder.

In furtherance of such obligations in the event that GLORY FOREX has a suspicion of money laundering or funding of terrorism in relation to the assets deposited by the Customer it will be obliged to communicate its suspicions to the competent Samoa Authorities.

GLORY FOREX could also be required to, inter-alia, block the assets of the Customer concerned.

The Customer acknowledges that GLORY FOREX is bound to comply with the provisions of the Prevention of Money Laundering Act and regulations made thereunder and agrees to provide GLORY FOREX on request, with true, correct and complete information including without limitation, the identification of the contracting parties, the identification of the beneficial owner of the assets, and details on the economic and business background and rationale of the business as well as any other information GLORY FOREX may reasonably require to comply with its legal obligations.

31. ENTIRE CUSTOMER AGREEMENT

This Customer Agreement, together with the full Customer Account Application, GLORY FOREX Trading Rules and Regulations, Risk Disclosure Statement, Additional Risk Disclosure Statements, the Acknowledgement Concerning EMIR Risk Mitigations Procedures and all applicable written Addenda thereto, embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.

32. RECORDINGS

Customer acknowledges and agrees that any and all conversations between customer and GLORY FOREX personnel, including but not limited to principals, agents, employees or associates, may at the sole option and discretion of GLORY FOREX, be recorded electronically with or without the use of an audible, automatic warning tone.

Customer further agrees to the use of such recordings and transcripts thereof as evidence by either Party in connection with any dispute or proceedings that may arise involving Customer or GLORY FOREX.

Customer understands that GLORY FOREX destroys such recordings at regular intervals in accordance with GLORY FOREX established business procedures and at its sole discretion, and Customer hereby consents to such destruction.

Any such recordings or transcripts made by GLORY FOREX may be destroyed by GLORY FOREX at its own discretion and in accordance with its own practice and policies.

33. BINDING EFFECT

This Customer Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or re-opened with GLORY FOREX, irrespective of any change or changes at any time in the personnel of GLORY FOREX or those of its successors, assigns, or affiliates.

This Customer Agreement, including all authorisations, shall inure to the benefit of and be binding on GLORY FOREX and its successors and assigns, whether by merger, consolidation, or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer.

Customer hereby ratifies all transactions with GLORY FOREX affected prior to the date of this Customer Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Customer Agreement.

34. LAW AND JURISDICTION

This Customer Agreement shall be governed by, and construed in accordance with the laws of Samoa without giving effect to its conflict of laws provisions.

With respect to any suit, action or proceeding ("Proceeding") relating to this Customer Agreement, the Customer hereby irrevocably (i) submits to the jurisdiction of the Courts of Samoa, including but not limited to in those cases where the Customer is domiciled or resident abroad; (ii) waives any objection which Customer may have at any time to the laying of venue of any Proceeding brought in any such court and; (iv) waives any claim that such Proceeding has been brought in an inconvenient forum.

However without prejudice to and notwithstanding the foregoing, GLORY FOREX reserves the right to file an action in the country of domicile and/or residence of the Customer or before any other competent court, in which case Samoa law (without giving effect to conflict of laws provisions) will still apply and in which case the Customer waives any objection which Customer may have at any time to the laying of venue of any Proceeding brought in any such court and waives any claim that such Proceeding has been brought in an inconvenient forum.

35. SEVERANCE

If any provision or part thereof of this Agreement is declared by any judicial authority to be void, voidable, illegal or otherwise unenforceable it may be severed from this Agreement that shall otherwise remain in full force and effect and binding on each party hereto.

36. SUPERSEDES PRIOR AGREEMENTS

This Agreement supersedes any prior agreement or understanding between the parties hereto, whether written or oral, on the subject hereof, and any such prior agreements and understandings are cancelled as at the date hereof.

37. ACCEPTANCE OF THE CONTRACT

This Customer Agreement shall be accepted by GLORY FOREX and will become a legally binding contract between Customer and GLORY FOREX when the Customer Application is accepted by GLORY FOREX, and when all documents comprising the Customer Agreement, including the Customer Agreement, GLORY FOREX Risk Disclosure Statement, Additional Risk Disclosure Statement, GLORY FOREX Trading Rules and Regulations and the Acknowledgement Concerning EMIR Risk Mitigating Procedures, are acknowledged by, signed by the Customer, and accepted by GLORY FOREX.

The opening of the particular Customer' s account on its books and records by GLORY FOREX and issuing the Customer with a live User ID and password shall constitute GLORY FOREX' s acceptance of the Customer Agreement.

The English language version of the Customer Agreement, Risk Disclosure, and Trading Rules and Regulations are the controlling documents for all purposes including dispute resolution.

FATCA PROVISIONS

The Foreign Account Tax Compliance Act (FATCA) is a US law which provides for an annual disclosure to the US Tax authority (IRS – Internal Revenue Service) of accounts held by US taxpayers outside the United States.

This legislative framework applies to << US persons >>, (US citizens or US residents).

FATCA requires Financial Institutions to transmit on a yearly basis to the IRS the following information regarding US persons: the identity of the account holders, the balance of their accounts, their financial income and gross proceeds of the sale of securities.

This reporting also applies to the accounts of US legal or patrimonial entities owned by US taxpayers.

Existing US tax legislation compels US taxpayers to file their tax return irrespective of their place of residence.

It should be noted that FATCA will have no impact on the reduced tax rates resulting from international tax treaties for the benefit of eligible clients.

In most cases, FATCA is implemented through Intergovernmental Agreements (IGA' s) signed between the USA and their partner countries.

These IGAs allow for and make compulsory the collection and transmission of tax and banking information by all Financial Institutions, either to their national tax authorities, which in turn have to transmit them to the IRS, or directly to the IRS, depending on the jurisdiction.

Many countries including a majority of European states have opted for the IGA approach.

In countries which are not opting for an Intergovernmental Agreement, FATCA is implemented through a direct agreement between the IRS and each Financial Institution.

Non cooperative Financial Institutions will be subject to penalties.

COMPLIANCE OF Glory Forex Limited WITH FATCA OBLIGATIONS

Glory Forex Limited is FATCA compliant.

Through its parent company Glory Forex Limited is registered with the IRS and thus have obtained the status of participating Financial Institution or equivalent.

CONSEQUENCES OF FATCA FOR CLIENTS

Glory Forex Limited will contact its clients who are individuals when their file contains one or several elements indicating they may be within the scope of this legislation.

Glory Forex Limited will also contact legal entities when their FATCA classification needs to be clarified.

This includes legal entities with a US ultimate beneficial owner, US corporations as well as non-US Foreign Financial Institutions.

During the on-boarding process, Glory Forex Limited will be collecting information allowing for the identification of American residents and citizens (including persons with a dual citizenship) who will have to provide their US Tax Identification Number.

Patrimonial entities will have to identify their American ultimate beneficial owners.

This allows Glory Forex Limited to report information about these clients towards the IRS; in turn, these clients will not to be subject to the 30% withholding tax levied on US source income.

The first reporting for concerned clients will take place in the spring of 2015 and will contain information related to year 2014.

Thereafter, the reporting will be annual.

GLORY FOREX Risk Disclosure Statement

This Glory Forex Limited ('GLORY FOREX') Risk Disclosure Statement is an integral term of the Customer Agreement.

THE MAJORITY OF GLOBAL FOREIGN EXCHANGE CURRENCY DEALERS AND BANKS INCLUDING GLORY FOREX, ARE COMPENSATED ON THE DIFFERENCE BETWEEN THE BID/ASK SPREAD IN THE CURRENCY PRICE OFFERED TO PARTICIPATING TRADERS AND/OR HAVE THE ABILITY TO ACCUMULATE POSITIONS ON A PROPRIETARY BASIS AND ASSUME THE RISK OF THE NET OPEN POSITIONS THEY CARRY.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. GLORY FOREX IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND THEREFORE ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY.

AS A RESULT, GLORY FOREX' S INTERESTS MAY BE IN CONFLICT WITH YOURS.

UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT WITH GLORY FOREX OR OTHER WRITTEN DOCUMENTS GLORY FOREX ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU.

THE PRICES GLORY FOREX OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE FROM AMONGST DIFFERENT PROVIDERS AND GLORY FOREX MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS BASED ON OBJECTIVE CRITERIA.

IF GLORY FOREX ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT GLORY FOREX MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU.

ADDITIONALLY, SINCE GLORY FOREX ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM GLORY FOREX OR ANY OF ITS SOLICITORS.

Each capitalized term not defined in this Risk Disclosure Statement shall have the meaning given to it in the GLORY FOREX Glossary of Terms obtained from the GLORY FOREX website: www.glory-forex.com Trading in margined Foreign Exchange and/or Precious Metals involves a high degree of risk including the risk of loss of the Customer' s entire Risk Capital deposited with GLORY FOREX. Losses, in some cases, have the potential to extend beyond the Customer' s Account Value.

This brief statement does not disclose all of the risks and other significant aspects of spot Foreign Currency, Precious Metals and options trading.

In the light of the risks, you should undertake such transactions only if you ("Customer" or "you") understand the nature of the trading in which you are about to engage and the extent of your exposure to risk.

Trading in spot OTC Foreign Exchange is not suitable for many members of the public.

You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances.

In consideration of GLORY FOREX agreeing to enter into Foreign Exchange Contracts with you for this Account, GLORY FOREX requires you to analyze your financial objectives, financial status, investment constraints and tax situation to determine whether spot OTC Foreign Exchange trading is suitable for you.

In addition, we require you to read and acknowledge the GLORY FOREX Risk Disclosure Statement that outlines without limitation some of the risks associated with trading margined spot OTC Foreign Exchange through GLORY FOREX.

By signing this document, you acknowledge, understand and agree to the following:

There is no guarantee of profit from trading with GLORY FOREX.

By signing the GLORY FOREX Risk Disclosure Statement, you acknowledge that neither GLORY FOREX nor any of its representatives guarantees to you that you will profit from trading or investing in OTC margined spot Foreign Exchange.

You further confirm that you can sustain the total loss of your entire Risk Capital deposited in your Account and are financially able to withstand any losses incurred.

OTC margined spot Foreign Exchange trading involves a high amount of risk and is highly speculative.

By signing the Risk Disclosure Statement, you agree that they are in full understanding and are willing to assume the legal, economic, and other risks associated with trading in margined OTC spot Foreign Exchange, and are willing and able to assume the loss of your entire Risk Capital, defined as those funds, that if lost, would not change your lifestyle or your family' s lifestyle.

As such, you further agree that margined spot OTC Foreign Exchange trading may not be suitable for retirement funds.

GLORY FOREX encourages Customers to closely manage outstanding open positions and to use prudent money management precautions such as, but not limited to, Stop Loss Orders.

Excessive leverage available with OTC margined spot Foreign Exchange can lead to quick losses.

By signing the Risk Disclosure Statement, the Customer agrees that using a high degree of leverage, defined as the use of a small amount of capital to control a larger amount in an Open Position, can result in large losses due to a price change(s) of open Foreign Currency positions with GLORY FOREX.

GLORY FOREX provides leverage on most Currency Pairs for most customers of 100:1.

For example, with 100:1 leverage, the Customer has the potential to control a \$500,000 position with \$5,000 in an Account.

GLORY FOREX encourages each of its Customers to use only that portion of leverage that such Customer is most comfortable with and to use money management precautions such as, but not limited to, Stop Loss Orders for the purpose of managing risk. GLORY FOREX reserves, at its sole discretion, the right to reduce or increase the amount of leverage given on any Currency Pair at any time and without notice.

OTC margined spot Foreign Exchange trading experiences periods of substantial liquidity risk.

By signing the GLORY FOREX Risk Disclosure Statement, each Customer acknowledges that liquidity risk, resulting from decreased liquidity of a currency pair, is usually due to unanticipated changes in economic and/or political conditions.

Each Customer also acknowledges that Liquidity Risk can affect the general market in that all participants experience the same lack of buyers and/or sellers.

Each Customer also understands that liquidity risk can be GLORY FOREX specific due to changes in liquidity available to GLORY FOREX from GLORY FOREX' s inter-bank liquidity providers or specific to retail Foreign Exchange market makers due to a perception that the risks of the market segment have increased.

When liquidity decreases, Customers can expect, at the minimum, to have wider bid to ask spreads as the supply of available bid/ask prices, outstrips the demand.

Decreases in liquidity can also result in "Fast Market" conditions where the price of a currency pair moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion.

In some instances there may exist the possibility that a trading bid and/or ask price for a Foreign Exchange pair or pairs is not available (a situation where there is no liquidity).

Although there may be instances when the aggregate OTC spot Foreign Exchange market enters a "Fast Market" situation or periods where liquidity is in short or no supply, it is important to note that, GLORY FOREX' s prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity for GLORY FOREX.

GLORY FOREX will liquidate Customer positions that are not adequately margined.

Because of the leverage available with OTC margined spot Foreign Exchange trading and the potential for extreme volatility, GLORY FOREX reserves the sole discretionary right to liquidate a Customer' s Account should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on GLORY FOREX' s trading platforms. Should a Customer's Account value go below the Liquidation Level, GLORY FOREX reserves the right to automatically Liquidate the CUSTOMER' s position and the Customer will be responsible and liable for all resulting losses as a result of such liquidation.

GLORY FOREX reserves the right to change the Liquidation Level at its sole discretion.

Prices from GLORY FOREX are independent of prices of other institutions and businesses.

By signing the GLORY FOREX Risk Disclosure Statement, each Customer acknowledges that the prices reported by GLORY FOREX for buying and selling currency pairs are independent and can differ from the prices displayed elsewhere or from those of other liquidity providers in the Interbank Market. Differences can result from, but are not limited to, changes in liquidity from Interbank market makers to GLORY FOREX, an unbalanced position or exposure in currency pairs at GLORY FOREX, or differing expectations of price movements in currency pairs by GLORY FOREX. GLORY FOREX expects that in most cases the prices provided to its Customers will be in line with the general Inter-bank Market but GLORY FOREX does not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

Rollover rates for open positions of currency pairs are determined by GLORY FOREX and are independent of prices found elsewhere in the Interbank Market.

By signing the GLORY FOREX Risk Disclosure Statement, each Customer acknowledges that all existing spot open positions that remain open over the end of business day (defined as 5:00 p.m.

New York), are automatically rolled over to the next available Spot Settlement Date at a net debit or credit to a Customer' s Account as determined by spot interest rates determined solely by GLORY FOREX.

In general, if a Customer is long (has bought) on a currency that has a higher spot interest rate than the currency on which such Customer is short (has sold); such Customer can expect a net credit added to the Customer' s Account Value at the end of day.

If a Customer is short (has sold) a currency that has a higher spot interest rate than the currency on which such Customer is long (has bought), such Customer can expect a net debit subtracted from the Customer Account Value at the end of the day.

Rollover debits and credits are also influenced by the number of days that the position must be to be rolled. For positions that must be rolled from a Spot Settlement Date of Friday to Monday, the debit or credit will reflect the rollover from Friday to Monday, or three (3) business days.

For rollovers from Monday to Tuesday, Tuesday to Wednesday, Wednesday to Thursday and Thursday to Friday, the rollover debit or credit is for only one (1) business day. If there is a holiday and GLORY FOREX is closed, the rollover would include the holiday. For example, if Tuesday is a holiday, rollovers from Monday will be two (2) business days

(i.e. from Monday to Wednesday). Since rollover debits and credits are determined by the respective short-term spot interest rates of the respective currencies that make up a currency pair, a large spread between one currency' s rate in relation to another can cause a large debit or credit rollover amount. This spread can result, but is not limited to a country' s tightening of credit conditions in order to dissuade speculators from shorting a currency versus another. For example, the Bank of England in the early 1990' s raised short-term interest rates to over 20% in an attempt to dissuade currency speculators from selling Pound Sterling against other currencies when the Pound Sterling came under pressure by speculators. In this situation, those who were short GBP and long US Dollars were forced to rollover their spot positions at a large debit from one spot settlement date to the next. By doing so the Bank of England was attempting to dissuade currency speculators from selling GBP over spot and rolling over the position from one day to the next.

The action was intended to force those who were short GBP, to cover their positions before the end of the day forcing an underlying bid into the currency. Year-end and quarter-end periods can also cause unusual spikes in short-term interest rates that may cause temporary spikes in rollover debits and credits. Each Customer acknowledges that there exists a rollover risk to currency positions.

GLORY FOREX will display the rollover debits or credits for the respective currency pairs on its web site (www.glory-forex.com) and automatically periodically update Customer Reports to reflect the cash flow. GLORY FOREX reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission.

Sweep rates for currency balances other than USD are determined by GLORY FOREX and may be independent of prices found elsewhere in the Interbank Market. Profits that are calculated in a Foreign Currency are “swept” into dollars when the open positions are closed and the Profit and Loss realized. For example, if a Customer buys one (1) lot of USD/JPY at 115.00 and sells the same one (1) lot at 116.00, the realized profit on the transaction would be:

Sale Proceeds in Yen	=	11,600,000 Yen
Less: Purchase Proceeds in Yen	=	11,500,000 Yen

Realize Profit of the Trade	=	100,000 Yen

Since the Realized Profit is in Yen, the amount must be swept into US dollars by selling Yen and Buying USD.

If the exchange rate for the USD/JPY exchange rate is 116.05, the 100,000 Yen are converted and swept into USD at 116.05 creating a USD realized profit of \$861.70 ($100,000 / 116.05 = \861.70). When dealing in currencies where the secondary currency is USD (i.e., EUR/USD and GBP/USD), the realized profit or loss is already stated in USD. As a result, the profit or loss does not have to be swept.

There is no guarantee that GLORY FOREX will be able to execute Stop Loss Orders, Limit Orders or OCO orders at the price the Customer designates. Customer acknowledges and agrees that there may be market, liquidity or other conditions that will prevent GLORY FOREX from executing a Customer’s specific Stop Loss Orders, Limit Orders or OCO Orders at the Customer designated price.

In some cases the orders will be executed at prices that are less favourable to the price entered and desired by the Customer.

The Customer acknowledges and agrees that the Customer is still responsible and liable for deals executed at levels different from their orders and that GLORY FOREX is not liable for failure to do so.

There is a technology risk inherent in trading online or via a software application and the Customer accepts that risk.

GLORY FOREX has invested resources developing, testing, configuring, and integrating the GLORY FOREX Internet Trading Platform, and other relevant software and hardware.

However, the Customer acknowledges and agrees that GLORY FOREX does not guarantee that the Customer will be able to successfully execute, deal, monitor their positions, or perform other essential trading tasks while using the public Internet and other technology from GLORY FOREX or from third party vendors known or not known on which GLORY FOREX may rely.

GLORY FOREX cannot control, without limitation, the routing, Internet connectivity, reliability of customer or GLORY FOREX equipment, network connections or any other technology hardware malfunction caused by GLORY FOREX hardware, hardware and connectivity that makes up the public Internet, or hardware at the Customer’s location.

GLORY FOREX does not guarantee, although reasonable efforts have been made, that the GLORY FOREX Internet Trading Platform and Associated Back Office and Broker Software Interfaces or any other code or application including but not limited to the interface with GLORY FOREX liquidity provider(s) or the interface with the escrow account institution or other technology application that would come under the heading software, are free of programming bugs that can cause trading, position keeping or any other required functionality of the GLORY FOREX Internet Trading Platform and other relevant software applications associated with GLORY FOREX including but limited to clearing, market making and escrow account software from becoming inoperable or without errors.

The Customer necessarily assumes a failure of communication risk.

The Customer acknowledges and agrees that Customer will hold harmless GLORY FOREX for any loss or missed trading opportunity resulting from any communication problems the Customer may encounter.

GLORY FOREX does not take responsibility for third party account managers and Customer agrees to hold harmless GLORY FOREX, its employees, agents, officers, directors and shareholders from any losses sustained by Customer as a result of actions undertaken by such third party account managers. Should a Customer grant a third party account manager discretionary trading authority, the Customer grants such authority for the Customer’s Account at its sole and full risk.

GLORY FOREX reserves the right to correct any deals executed on misquoting errors.

In the case when a quoting error occurs that results in a Customer deal executed at an off-market price, GLORY FOREX reserves the sole discretionary right to make the necessary corrections and adjustments to the Customer’s Account whether it be in the favour of the Customer or not in the Customer’s favour. Any change will be reported to the Customer via an electronic method such as but not limited to e-mail.

All market recommendations made by GLORY FOREX or any representative of GLORY FOREX are for informational purposes only.

Any decision by the Customer to buy or sell a Foreign Currency Pair is an independent decision by the Customer.

Market recommendations made by GLORY FOREX or a representative of GLORY FOREX do not constitute an offer to sell or buy any Foreign Currency pair from GLORY FOREX or from any other source that may provide dealing prices to the Customer.

GLORY FOREX and its employees are not investment or trading advisor(s) and have no fiduciary duty to the Customer and are therefore not liable for any losses on trades and for any losses incurred by the Customer as a result of information or any recommendations made by GLORY FOREX or any representative of GLORY FOREX.

Customer is at risk if GLORY FOREX should go out of business. There is no guarantee that GLORY FOREX as a business will be profitable. Consequently, there exists a credit risk that GLORY FOREX may be subject to losses, which could, in turn, jeopardize the capital that the Customers have in their Accounts. Customer acknowledges that in the event of insolvency, the Customer can only look to GLORY FOREX for performance and return of all collateral and Margin that the Customer may have at GLORY FOREX.

GLORY FOREX may decide to exit the OTC margined Foreign Exchange business.

GLORY FOREX may in its sole discretion decide that it does not want to continue to participate as a market maker in OTC Margined Foreign Exchange Trading. As a result, the Customer agrees and acknowledges that GLORY FOREX may liquidate all Customer positions, and return margined funds to the Customer at the sole discretion of GLORY FOREX, at any time and for any reason. GLORY FOREX's Customers shall not hold GLORY FOREX liable for any loss as a result of liquidation of the Customer's position either on an actual basis or as a result of missed profit opportunities.

Customers are responsible for any reporting errors.

In case of Reporting and Confirmation errors or omissions, and/or errors in details of transactions including but not limited to the price at which deals were executed, the currency pair traded, the market direction (i.e., "buy" or "sell") of order, the type of order and/or any errors in fees, charges or credits to the Customer's Account, including but not limited to charges for executing a transaction, wiring funds, rolling over position, and/or sweeping Foreign Currency balances into the home currency, the Customer shall notify GLORY FOREX immediately upon discovery for review. In addition, the Customer is responsible for submitting details of any errors in writing to GLORY FOREX and sending the complete details to Glory Forex Limited. Attn: Customer Objections, 28/F., AIA Central, No.1, Connaught Road, Central, Hong Kong. Notice shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested or by private courier with a receipt.

Deals executed over the telephone have inherent risks.

Only after the GLORY FOREX representative confirms the Customer's identity, the Customer should relay the following order information: the execution direction to Buy or Sell, the number of lots, and the desired currency pair. The GLORY FOREX representative will repeat the order information for the Customer to confirm. For example the GLORY FOREX Representative may say the following, "Buy 2 lots of EUR vs. USD at the Market. Confirmed?" By saying, "Yes" the order will be executed at the Market and the details –immediately given to the Customer after execution. The GLORY FOREX representative will enter the deal into the Customer's Account.

GLORY FOREX reserves the right to tape all telephone calls without providing an electronic indicator tone ("beep") or otherwise advising the Customer that the call is being recorded. GLORY FOREX is not responsible or liable if the tapes of the telephone calls are erased or never recorded because of error, omission or for any other reason. GLORY FOREX is also not liable should user name and Account information be obtained knowingly or unknowingly by a third party and as a result, deals done in the name of the Customer without his or her knowledge or authorisation. Customers are responsible for protecting the confidentiality of their user ID and other identifying account information.

Transactions in other jurisdictions include an inherent risk. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions.

Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Off-exchange transactions. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions and the firm with which you deal may be acting as your counterparty to the transaction. GLORY FOREX functions as a direct counterparty to Customers in currency transactions. GLORY FOREX neither offers the right to offset, nor guarantees a market in which to offset. Therefore, it may be difficult or impossible to liquidate a position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

GLORY FOREX has limited liability. The Customer agrees and acknowledges that GLORY FOREX shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees caused directly or indirectly by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action including, without limits, exchange controls, forfeitures, devaluations and nationalizations, natural disasters, acts of God, market conditions, communication problems or any delay, disruption, failure of any transmission or communication system or computer hardware or software application whether supplied and belonging to GLORY FOREX or from a third party vendor that the Customer and GLORY FOREX rely on to conduct execution and reporting services.

GLORY FOREX Trading Rules and Regulations

GLORY FOREX' s Trading Rules and Regulations combined with the GLORY FOREX Risk Disclosure Statement, Additional Risk Disclosure Statement and all other account documents, annexes and amendments thereto will outline procedures and policies regarding trading and setting up an account with GLORY FOREX and form an integral part of the Customer Agreement.

All Customers are required to read, understand and adhere to these rules and regulations.

GLORY FOREX reserves the right to change any rules or regulations at its sole discretion and at any time and any such changes automatically become part of the terms and conditions of the Trading Rules and Regulations with which all Customers must comply.

Customers may or may not receive notice of such changes but such changes will be posted on GLORY FOREX' s website.

By opening an account with GLORY FOREX, the Customer agrees to adhere to GLORY FOREX' s Trading Rules and Regulations as amended from time to time.

Order Handling

Glory Forex Limited offers the following platforms for trading, and provides a latency allowance on orders as set forth below:

The latency allowance compensates for market movement during order "flight time." If the market price moves before an order is executed by our systems, the order is filled at the order price if the difference between the order and market prices is still within the relevant latency parameter.

On the other hand, if latency causes the difference between the order and market prices to be greater than the relevant latency parameter, the order is rejected rather than requoted.

For resting orders, stops become market orders when elected and are filled in order at the next available price regardless of market direction. These orders may experience positive or negative slippage.

Gapping:

Sunday' s opening prices may or may not be the same as Friday' s closing prices.

At times, the prices on the Sunday open are near where the prices were on the Friday close.

At other times, there may be a significant difference between Friday' s close and Sunday' s open.

The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap.

Order Execution:

If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order.

Limit Entry orders are filled the same way as Limit orders.

Stop Entry orders are filled the same way as Stops.

Trading Hours

- The GLORY FOREX normal trading week begins at 17:00 (5:00 PM EST) on Sunday and ends at 16:00 (4:00 PM EST) on Friday (times are subject to change).
- GLORY FOREX will announce and display a holiday schedule on the www.glory-forex.com website when dealing will not take place.
- In the event of a holiday, GLORY FOREX will pre-announce the start-up time when trading will resume in advance and display the information on the www.glory-forex.com website.
- GLORY FOREX reserves the right at its sole discretion to conduct special technical maintenance, during which time, trading electronically may not be available.

Deposit and Account Information

- Deposits can be made via a wire transfer. Funds are not available for trading until they are cleared funds and posted to the Customer' s trading account (please see PAYMENT INSTRUCTIONS below).
- All bank fees such as wire transfer fees into and out of the Account will be debited to the Customer' s trading account as they occur. In instances where the Customer is closing an account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the Final Account Balance forwarded to the Customer.
- All deposits are accepted in USD, JPY, EUR, and GBP. Customers from outside the U.S have the option to:

1. Convert the Foreign Currency into the currencies supported before wiring funds to the GLORY FOREX clearing bank.

2. Wire foreign currencies to our clearing bank at which point our clearing bank will convert the balances into the currencies supported at their current conversion rate for that currency.

- Before any payment from an account is made, the Customer is required to fax, or e-mail an GLORY FOREX Funds Redemption Form to support@glory-forex.com or mail the completed form to:

Funds Redemption

GLORY FOREX

Glory Forex Limited

28/F., AIA Central, No. 1, Connaught Road, Central

Hong Kong

E-mail : support@glory-forex.com

Faxes should be sent to support@glory-forex.com and should be accompanied with a Cover Page that includes the following:
Attention: GLORY FOREX Funds Redemption Department

- Under NO CIRCUMSTANCES will GLORY FOREX accept a payment or deposit into an account by a person or entity other than the person or entity whose name appears on the account unless GLORY FOREX' s compliance department has specifically approved the deposit.
- Under NO CIRCUMSTANCES will GLORY FOREX make payment to a person or entity other than the person or entity whose name appears on the Account unless GLORY FOREX' s compliance department has specifically approved the payment.
- Under NO CIRCUMSTANCES will GLORY FOREX transfer funds from one account with GLORY FOREX to another account at GLORY FOREX with different Account Authorisation information unless GLORY FOREX' s compliance department has specifically approved the transfer.
- GLORY FOREX is not responsible for any cheques not received by the Customer.

Trade Disputes

In the event of a trade dispute, it is the responsibility of the customer to contact an GLORY FOREX representative in a timely manner via e-mail (support@glory-forex.com) .

The Customer should specify the deal ID or deal number, the specific dispute with the trade and any other information relating to the deal in question.

Upon knowledge of the details of the dispute, an GLORY FOREX representative will analyse the deal and price logs and respond directly to the client.

Because of the nature of the FX market, GLORY FOREX cannot settle disputes that are not brought to the attention of GLORY FOREX representatives in a timely manner.

For example, should a Customer knowingly delay reporting a trade dispute in an attempt to benefit from a "free option" as a result of the problem, the client would be considered responsible for the transaction.

In addition, disputes submitted after additional deals have been done in the Account, may subject the Customer to waiving his right to partial or full restitution.

System Manipulation

It is expressly prohibited to directly or indirectly use any device, software program, script or other artifice to manipulate, alter, interfere with or in any way attempt to manipulate, alter, or interfere with the normal functioning of any electronic trading system, platform, data feed, price feed, software program, connection speed or other interface, device, platform or software program of any type or kind made available to you, the customer, by GLORY FOREX in connection with trading on a trading platform made available by GLORY FOREX.

Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, buy or sell between the published spread or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts or in any way, attempts to interfere with the normal functioning of any GLORY FOREX operational and/or dealing activity, system, platform, execution or pricing function.

Should GLORY FOREX determine, in its sole judgment, that a prohibited activity has taken place, GLORY FOREX reserves the right to immediately cancel all trades in the account, close or otherwise disable the account, terminate the customer agreement, report the activity to an appropriate law enforcement agency and/or regulatory agency and reverse all gains shown in the account resulting from or related to your touching upon the prohibited activity.

Customers are liable for all expert advisers, scripts, software programs, algorithms or other artifices, technology or devices used in connection with trading on any platform made available to you, the customer, by GLORY FOREX.

Arbitrage

There are certain situations, including, but not limited to, internet issues, connectivity delays and/or price feed errors, where prices displayed on the Trading Platform or any other licensed trading platform are inaccurate and do not reflect proper market rates.

Taking advantage of these Internet delays or issues, otherwise known as latency arbitrage or "scalping," is a detrimental manipulation of the OTC market and cannot be permitted where clients directly buy or sell from the market maker.

Therefore the practice of latency arbitrage is strictly forbidden and constitutes a material breach of the Agreement.

GLORY FOREX reserves the right to revoke any transaction that relies upon price latency arbitrage opportunities. GLORY FOREX further reserves the right to amend, correct, or adjust as necessary any account involved in arbitrage.

At GLORY FOREX' s sole discretion, any such accounts may be subject to risk desk intervention including specific approval of any and all orders or even termination of an account, including any other related account established by the Client.

Any dispute arising from such arbitrage and/or manipulation will be resolved in GLORY FOREX' s sole and absolute discretion. Until such matters reach a resolution, GLORY FOREX reserves its right to place a hold on any account withdrawals.

Notwithstanding any actions or resolution it may have under this provision, GLORY FOREX expressly reserves its right to further pursue any and all rights and remedies it may have against the Client.

Nothing stated herein shall act as a waiver or prejudice such rights or remedies.

COMPLIANCE ACCOUNT DISABLING

GLORY FOREX reserves the right to disable, with or without notice, any Customer Account suspected by GLORY FOREX' s compliance department to be in violation of any anti-money laundering or applicable financial regulator laws, rules or regulations.

ACKNOWLEDGEMENT CONCERNING EMIR RISK MITIGATION PROCEDURES

This Acknowledgement forms a part of the Agreement which the parties (together as “Counterparties”), Glory Forex Limited (“GLORY FOREX” or “we”) and Customer (“Counterparty” or “you” or “your”), as defined by the Signature Page previously executed, and describes the sole and/or additional methods by which Customer may confirm its trades with GLORY FOREX. As Customer is a Financial Counterparty (FC) or Nonfinancial Counterparty (NFC) as defined by Regulation (EU) No 648/2012 (“EMIR” or “the Legislation”) Article 2, its trades with GLORY FOREX may be considered to be OTC derivatives, and each trade, an OTC derivative contract.

As Customer is an FC or NFC, its trades with GLORY FOREX are governed by EMIR Article 11 (“Risk-Mitigation Techniques for OTC derivative contracts not cleared by a CCP” or “Risk-Mitigation Techniques”) and Commission Delegated Regulation (EU) No 149/2013 (“Risk Mitigation Technical Standards” or “Technical Standards” or “RTS on OTC Derivatives”). Pursuant to the Legislation and Technical Standards, Counterparties that enter into OTC derivative contracts not cleared by a CCP shall ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational risk and counterparty credit risk. The Parties acknowledge and understand the below terms and will comply in all respects with such terms. Customer agrees to be bound by the terms of any such amendment or change on the earlier of: (i) ten (10) days after GLORY FOREX has posted notice of such amendment or change on its Website; or (ii) on the date of the entry of any Order other than a liquidating order. In the event that the Customer objects to any such change or amendment, Customer agrees to liquidate Customer’s Open Positions and instruct GLORY FOREX regarding the disposition of all assets in Customer’s Account within ten (10) days after notice of the amendment or change has been posted to the Website. No waiver or amendment of this Acknowledgement may be implied from any course of dealing between the parties or from any failure by GLORY FOREX or its agents to assert its rights under this Acknowledgement or the Customer Agreement on any occasion or series of occasions. No oral agreement or instructions to the contrary shall be recognized or enforceable.

A. TIMELY CONFIRMATION

Pursuant to the Risk-Mitigation Techniques and Technical Standards, Counterparties must ensure timely Confirmation of any and all OTC derivative contracts entered into.

For the purpose of this and all applicable agreements, the term “Confirmation” will have the meaning delineated in Article 1(c) of the Risk-Mitigation Technical Standards.

Confirmations must contain all the legal terms of the swap and must be transmitted as soon as technologically practicable, but no later than by the end of the second business day following the day of execution if the transaction is concluded after 31 August 2013 up to and including 31 August 2014, and no later than by the end of the first business day following the day of execution if the transaction is concluded after 31 August 2014.

GLORY FOREX and Counterparty agree in advance on the following specific process to reach a legally binding agreement to all the terms of an OTC derivative contract as to any and all trades executed between Counterparties in accordance with the Risk-Mitigation Techniques and Technical Standards:

- For each OTC derivative trade, GLORY FOREX will generate a written confirmation that memorializes the agreement of the Counterparties to all of the terms of the OTC derivative contract.
- Upon the end of each business day, Customer will receive a single email containing the written confirmation of each OTC derivative contract executed on that same day between the Counterparties, along with all legal terms of each transaction. This email will represent GLORY FOREX’s authentication of the transaction.
- It is the responsibility of Customer to review the Confirmation of each transaction. Counterparty, upon extensive review, must object or reject confirmation of any trade by expressly contacting GLORY FOREX Customer Service by email within 24 hours of the GLORY FOREX’s Confirmation email.
- If a Confirmation remains for 48 hours without a written rejection that details the objectionable content of the Confirmation, GLORY FOREX will deem the documentation finalized and accepted by both parties.

Please further note that each confirmation will contain definitions and provisions contained in EMIR and the Risk-Mitigation Technical Standards. In the event of any inconsistency between those definitions and provisions and the Confirmation, the Confirmation will govern.

GLORY FOREX reserves the right to amend this process at its sole discretion based on period evaluations of its practical application and/or in accordance with any legislative amendments to EMIR and/or the RTS on OTC Derivatives.

B. FORMALISED PROCESSES FOR PORTFOLIO RECONCILIATION AND DISPUTE RESOLUTION

Pursuant to the Risk-Mitigation Techniques for OTC derivative contracts not cleared by a CCP and the Risk-Mitigation Technical Standards, Counterparties must establish formalized processes which are robust, resilient and auditable in order to reconcile portfolios, to manage the associated risk and to identify disputes between parties early and resolve them, and to monitor the value of outstanding contracts.

For the purposes of fulfilling this requirement, GLORY FOREX will adhere to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published on 19 July 2013 by the International Swaps and Derivatives Association, Inc. (“ISDA Protocol”).

This Acknowledgement Concerning EMIR Risk Mitigation Procedure, together with the full Customer Agreement, the Customer Account Application, GLORY FOREX Trading Rules and Regulations, Risk Disclosure Statement, Additional Risk Disclosure Statements and all applicable written Addenda thereto, will be deemed modified to reflect the ISDA Protocol upon execution of the Protocol as to any Customer that also adheres to the ISDA Protocol.

For any FC or NFC that has not adhered to the ISDA Protocol, the below terms and conditions shall apply to all OTC derivative contracts entered into between GLORY FOREX and Counterparty.

GLORY FOREX reserves the right to amend this process at its sole discretion based on period evaluations of its practical application and/or in accordance with any legislative amendments to EMIR and/or the RTS on OTC Derivatives.

GLORY FOREX further reserves the right to require Customer adherence to the aforementioned ISDA Protocol as a condition to trading with GLORY FOREX.

(1) Portfolio Reconciliation.

Pursuant to Article 13 of the Risk-Mitigation Technical Standards, GLORY FOREX will send Counterparty the key trade terms that identify each particular OTC derivative contract in the form of daily account summary, or, at the minimum, in accordance with the following schedule:

- For trades between GLORY FOREX and Financial Counterparties or Non-Financial Counterparties referred to in Article 10 of EMIR:
 - 500 or more daily contracts outstanding w/ each other: Daily Reconciliation
 - 51-499 contracts outstanding w/ each other per week: Weekly Reconciliation
 - 50 or less contracts outstanding per quarter: Quarterly Reconciliation
- For trades between GLORY FOREX and Non-Financial Counterparties not referred to in Article 10 of EMIR:
 - 100+ outstanding contracts at any time in quarter: Quarterly reconciliation
 - 100 or less outstanding: Annual Reconciliation

It is the responsibility of Customer to review and identify any and all discrepancies that Customer, acting reasonably and in good faith, believes are material to the rights and obligations of the Counterparties to OTC Derivative Contracts executed.

Customer must provide written objection to GLORY FOREX Customer Service as soon as technologically practicable, or, at the latest, within 24 hours of the GLORY FOREX account summary email.

If Customer fails to notify GLORY FOREX of discrepancies or inaccuracies contained in the account summary by end of the fifth business day of the Counterparty following the due date, Customer will be deemed to have affirmed the data contained in the account summary.

(2) Dispute Resolution.

Pursuant to Article 15 of the Risk-Mitigation Technical Standards, Counterparties agree that the following detailed procedures and processes in relation to the identification, recording, monitoring, and resolution of disputes:

- Both GLORY FOREX and Customer, acting in their respective capacities as Counterparties, have the right to send the other a Notice of Dispute detailing any discrepancy or deficiency identified
- Upon receipt of the Notice of Dispute, Counterparties will make a good faith effort to resolve the dispute in a timely manner. Counterparties will cooperate in the exchange of information necessary to resolve the instant dispute in accordance with the processes outlined in the Customer Agreement.
- With respect to any dispute that remains unresolved for a period of five (5) days following the receipt of the Notice of Dispute, Counterparties agree to internally refer the dispute to the proper senior members of the entity.
- Counterparties agree to develop and implement effective internal processes to maintain and monitor disputes properly for the duration of the dispute.

GLORY FOREX may, in the course of complying with EMIR and the Risk-Mitigation Technical standards contemplated under this Acknowledgement, need to disclose some or all of the Customer's personal data, whether sensitive or otherwise, to its employee/s, associate/s, agent/s, sub-contractor/s, product provider/s and/or investment institution/s, (all of which shall be made subject to such confidentiality and data protection obligations as shall be considered necessary by GLORY FOREX in order to comply with its obligations under this Agreement) for the purpose of providing the said services and/or to any regulatory or public authorities, or trade repositories, to comply with its regulatory or other obligations in terms of law, and for these purposes the Customer explicitly consents to the transfer of his/her personal data, whether sensitive or otherwise to other countries in accordance with the Data Protection Act and the regulations made thereunder.

The Customer is hereby giving his explicit consent to the processing of personal data, whether sensitive or otherwise, as contemplated in and for the purposes provided for in this Clause.

In terms of the Data Protection Act, the Customer is entitled to request GLORY FOREX to inform the Customer in respect of the personal data held about him/her that is processed and to request its correction, updating or amendment, where necessary.

Whilst GLORY FOREX may request the Customer to reconfirm his/her personal data from time to time, the Customer must notify GLORY FOREX immediately in writing if such data has changed.