

ELECTRONIC TRADING AGREEMENT

This Agreement Is a Legal Contract, Please Read It Carefully. This is a legal contract between Hansa International Trading Corporation (hereinafter referred to as HANSA), a limited liability company organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document. In connection with opening an account to speculate and/or purchase and/or sale of Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC") with HANSA, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTC, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

2. Trading in OTC is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTC accounts are not available through HANSA to non-sophisticated participants.

3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.

4. HANSA's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. HANSA also reserves the right to refuse to accept any order.

5. OTC business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the

market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

6. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

a) Internet failures:

Since HANSA does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading online (via Internet).

b) Market risks and online trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to HANSA for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, HANSA will not be liable for the resulting errors in account balances. HANSA reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

7. In OTC, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the 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 familiarize yourself with applicable rules and attendant risks.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or nondiscretionary basis, HANSA shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. HANSA makes no representations or warranties concerning any Trading Agent; HANSA shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and HANSA does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

9. HANSA does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by HANSA regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, HANSA shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options. The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchase an option on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be

reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; Consequently, the risk of loss can be unlimited.

An American-style

Option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to HANSA, the option may be exercised at HANSA's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period. In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

Referral Disclosure

HANSA DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. HANSA AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN HANSA AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF HANSA.

1. HANSA does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by HANSA regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.
2. HANSA provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.
3. Client acknowledges that no promises have been made by HANSA or any individual associated with HANSA regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.
4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, HANSA shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that HANSA may compensate Referring Agent for introducing Client to HANSA and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. Client understands and agrees that if Client's account with HANSA is introduced by Referring Agent that Referring Agent shall have the right to access Client's HANSA account, but the Referring Agent shall not have the right to enter into any trades on Client's HANSA account unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account. Should you have any questions regarding the risks of trading in foreign currency, please contact your HANSA account representative.