

# Instructions for completing your CitiFX Pro application

## Important notice about Professional Clients

CitiFX Pro offers trading in rolling spot foreign exchange contracts. This is a leveraged financial product suitable only for experienced traders. At present, CitiFX Pro is available only to those clients who qualify as Professional Clients. The requirements for qualifying as a Professional Client are set out in European legislation – the Markets in Financial Instruments Directive (MiFID) – and include an assessment of a person's expertise, trading experience, knowledge of financial products and financial circumstances. Because of their experience Professional Clients do not enjoy the same level of protections under the regulatory system as Retail Clients.

In order to assess whether you qualify as a Professional Client, the account opening process for CitiFX Pro involves certain steps which we ask that you follow:

### 1. Completing your application

- 1) Complete the Account Application Form and sign page 4 – this form includes an assessment of your expertise, experience, knowledge and financial circumstances necessary to classify you as a Professional Client
- 2) Review the Professional Client Notification – this document describes the protections and investor compensation rights you may lose if you are classified as a Professional Client
- 3) Review the Risk Disclosure and Privacy Notice statements
- 4) Review carefully the Client Trading Agreement and sign page 19
- 5) If you are satisfied with the level of protection described in the Professional Client Notification, and elect to be treated as a Professional Client please sign the Elective Professional Client Request form on page 20
- 6) Complete and sign W8-BEN form on page 21.

### 2. Submitting your application

- 1) Ensure you have signed and dated pages 4, 19, 20 and 21
- 2) Send by fax (+44 203 468 8785) or email (citifxpro.sales@citi.com) copies or scans of pages 2-4, 19-21, and copies or scans of the following supporting documents:
  - a. A certified true copy of a valid government-issued identification card (e.g., passport)
  - b. A certified true copy of a proof of residency issued in your name within the previous 3 months (e.g., bank statement, utility bill, or valid driving license)

Please note that a CitiFX Pro employee is able to certify the document as a true copy of the original if this is a face-to-face application.

- 3) Send your full original signed Application (pages 2-21) via mail to:

CitiFX Pro  
Mail drop CGC-02-57  
33 Canada Square  
London  
E14 5LB

### 3. Approval and Activation

If your account is approved, a CitiFX Pro representative will contact you at the e-mail address listed in your application.

**Please note that we must receive your full original signed Application (pages 2-21) via mail within three (3) weeks of activation, otherwise your account may be de-activated.**

If you have any questions, please contact us at +44 800 279 3243 or citifxpro.sales@citi.com.

# Account Application Form

Fields marked with an asterisk (\*) are mandatory.

## Account Details

\*Account currency: (select one)  GBP  USD  EUR

How much do you intend to fund the account with (initial margin)?  
Please note that the minimum initial margin is 10,000 USD or GBP or EUR equivalent.

## Account Applicant

\*Title: (select one)  Mr  Miss  Ms  Other: | \*Family name:

\*Given names: | \*Passport number:

## Contact Information

\*Primary phone number: | Secondary phone number:

\*Home fax number: | \*E-mail address:

\*Street address: | \*City / Town:

\*County/State/Province: | \*Postal code:

\*Country: | \*How long have you lived at this address?

## Previous Address (if at current address less than 3 years)

Street address: | City / Town:

County/State/Province: | Postal code:

Country:

## Employment Status

\*Employment status:  Employed  Self-employed  
 Unemployed  Retired

## Employment Details (required if currently employed)

Name of current employer: | Nature of business:

Occupation: | Years with current employer:

Business address: | City / Town:

County/State/Province: | Postal code:

Country: | Business telephone number:

Business fax number:

# Account Application Form

Fields marked with an asterisk (\*) are mandatory.

## Previous Employment Details (if with current employer less than 3 years)

Name of current employer:	Nature of business:
Occupation:	Years with current employer:
Business address:	City / Town:
County/State/Province:	Postal code:
Country:	Business telephone number:
Business fax number:	

## Citi Relationship

\*Do you have an account with any company within Citi?  Yes  No

If yes, please indicate your relationship with Citi:

Company	Account #	Relationship manager
<input type="checkbox"/> Private Bank	_____	_____
<input type="checkbox"/> Citigold	_____	_____
<input type="checkbox"/> Other (specify)	_____	_____

## Professional Client Classification Questionnaire

### Part I

\*Please answer the questions below:

- 1) Have you traded, in significant size, in the FX market (e.g., spot FX, forwards, futures, swaps, options, etc.) at an average frequency of 10 transactions per quarter over the previous 4 quarters?  Yes  No
- 2) Is the size of your financial instrument portfolio, defined as including cash deposits and financial instruments, in excess of EUR500,000 (or its equivalent in your local currency)?  Yes  No
- 3) Do you work or have you worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions and services provided by CitiFX Pro?  Yes  No

# Account Application Form

Fields marked with an asterisk (\*) are mandatory.

## Part II

\*Please answer the questions below by checking the appropriate box for each question:

### 1) Financial Background

What is your estimated net worth (assets minus liabilities)?	<input type="checkbox"/> Under €250,000	<input type="checkbox"/> €250,000 - €499,999
	<input type="checkbox"/> €500,000 - €999,999	<input type="checkbox"/> €1,000,000 or over
What is your estimated liquid net worth (cash and liquid assets minus liabilities)?	<input type="checkbox"/> Under €100,000	<input type="checkbox"/> €100,000 - €199,999
	<input type="checkbox"/> €200,000 - €499,999	<input type="checkbox"/> €500,000 or over
What is your annual income?	<input type="checkbox"/> Under €75,000	<input type="checkbox"/> €75,000 - €149,999
	<input type="checkbox"/> €150,000 - €299,999	<input type="checkbox"/> €300,000 or over
Please identify primary source of wealth (check all that apply)	<input type="checkbox"/> Compensation / employment	<input type="checkbox"/> Investment returns (not including real estate)
	<input type="checkbox"/> Business ownership	<input type="checkbox"/> Inheritance / trust fund
	<input type="checkbox"/> Real estate	<input type="checkbox"/> Other

### 2) Trading Experience

How many years trading and investment experience do you have?	<input type="checkbox"/> Less than 1 year	<input type="checkbox"/> 1 year to less than 3 years	<input type="checkbox"/> 3 years or more
How many years previous trading experience do you have in relation to leveraged products (i.e., products traded on margin)?	<input type="checkbox"/> Less than 1 year	<input type="checkbox"/> 1 year to less than 3 years	<input type="checkbox"/> 3 years or more
What is your frequency of trading of leveraged products over the past 12 months?	<input type="checkbox"/> Yearly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Weekly or more

### 3) Knowledge of FX Markets

I am aware of the factors influencing currency rate movements?	<input type="radio"/> Yes	<input type="radio"/> No
I am aware of the impact of the availability of liquidity in currency markets?	<input type="radio"/> Yes	<input type="radio"/> No
I am aware of the role of volatility and how it can affect currency rates?	<input type="radio"/> Yes	<input type="radio"/> No

### 4) Knowledge of Trading Risks

I understand the impact of leverage and the risks involved in trading margined products?	<input type="radio"/> Yes	<input type="radio"/> No
I understand what a "margin call" is and that Citi may liquidate any or all of my open positions if I fail to meet a "margin call"?	<input type="radio"/> Yes	<input type="radio"/> No
I understand the technical and systemic risks and weaknesses of an electronic trading platform such as communications interruptions and system downtimes?	<input type="radio"/> Yes	<input type="radio"/> No

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

# Professional Client Notification

THE FOLLOWING PARAGRAPHS DESCRIBE THE DIFFERENCE IN PROTECTIONS OWED TO RETAIL CLIENTS AND PROFESSIONAL CLIENTS. PLEASE READ THIS NOTIFICATION CAREFULLY.

## 1. Communications with Retail Clients and financial promotions

In relation to all information addressed to, or disseminated in such a way that it is likely to be received by, a Retail Client, we must ensure that information: (1) includes our name; (2) is accurate and in particular does not emphasise any potential benefits of relevant business or a relevant investment without also giving a fair and prominent indication of any relevant risks; (3) is sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; and (4) does not disguise, diminish or obscure important items, statements or warnings. This requirement does not apply in the case of Professional Clients. When we communicate advertisements and other financial promotions to Retail Clients we are required to ensure that certain form and content requirements are included and that certain internal approval and record-keeping procedures are followed. Most of these rules are inapplicable to financial promotions to Professional Clients.

In addition, we must ensure that a financial promotion is consistent with any information provided to a Retail Client in the course of carrying on designated investment business or ancillary services.

We are, however, in addition required to ensure that all information provided to both Retail and Professional Clients is clear, fair and not misleading.

## 2. Information about us

We are required, in respect of a Retail Client but not in respect of a Professional Client, to provide certain information where applicable. The information to be provided includes, but is not limited to: (a) the contact details necessary to enable the Retail Client to communicate effectively with us; (b) the languages in which the Retail Client may communicate with us and receive documents and other information from us; (c) the methods of communication to be used between us and the Retail Client including, where relevant, those for the sending and reception of orders; (d) the nature, frequency and timing of the reports on the performance of the service to be provided by us to the Retail Client; (e) a description of our conflicts of interest policy; and (f) if we hold designated investments belonging to a client or client money, a summary description of the steps which we take to ensure that protection.

## 3. Appropriateness

Where we are required to assess whether a transaction is appropriate for a Professional Client, we may assume that the Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or product, for which the client is classified as a Professional Client. In the case of a Retail Client this assumption may not be made and we would be required to satisfy ourselves that the Retail Client does have the necessary level of experience and knowledge.

## 4. Best Execution - Role of Price and Competing Venues

Additional obligations apply when providing best execution to Retail Clients. Where we execute an order on behalf of a Retail Client, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Retail Client.

Where there is more than one competing venue, to deliver best execution for a Retail Client, we must also take into account our own commissions and costs for executing the order.

We must provide Retail Clients with certain details on the execution policy in good time before the provision of the service (e.g. a list of all execution venues on which we place significant reliance in meeting our best execution obligations). "Appropriate information" must be provided to Professional Clients.

## 5. Order Handling

In relation to order execution, we must inform a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly on becoming aware of the difficulty.

# Professional Client Notification

## 6. Reporting to clients

Our obligations to report to clients in respect of transactions (including trade confirmations and periodic statements) are more stringent and detailed in the case of Retail Clients.

We are required, where having carried out an order in the course of our designated business for a Retail Client, to send to the Retail Client prescribed trade confirmation information as soon as possible and no later than the first business day following the execution of the trade. The content and timing of such a notice is not prescribed in relation to Professional Clients; however, we will always endeavour to send out such information to Professional Clients as soon as reasonably practicable.

Similarly, if we carry out a transaction for a Retail Client that includes an uncovered open position in a contingent liability-transaction, we must report to the Retail Client any losses exceeding any predetermined threshold between us and the Retail Client no later than the end of the business day in which the threshold is exceeded. There is no such reporting obligation on us in respect of a Professional Client.

In addition to our obligation to provide a periodic statement to portfolio management clients once every six months, a Retail portfolio management client may request provision of the periodic statement every three months. A Professional portfolio management client does not have the express right to make such a request under the applicable FSA rules, although we will always consider in good faith such a request from a Professional portfolio management client.

## 7. Custody and Client Money

In the case of Retail Clients, we need confirmation (in the form of prior written consent, specific written instruction or written agreement, depending on the particular requirement) of the Retail Client in order to do certain things. In the case of a Professional Client it is sufficient simply to notify the customer that we may do these things. These are set out in detail in the Terms and Conditions of Business where relevant.

## 8. Complaints Handling/Compensation

We are covered by the Financial Services Compensation Scheme. If you are a Retail Client you may be entitled to compensation from that scheme if we cannot meet our obligations to you. This will be dependent on the type of business and the circumstances of the claim. In addition, Retail Clients (but not Professional Clients) may be entitled to refer any complaint they may have to the Financial Ombudsman Service in the UK. Certain professional clients will generally not be eligible complainants for the purpose of the Financial Services Compensation Scheme and will therefore not be eligible for compensation under that scheme.

The complaints handling rules and the complaints record-keeping rules apply only in relation to complaints from Retail Clients and do not apply to complaints from Professional Clients. However, we maintain and operate complaints and record-keeping rules for Professional Clients which we would be happy to discuss with you.

## Risk Disclosure Statement

In consideration of Citibank, N.A., Citibank International plc or any of its affiliates ("Citi") agreeing to enter into over-the-counter ("OTC") foreign currency contracts with you, you acknowledge, understand and agree that:

**Trading Is Speculative and Involves a High Degree of Risk.** Trading in OTC foreign currency contracts is speculative and involves a high degree of risk. In particular, because your foreign currency trading will be conducted by use of margin (which covers only a small percentage of the value of the foreign currency traded), price changes in OTC foreign currency contracts may result in significant losses, which losses may under some circumstances substantially exceed the funds you may transfer to Citi as margin. Therefore, foreign currency contracts are appropriate only for persons that (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses significantly in excess of their initial margin funds and any additional funds transferred to Citi to maintain their positions.

**Currency Risks.** Foreign currencies represent the legal tender of one or more foreign nations and normally are not linked to any intrinsically valuable commodity (such as precious metals). Any transaction involving foreign currencies, including OTC foreign currency contracts, involves risks not common to investments denominated entirely in a person's domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

**Effect of Spreads and Interest Charges.** Prices quoted to you by Citi will include a spread, mark-up, or mark-down when compared to prices that Citi may receive or expect to receive in covering its transactions with you in the interbank market or with another party. Such spread, mark-up, or mark-down may be charged in connection with the entry and termination of a transaction, a currency conversion and the rolling of a contract. While dealing spreads are common in the foreign exchange markets, the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realize a profit from your trading. In addition, in connection with the automatic roll of spot foreign exchange transactions that you do not close out, Citi may impose an interest charge. Citi may also charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned cheque fees and inactivity fees. You should carefully consider the effect of such charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

**Risk Reducing Orders or Strategies.** The placing of certain orders (e.g., 'stop-loss' or 'stop-limit' orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders.

**Obligation to Maintain Required Margin.** Citi's margin policies require you to maintain at all times such margins as Citi, in its sole discretion, may from time to time request. Citi will exercise considerable discretion in setting and collecting margin. Without limiting the foregoing, you understand that, if the amount of margin credited to your account falls below the maintenance margin level established by Citi for trading on CitiFX Pro (which will be specified as a percentage of your initial margin requirement in regard to each currency pair available for trading), Citi will call for additional margin to be deposited in the Account. Unless otherwise specified by Citi, you will be required meet the margin call no later than the close of business on the day such request is received. Further, if you fail to provide additional margin within the time required by Citi or if the amount of margin credited to your account is for any reason falls to fifty per cent (50%) or less of the initial margin requirement (or such other amount as notified to Counterparty by Citi from time to time), Citi may liquidate any or all of your open positions and you will be responsible for all losses resulting from such liquidation.

**Margin Deposits.** All funds you transfer for margin will be held by Citi with the funds of other counterparties maintaining OTC foreign currency accounts with Citi. Any interest accruing on the funds held in such omnibus accounts, and any similar benefit, will be retained exclusively by Citi. Although U.S. dollar margin deposits will be covered by F.D.I.C. insurance, non-U.S. dollar deposits will not. You should review information available through the F.D.I.C. website at <http://www.fdic.gov/> for additional details on coverage. Depending upon your status and the nature of your claim you may be covered by the Financial Services Compensation Scheme (FSCS) in the event that Citi is unable to satisfy its obligations; further information on the FSCS is set out in the Agreement and at [www.fscs.org.uk](http://www.fscs.org.uk).

**Prices and Valuations Are Set By Citi and May Be Different from Prices Reported Elsewhere.** Citi will provide prices to be used in trading and valuing your positions. Although Citi expects that these prices will be reasonably related to prices available in the interbank market, prices reported by Citi may vary from prices available to other participants in the interbank market. Citi is authorised to convert funds in your Account for margin into and from such foreign currency at a rate of exchange determined by Citi, in its sole discretion.

**One Click Trading.** The electronic system that Citi is making available for your use for trading foreign currencies ("CitiFX Pro") provides for transmission of your order once you enter the notional amount and click "Buy/Sell" with no ability to then re-confirm or alter the terms of your order. There is no "second look" before transmission, and market orders cannot be cancelled. This

## Risk Disclosure Statement

feature may be different from other trading systems. By using CitiFX Pro, you agree to the one-click system and accept the risk of this one-click transmission feature.

**Electronic Trading.** Trading in OTC foreign currency contracts through the CitiFX Pro system may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. Counterparties that trade on an electronic trading system are exposed to risks associated with the system including but not limited to the failure of hardware and software and system downtime, with respect to CitiFX Pro, an individual counterparty's system(s), and the communications infrastructure (including, without limitation, the Internet), connecting CitiFX Pro with Citi's counterparties. As a result of any system failure or other interruption, orders either may not be executed according to your instructions or may not be executed at all, or you may not be able to place or change orders or view your trading positions or market data. Citi will not be liable for any such failure of hardware or software, system downtime or communications interruption. Further, Citi does not warrant that it (or any counterparty) will be able to maintain a continuous and uninterrupted link with the Internet and will have no liability for any such failure. Some or all of the essential components of the CitiFX Pro system may be provided or supported by one or more third parties under contract with Citi, and the operation of CitiFX Pro may be dependent on such third parties.

**Citi as Principal.** Citi acts as the counterparty to all foreign currency contracts executed through CitiFX Pro. Citi is not required to continue to make markets in foreign currency and may refuse to accept any order for any or no reason, including but not limited to the failure of a counterparty to have sufficient funds maintained with Citi to margin the position, market volatility and illiquidity in the related interbank foreign currency market. In particular, during periods of market volatility, it may be difficult or impossible to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. For these reasons, transactions in foreign currency involve increased risks.

**No Guarantee of Payment.** Foreign currency trading with Citi is not conducted on a regulated market or exchange. There is no clearinghouse and no guarantee by any other party of Citi's payment obligations to you. You must look only to Citi for performance on all foreign currency contracts in your Account and for return of any margin. The insolvency of Citi or a default by Citi could cause you to lose the value of your Account and to suffer additional losses from open positions.

**Citi is not an Adviser or a Fiduciary.** Citi, in its sole discretion, may make available market information and/or market color via CitiFX Pro. Any such market information or market color does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any foreign currency contracts, nor is it intended to be advice or a recommendation of any kind. Each decision by you to enter into a foreign currency contract with Citi and each decision whether a foreign currency contract is appropriate or proper for you is an independent decision by you. Citi is not acting as an adviser or serving as a fiduciary to you. You should obtain advice from your tax, financial, legal, and other advisors and only make trading decisions on the basis of your own objectives, experiences, evaluation, and resources. You agree that Citi has no fiduciary duty to you and no liability in connection therewith and is not responsible for any liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred in connection with your use of market information or market color provided by Citi. If you receive research, market information, or any form of advice from Citi or any of its affiliates through means other than CitiFX Pro, it should not form the basis of your trading decisions implemented on or through CitiFX Pro.

**Conflicts.** You should assume that Citi may trade as a principal in foreign currencies and related financial instruments in various markets. Citi and its employees who trade foreign currency may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from or adverse to your interests. In providing you with access to CitiFX Pro and entering into transactions with you, Citi and its employees do not undertake any obligation to provide you with market or other information they may possess, or to alter or refrain from their own trading.

**Account Managers.** In the event that you grant trading authority or control over your Account to a third party ("Account Manager"), whether on a discretionary or non-discretionary basis, Citi will in no way be responsible for reviewing your choice of such Account Manager or for making any recommendations with respect thereto. Citi makes no representations or warranties concerning any Account Manager; Citi will not be responsible for any loss to you occasioned by the actions of the Account Manager; and Citi does not, by implication or otherwise, endorse or approve of the operating methods of the Account Manager. If you give the Account Manager authority to exercise any of your rights over your Account, you do so at your risk. Although you grant authority to Account Manager, you should be diligent and closely scrutinise all account activity. Citi provides online Account access at <http://www.citifxpro.com>, whereby you may view your Account Activity.

**Quoting Errors.** Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to your requests), Citi is not liable for any resulting errors in your Account and reserves the right to make necessary corrections or adjustments with respect to the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Citi, in its sole discretion, of the relevant foreign currency at the time such error occurred. In cases where the prevailing market represents prices different from the prices Citi has posted on our screen, Citi will endeavor to execute trades on or close to the prevailing market prices, if available, or at prices that Citi deems to be reasonable. These prices will be the prices that are ultimately reflected on the reports to you. This may or may not adversely affect your realised and unrealised gains and losses.

# Privacy Notice

## OUR PRIVACY NOTICE

Our goal is to maintain your trust and confidence when handling personal information about you.

## ABOUT THIS NOTICE

This notice tells you how we collect, handle, and disclose personal information about you. In this Notice, 'we' or 'Citi' refers to Citibank International Plc (which offers CitiFX Pro in Europe) and our affiliates, which are the family of companies controlled by Citigroup.

## PERSONAL INFORMATION WE COLLECT AND MAY DISCLOSE

### If you register on CitiFXPro.com

If you register with us (e.g. for further information about CitiFX Pro, for a CitiFX Pro trial or for information about other Citi products and services) we will collect certain information about you, such as your name, telephone number, e-mail address, country of residence and other contact details and user ID and password details. We will use this Information to contact you via e-mail, sms, telephone, fax or ordinary mail with updated information on CitiFX Pro or other products to allow you to access sections of CitiFX Pro reserved for registered users and to ensure that services which are limited to users in certain geographical areas are not accessible to others.

### If you wish to apply for a CitiFX Pro account

If you wish to apply for a CitiFX Pro account, we will request certain additional information via customer application and other forms. This may include, without limitation, your name and contact details, passport number, employment details, your relationship with Citi and information about your net worth and transactional experience.

We will use this information to determine whether to approve your application; to provide services to you; to undertake activities related to the provision of the services, such as, by way of non-exhaustive example, to fulfil legal, regulatory and compliance requirements applicable to Citi; for risk assessment, statistical and planning purposes; monitoring and recording calls and electronic communications with you for regulatory purposes, to ensure we fulfil your instructions, to ensure system security and for quality control and training purposes; to enable system administration, operation and support; for crime detection, prevention and prosecution and to manage our relationship with you, which may include providing information about our products and services.

When using information about you for the purposes above, we may disclose personal information relating to you to our affiliates and to third parties we have selected to provide services on our behalf. In addition, we may disclose information relating to you without further notice to you if required under local or foreign law or regulation, including disclosure to legal and regulatory authorities

Citi will also use and disclose your Information as described in Clause 19 of the Citi Terms of Business for Professional Clients and Eligible Counterparties ([http://icg.citi.com/icg/global\\_markets/uk\\_terms.jsp](http://icg.citi.com/icg/global_markets/uk_terms.jsp)), which all applicants will be required to agree to as part of the application process.

### Information on your use of our site

We collect traffic information about all visitors including the collection of your IP address. This includes aggregated information about which web pages our users access or visit and how many users log into our website on a daily basis. We use this information to improve our website and for research and analysis purposes. We may pass this information to third parties. The traffic pattern information will not, however, include details that can be used to identify you.

# Privacy Notice

## **Cookies**

We also use cookies. A cookie is a small data file that many websites write to your computer's hard disk for record keeping purposes when you visit them. Cookies allow us to measure activity on the website and to improve your user experience, for example by remembering your passwords and viewing preferences, thus allowing you to visit various member-only parts of the website without re-registering. Cookies are also used by us to measure activity on the website and make improvements and updates based on which areas are popular and which are not.

You have the ability to accept or decline cookies by modifying the settings in your browser. However, you may not be able to use all the interactive features of our website if cookies are disabled. In addition, the offers we provide when you visit us may not be as relevant to you or tailored to your interests.

## **SECURITY OF PERSONAL INFORMATION**

The security of personal information about you is our priority. We protect this information by maintaining physical, electronic, and procedural safeguards in accordance with applicable law. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

## **SALE OF THE BUSINESS**

In the event that the business is sold or integrated with another business, your details will be disclosed to our advisers and any prospective purchaser's adviser and will be passed to the new owners of the business.

## **INTERNATIONAL TRANSFERS**

As an international organization, Citi provides its services from many countries. In the course of doing this, Citi may transfer information relating to you to countries that may not have European-style legislation protecting the use of your personal information. By agreeing to the Terms of Business, you consent to such transfers taking place.

## **MARKETING PERMISSIONS**

We will only do this in accordance with your marketing preferences, as notified to us in your application and registration form, or subsequently.

## **NOTICE OF CHANGES**

From time to time, we may change this CitiFX Pro internet privacy policy. The effective date of this policy, as stated below, indicates the last time this policy was revised or materially changed. Checking the effective date below allows you to determine whether there have been changes since the last time you reviewed the policy.

## **EFFECTIVE DATE**

This policy was last modified in March 2011.

# CitiFX Pro Foreign Currency Access And Trading Agreement

This Foreign Currency Access and Trading Agreement (“Agreement”) is supplemental to Citigroup’s Terms of Business for Professional Clients and Eligible Counterparties (which are available through the following link: [http://icg.citi.com/icg/global\\_markets/uk\\_terms.jsp](http://icg.citi.com/icg/global_markets/uk_terms.jsp)) (“the Terms”). This Agreement, the Terms and the information, conditions and rules appearing on the CitiFX Pro system and website (the “Trading Rules”) together govern the foreign exchange and related services provided through or in connection with the CitiFX Pro foreign exchange trading system. Capitalised terms not defined in this Agreement will have the meaning given to them in the Terms. In the event of any conflict between this Agreement and the Terms in relation to such services this Agreement will prevail.

Based upon the information available and for the purposes of the rules of the Financial Services Authority, Counterparty has been classified as a professional client. If Counterparty is an elective professional client it should read the separate notice provided setting out the protections and investor compensation rights that Counterparty may lose as a result of its classification as an elective professional client.

Where this Agreement is entered into by a designated account manager (“Account Manager”) for and on behalf of Counterparty Citi shall treat the Account Manager and not Counterparty as its client for the purposes of the rules of the Financial Services Authority. On the basis of the information available the Account Manager has been classified as a professional client. The Account Manager shall enter into a separate Account Manager Agreement with Citi in relation to its use of the CitiFX Pro system on behalf of the Counterparty.

In consideration of Citibank International plc (“Citi”) agreeing to (a) electronically enter into non-deliverable spot foreign currency transactions with the person(s) entering into this Agreement as a Counterparty (collectively, the “Counterparty”), (b) carry one or more foreign currency trading Accounts (“FX Accounts”) for or on behalf of Counterparty, and (c) provide related services to Counterparty in connection with Counterparty’s foreign currency transactions, all as more fully described below, Counterparty and (where applicable) Account Manager hereby agrees with Citi as follows:

**1. Authorisation to Trade.** Subject to the terms of this Agreement, the Terms and the Trading Rules, Counterparty may purchase from and sell to Citi over the counter (“OTC”) foreign currencies on a spot basis to be reflected in Counterparty’s FX Account (including FX Accounts for which Counterparty is jointly responsible) in accordance with Counterparty’s instructions communicated through entry on Citi’s FX trading system (“CitiFX Pro”) or such other oral or written instructions (including the instructions of Counterparty’s Account Manager) accepted by Citi. Counterparty agrees to be responsible for any instruction received electronically that is identified with Counterparty’s Access Data and FX Account number and for any electronic, oral and written instruction (including, but not limited to, any Order) to Citi from persons Citi, in its sole judgment, believes are authorised by Counterparty. Citi will 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 Citi in reliance on any such instructions or on the apparent authority of any such persons.

**2. Margin Requirements.** Counterparty must at all times maintain cash Collateral in its FX Account in an amount calculated in accordance with the CitiFX Pro margin rates as published on the CitiFX Pro website from time to time. Citi may change the margin rates from time to time in order to reflect changes in volatility of the underlying currencies. Where reasonably practicable Citi will endeavour to notify Counterparty of changes in margin rates before such new rates become effective, but will not be required to do so.

Citi will notify Counterparty via the CitiFX Pro system and by e-mail when Counterparty is required to pay or deliver additional Collateral to its FX Account to maintain its Open Positions (“Margin Call”). A failure by Citi to make a Margin Call will not be a waiver of Citi’s right to make a Margin Call in the future or create any liability of Citi to Counterparty.

Counterparty must pay or deliver sufficient additional Collateral (or close out sufficient Open Positions to a level that will be supported by Counterparty’s existing Collateral) within a reasonable time after receipt of a Margin Call, which in the absence of unusual or extraordinary circumstances will be no later than the close of business on the day the Margin Call is received; provided that, where Counterparty is an individual who is not dealing in the course of his or her trade, profession or business (“Consumer”):

(i) if the Margin Call is received before 12.00pm (UK time), Counterparty must pay or deliver sufficient additional Collateral by 12.00pm (UK time) on the following business day; or

(ii) if the Margin Call is received after 12.00pm (UK time), Counterparty must pay or deliver sufficient additional Collateral by 17.00 (UK time) on the following business day.

If Counterparty fails to pay or deliver sufficient additional Collateral (or to close out sufficient Open Positions to a level that will be supported by Counterparty’s existing Collateral) within the times specified in this clause then Citi may close out some or all of Counterparty’s Open Positions and/or take any other action authorised under this Agreement.

# CitiFX Pro Foreign Currency Access And Trading Agreement

If the amount of Collateral credited to Counterparty's FX Account falls to fifty per cent (50%) or less of Counterparty's initial margin requirement (or such other amount as notified to Counterparty by Citi from time to time) then Citi will automatically close out some or all of Counterparty's Open Positions. Citi will attempt in good faith, but will not be obliged, to notify Counterparty orally or in writing before it closes out Counterparty's Open Positions in order to reduce or eliminate a Collateral deficiency.

If execution of an Order from Counterparty would result in Counterparty having insufficient Collateral in its FX Account to support its Open Positions (or increase an existing Collateral deficiency) Citi will refuse to accept the Order until Counterparty either:

- (i) pays or delivers sufficient additional Collateral to its FX Account; or
- (ii) closes out sufficient Open Positions,

to prevent execution of the Order from resulting in, or increasing, a Collateral deficit. Citi will use reasonable endeavours to notify Counterparty that an Order has been refused and the reason for the refusal.

Citi may make changes to its margining policy which will take effect not earlier than five (5) business days after they are notified to Counterparty unless:

- (i) the changes are necessary to comply with legal or regulatory requirements; or
- (ii) Citi determines that there is serious market volatility or illiquidity in the interbank foreign currency market affecting currencies in general or specific currencies,

in which cases Citi may determine that changes to the CitiFX Pro margining policy will apply to Open Positions immediately.

**3. Withdrawals.** Upon written request, and with Citi's prior consent, Counterparty may withdraw from its FX Account any excess Collateral that is not required to support its Open Positions. Citi will consider, and if approved, process withdrawal requests within three (3) business days. Such withdrawal will be effected by wire transfer.

**4. Trading Hours.** Counterparty may effect trades during Citi's trading hours. The term "trading hours" means all hours between Monday at 06.00 Singapore time through Friday at 16.30 eastern standard time ("EST") subject to closing on non-business days. Citi reserves the right to suspend or modify its trading hours at any time, with or without prior notice.

**5. Order Execution.** Counterparty will place all Orders through the CitiFX Pro system unless Citi specifically informs Counterparty that it will accept an Order through another means of transmission. Citi will attempt to execute all Orders that it accepts for the purchase or sale of foreign currency contracts in accordance with Counterparty's instructions.

Citi will refuse to accept any Order where:

- (i) execution of the Order will create or increase a Collateral deficit;
- (ii) Counterparty is in breach of any material obligation under this Agreement, the Terms or the Trading Rules, or will become so if the Order is executed;
- (iii) execution of the Order would be illegal or would constitute a breach of any applicable law or regulation;
- (iv) Citi determines that there is serious market volatility or illiquidity in the interbank foreign currency market affecting currencies in general or the specific currencies that are covered by the Order; or
- (v) any event of default in clause 14(i) to (vii) of this Agreement has occurred.

In addition, Citi may refuse to accept any Order where Citi determines in its reasonable discretion that it is necessary to limit Counterparty's Open Positions for Citi's own risk management purposes.

Where Counterparty is not a Consumer, Citi may refuse to accept an Order for any other reason as it determines in its absolute discretion.

If Citi refuses to accept an Order it will, unless prevented by law or regulation, notify Counterparty as soon as reasonably practicable giving reasons for its refusal.

# CitiFX Pro Foreign Currency Access And Trading Agreement

Citi may cancel, rescind, or modify the price of any Order executed, if, within a reasonable time following execution, Citi determines that the rate at which the trade was executed was erroneous due to specific market circumstances or system malfunctions, including but not limited to illiquidity or errors in feeds from information providers or quotes from counterparties. In any such event, Citi will provide Counterparty upon request with a full explanation for the reason for such cancellation, rescission or modification.

If Counterparty instructs Citi to initiate a stop-loss level in respect of any transaction, and Citi accepts such Order, Citi will endeavour to close out Counterparty's position as near to the specified level as Citi is able. Counterparty acknowledges, however, that market conditions or other circumstances may prevent Citi from closing out Counterparty's position at the specified level and Counterparty agrees Citi will not be liable for any losses Counterparty may incur as a result of its failure to do so.

**6. Terms of Acceptance for Orders.** It is Counterparty's sole responsibility to indicate clearly the terms of an Order when entered, whether market, take-profit, limit entry, stop loss, or good 'til cancelled ("gtc") and including the Order's value date and specified spot rate limits, where applicable. Although a spot rate is specified upon entry of stop loss, take-profit and limit entry Orders, market conditions may often prevent the execution of a counterparty's stop loss, take-profit or limit entry Order despite other dealing activity at that price level or may often require a stop loss to be executed at a substantially different spot rate. Counterparty agrees to accept the price at which Citi is able to exercise an Order.

UNLESS OTHERWISE SPECIFIED, ANY ORDER ENTERED WITH CITI WILL BE ACCEPTED ON A GTC ORDER BASIS. THIS MEANS THAT THE ORDER WILL STAY OPEN UNTIL IT HAS BEEN EXECUTED OR CUSTOMER HAS CANCELLED IT, WHICHEVER COMES FIRST. GTC ORDERS INVOLVE RISK AND COUNTERPARTY MUST MONITOR ITS GTC ORDERS IN LIGHT OF CHANGING CONDITIONS AND RATES IN THE MARKET AND OTHERWISE.

COUNTERPARTY ACKNOWLEDGES THAT CITI WILL ACCEPT ALL ORDERS ONLY ON A BEST EFFORTS BASIS. CITI WILL HAVE NO LIABILITY FOR FAILURE TO EXECUTE ORDERS, AND MAKES NO REPRESENTATIONS, WARRANTIES, OR GUARANTEES OF AN ORDER'S PRIORITY OVER THE ORDERS OF ITS OTHER COUNTERPARTIES. CITI WILL HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO REJECT ANY ORDER BEFORE OR AFTER CONFIRMATION, OR TO CANCEL AND RESCIND ANY CONTRACT WHERE THE EXECUTION OF SUCH ORDER VIOLATES ANY APPLICABLE LAW, RULE OR IS OTHERWISE ILLEGAL OR IMPROPER OR AS OTHERWISE SET FORTH IN THIS AGREEMENT. THIS LIMITATION ON LIABILITY AND DISCLAIMER IS IN ADDITION TO AND NOT INSTEAD OF THOSE CONTAINED IN THIS AGREEMENT AND THE RISK DISCLOSURE STATEMENT, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

COUNTERPARTY FURTHER ACKNOWLEDGES THAT TRADING RULES GOVERNING COUNTERPARTY'S TRADING ARE POSTED ON THE CITIFX PRO SYSTEM AND WEBSITE. BY ENTERING ORDERS WITH CITIFX PRO, COUNTERPARTY AGREES, REPRESENTS AND WARRANTS THAT COUNTERPARTY HAS READ, UNDERSTANDS AND ACCEPTS SUCH TRADING RULES, AS CITI MAY AMEND THEM FROM TIME TO TIME. ANY SUCH AMENDMENTS WILL TAKE EFFECT FROM SUCH TIME AS CITI DETERMINES, PROVIDED THAT SUCH AMENDMENTS WILL NOT AFFECT ANY OPEN POSITIONS EARLIER THAN FIVE (5) BUSINESS DAYS AFTER THE AMENDMENTS HAVE BEEN POSTED ON THE CITIFX PRO SYSTEM UNLESS THIS IS NECESSARY TO COMPLY WITH APPLICABLE LAW OR REGULATION.

Without limiting the foregoing, if Citi, in its reasonable discretion, determines that Counterparty is engaging or has engaged in trading strategies or activities designed intentionally to exploit errors in price quotations, Citi may upon notice to Counterparty restrict or modify Counterparty's access to price quotations, cancel trades, or terminate Counterparty's access to CitiFX Pro.

**7. Citi as Principal.** Counterparty acknowledges that all contracts executed under this Agreement will be made and entered into with Citi as principal. Counterparty further acknowledges Citi's right, in its discretion, to limit the number of Open Positions that Counterparty may hold or acquire through Citi.

For the purpose of hedging or otherwise managing the risks associated with the foreign currency contracts Citi enters into with Counterparty or other customers, Citi will enter into offsetting foreign currency contracts for its own account with one or more banks or other counterparties in the interbank market. Such contracts may be executed at a price different from that quoted to Counterparty. Citi is under no obligation to disclose such price to Counterparty at any time.

**8. Taxes.** Counterparty will be responsible for all taxes, levies, duties or similar charges, however designated, that may be assessed by any jurisdiction (collectively, "Taxes"), arising out of this Agreement or Counterparty's use of CitiFX Pro, other than any Taxes assessed or levied on Citi in respect of revenue earned by Citi pursuant to this Agreement.

**9. Settlement Date; Rollover and Termination.** Except as otherwise provided herein, unless Counterparty liquidates an Open Position in the FX Account prior to 16.30 EST on a Friday or 16.55 EST on any other business day, that Open Position will be automatically re-priced and rolled-over as an Open Position in the FX Account to the next business day, successively, subject at all times to the right of Citi, in its sole and absolute discretion, to liquidate the Open Position in accordance with the provisions of this Agreement.

# CitiFX Pro Foreign Currency Access And Trading Agreement

Counterparty may liquidate an Open Position in the FX Account at any time by entering into an equal and opposite offsetting foreign currency transaction through CitiFX Pro.

Whenever Counterparty's FX Account has two (2) or more open and opposite positions providing in whole or in part for the purchase and sale of the same foreign currency on the same date, such Open Positions will be automatically cancelled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts.

**10. Licences.** Counterparty acknowledges that certain portions of CitiFX Pro are being provided under license from third parties and agrees to comply with any additional restrictions with respect to use of CitiFX Pro arising from such license that Citi shall communicate to Counterparty from time to time.

**11. Counterparty Responsibilities.** Counterparty will obtain and maintain all hardware, software and communication services or equipment necessary to connect to CitiFX Pro. Counterparty will install any software upgrades, updates, or revisions provided by Citi within a reasonable time after receipt, but in no case longer than five (5) days after receipt.

**12. Role of Account Manager.** If an Account Manager is authorised to exercise discretion and to act on behalf of Counterparty with respect to the FX Account, the Account Manager represents and warrants on a continuing basis that it has full authority from Counterparty to enter into this Agreement and each transaction and to exercise all the discretions under this Agreement on behalf of Counterparty and: (i) Account Manager makes the representations set forth in clause 19 of this Agreement, as if the term Account Manager were substituted for the term Counterparty therein (save with respect to the beneficial ownership of the FX Account in sub-paragraph (iv)); (ii) Account Manager will take, or direct Counterparty to take, such action in respect of the FX Account as is required of Counterparty under this Agreement or under applicable law; (iii) Account Manager has all necessary governmental and regulatory licences, permissions and authorisations to perform the services of discretionary investment management on behalf of Counterparty and has sufficient experience and expertise in relation to rolling spot foreign exchange contracts to understand the risks associated with trading such contracts for Counterparty's FX Account; and (iv) Counterparty agrees that Account Manager is authorised to act on Counterparty's behalf with respect to the FX Account, including to receive and give communications, instructions and authorisations, and Counterparty hereby confirms, ratifies, and assumes liability for any transactions that result from such communications, instructions, and authorizations. The Account Manager undertakes to indemnify and hold harmless on an after tax basis Citi and its Personnel from and against all Losses which any of them may suffer or incur as a result of the Account Manager's wilful default, fraud, negligence or breach of this Agreement, the Terms or the Trading Rules.

**13. Intellectual Property.** All information submitted to or collected by Citi through or in connection with CitiFX Pro, including all registration data, clickstream data, and transaction data, will be the property of Citi and Citi will be free to use it in accordance with Citi's business practices and the confidentiality provisions of this Agreement. Counterparty agrees that Citi will be free to use such information without restriction if such information is aggregated with other data or otherwise processed such that it cannot be attributed to or associated with Counterparty.

**14. Events of Default; Remedies.** It will be an event of default if: (i) Counterparty terminates, dissolves, is declared legally incompetent, becomes bankrupt, or if Citi has not been able to contact Counterparty despite reasonable efforts by Citi to do so; (ii) a petition for winding up, liquidation, insolvency, bankruptcy, assignment for the benefit of creditors or appointment of an administrator or receiver or any analogous proceeding is filed or made by or against Account Manager, Counterparty or, if applicable, a trust of which Counterparty is acting as trustee with respect to this Agreement (the "Trust") (iii) Counterparty, or if applicable the Trust, is generally unable to pay debts as they become due (or Counterparty admits in writing of such inability); (iv) Counterparty's FX Account is attached; (v) Citi frequently receives conflicting instructions which Citi is unable to resolve in the case of a joint, partnership or corporate FX Account; (vi) Counterparty fails to perform any other material obligation under this Agreement; (vii) any of the circumstances set out in Clause 14.3 of the Terms occurs; (viii) Citi in its discretion reasonably considers it necessary for its protection; or (ix) the Account Manager's client relationship with Counterparty is terminated so that the Account Manager is no longer the authorised account manager for Counterparty.

In the event of a default, Citi will have the right, in addition to any other remedy available to Citi at law or in equity, to: (i) liquidate any or all Open Positions in foreign currency contracts held in or for the FX Account; (ii) apply any cash of Counterparty held as Collateral by or for Citi toward amounts payable by Counterparty hereunder; (iii) reduce any amounts due and owing to Counterparty by setting off against such amounts any amounts Counterparty owes Citi under this Agreement; (iv) exercise its rights under the Terms in respect of its Security Interest; and (v) to convert any amounts owed to or by Citi or the net of such amounts to a single currency, to hedge positions in the FX Account, and to take any other action in respect of the FX Account, all in a commercially reasonable manner and all without further demand for margin and without notice or advertisement, except Citi will make reasonable efforts under the circumstances to notify Counterparty prior to taking any such action, if Citi's position would not be jeopardised thereby.

# CitiFX Pro Foreign Currency Access And Trading Agreement

**15. Charges; Compensation.** Citi is compensated for its services through a spread, mark-up, or mark-down charged on: (i) its dealing rates to Counterparty (both contract entry and termination); (ii) currency conversion; and (iii) rolling a contract. Citi and Counterparty may also agree that Citi will be paid a commission as compensation for its services in lieu of or concurrently with the spread charged on its dealing rates. Citi may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned cheque fees and inactivity fees. Counterparty will pay all special service charges as Citi may from time to time charge to the FX Account, and all other charges (including, without limitation, cross-currency overnight interest debits, mark-ups and mark-downs, statement charges, idle account charges, Order cancellation charges, account transfer charges and other charges) and fees (including, without limitation, fees imposed by any bank) arising hereunder. Citi may at any time increase or decrease the charges and/or fees payable hereunder without notice. All such charges payable to Citi by Counterparty will be paid by Counterparty as they are incurred, or as Citi in its sole and absolute discretion may determine, and Counterparty hereby expressly authorises Citi to withdraw the amount of any such charges, and, if applicable, commissions, directly from the FX Account. In the event that the deposits and/or credit balances in the FX Account are insufficient to cover such charges, the unpaid balance of such charges will automatically become a debit balance in the FX Account, to the extent of such non-coverage.

**16. Statements and Confirmations.** Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 17.00 (EST) on the day of execution. Reports of the confirmation of Orders confirmed through CitiFX Pro will be deemed correct and will be binding upon Counterparty immediately upon receipt, unless Counterparty promptly objects to such confirmation by telephone and confirmed by e-mail to [sales@citifxpro.com](mailto:sales@citifxpro.com) within one (1) hour thereafter. Failure to object will be deemed ratification by Counterparty of all actions taken by Citi or Citi's agents prior to Counterparty's receipt of such reports.

Counterparty agrees to call to Citi's attention immediately any oral information that Counterparty has reason to believe is inconsistent with Counterparty's own information. Counterparty understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Counterparty, will be corrected, and Counterparty's FX Account will be credited or debited in such manner and extent as to place Counterparty's FX Account in the same position in which it would have been had the error not occurred.

**17. Consent to Electronic Transmission of Confirmations and Regulatory Notices.** Counterparty hereby consents to receive online confirmations and any notices or consents required by applicable law or regulation. Citi will provide Counterparty with password-protected access to online reports. Counterparty will be able to generate daily, monthly and annual account reports detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Hard copies of monthly customer statements are available upon request only and may incur an additional charge. Reports are deemed received when made available to Counterparty by Citi, regardless of whether Counterparty actually accessed the statement. Counterparty is responsible for alerting Citi to any change in Counterparty's e-mail address. This consent will be effective until revoked by Counterparty in writing and received by Citi.

**18. Currency Fluctuation Risk.** Counterparty specifically acknowledges that all risks of currency exchange rate fluctuations affecting the FX Account and the value of the spot foreign currency positions held therein will be borne solely by Counterparty, and, in particular, acknowledges that: (i) any loss arising in the FX Account from a spot foreign exchange transaction as a result of a fluctuation in the spot market exchange rate for the underlying currencies will be entirely for Counterparty's FX Account and risk; (ii) unless specifically otherwise authorised by Citi in an individual case, all initial and additional funds deposited into the FX Account as Collateral will be made in U.S. Dollars, Euros, Sterling or Japanese Yen in such amounts as Citi may notify to Counterparty; and (iii) Citi is authorised to convert funds held in Counterparty's FX Account as Collateral in a currency other than U.S. Dollars, Euros, Sterling or Japanese Yen from such foreign currency into U.S. Dollars, Euros, Sterling or Japanese Yen at a rate of exchange determined by Citi in its sole and absolute discretion on the basis of the then prevailing spot market exchange rate.

**19. Counterparty's Representations and Warranties.** As of the date hereof and on a continuing basis Counterparty represents and warrants to Citi and agrees for the benefit of Citi that:

- (i) Counterparty, if a natural person, is of sound mind, legal age (18 years old in the United Kingdom) and legal competence;
- (ii) Counterparty, if not a natural person, (a) is duly organised and validly existing under the applicable laws of the jurisdiction of its organisation; (b) execution and delivery of this Agreement and all foreign currency contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all foreign currency contracts and other transactions contemplated hereunder have been duly authorised by Counterparty; and (c) each person executing and delivering this Agreement and all foreign currency contracts and other transactions contemplated hereunder on behalf of Counterparty performing the obligations contemplated under this Agreement and any foreign currency contract and other transaction contemplated hereunder on behalf of Counterparty, has been duly authorised by Counterparty to do so;

# CitiFX Pro Foreign Currency Access And Trading Agreement

(iii) Counterparty's execution and delivery of this Agreement and all foreign currency contracts and other transactions contemplated hereunder, and performance of all of Counterparty's obligations contemplated under this Agreement and any foreign currency contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Counterparty;

(iv) save where Counterparty is a trustee, Counterparty has full beneficial ownership of Counterparty's FX Account and has not granted and will not grant a security interest in Counterparty's FX Account with Citi (other than the Security Interest granted to Citi under the Terms) to any person without Citi's prior written consent;

(v) Counterparty will execute and deliver all documents, give all notices, make all filings and take such other actions as Citi, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Citi or to protect Citi's interests with respect to any margin;

(vi) all information provided by Counterparty to Citi, including information regarding Counterparty's trading experience, net worth and investment sophistication, is true, correct and complete, and Counterparty will notify Citi promptly of any changes in such information;

(vii) Counterparty has very carefully considered the portion of Counterparty's assets that Counterparty considers to be properly allocable to risk capital, i.e., the amount of money that Counterparty is willing to put at risk which, if lost, would not, in any way, change Counterparty's life style or financial condition;

(viii) where Counterparty is a trustee, it is entitled to pass legal and beneficial title of any assets of the trust that are transferred pursuant to this Agreement or any foreign currency contracts or transactions contemplated under this Agreement; and

(ix) where Counterparty is a trustee, it is not in breach of trust in entering into this Agreement and all foreign currency contracts and transactions contemplated under this Agreement and Counterparty has the right to be indemnified out of the assets of the Trust for all obligations under this Agreement and all foreign currency contracts and transactions contemplated under this Agreement.

**20. Counterparty Responsibility to Comply with Governing Law.** Counterparty (and, where applicable, Account Manager) will have responsibility for ensuring that its trading complies with all applicable rules or laws governing Counterparty's use of the CitiFX Pro system.

**21. Credit Inquiries.** Counterparty hereby authorises Citi and its authorised representatives to investigate Counterparty's credit standing and, in connection therewith, to contact such banks, financial institutions and credit agencies as Citi deems appropriate to verify financial information regarding Counterparty. Counterparty further authorises Citi to investigate Counterparty's current and past investment activity and, in connection therewith, to contact such introducing brokers, investment advisers, exchanges, broker/dealers, banks, compliance officers and others as Citi will deem appropriate. Upon reasonable request made in writing by Counterparty to Citi, Counterparty will be allowed to review any records maintained by Citi relating to Counterparty's credit standing, and Counterparty also will be allowed, at Counterparty's sole cost and expense, to copy such records.

**22. Joint Accounts.** If the FX Account is a joint FX Account, each tenant, acting alone, will have full authority, in accordance with the terms of this Agreement, to: (i) trade for the FX Account; (ii) receive all correspondence and documents in respect of the FX Account; (iii) receive or withdraw funds from the FX Account; (iv) execute agreements relating to the FX Account; and (v) transact all other FX Account business with Citi. Notwithstanding the foregoing, Citi will have the right and authority, from time to time or at any time, to require joint action with respect to FX Account matters by all tenants of the FX Account in its sole and absolute discretion. Irrespective of whether the participants in the joint FX Account are joint tenants or tenants-in-common, the liability of all such persons under this Agreement will be joint and several through the date of termination of this Agreement, even if any such person dies in the interim, with his or her estate then assuming such liability. If the death of one or more of the tenants occurs during the term of this Agreement, Citi will be promptly notified in writing by the other tenants, and may, in such event, without having to assign a reason there for, either liquidate the FX Account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants (including the decedent's estate) therein.

**23. Termination.** Clause 26 of the Terms will apply to the termination of this Agreement.

**24. Third Party Services.** In addition to Counterparty's access to CitiFX Pro under this Agreement, Citi may facilitate Counterparty's access to, or receipt of, one or more third party products or services that are not part of CitiFX Pro (collectively, "Third Party Services"). Counterparty acknowledges that the provision of such Third Party Services shall be under agreements or terms of use between Counterparty and the relevant third party provider to which Citi will not be a party. Use of and access to Third Party Services is at Counterparty's own risk, and with respect to Third Party Services, Citi makes no representations or

# CitiFX Pro Foreign Currency Access And Trading Agreement

warranties, disclaims all responsibility and liability, and does not endorse the Third Party Services. Citi may, at any time and in its sole discretion, and with or without prior notice, cancel, change, revoke or suspend Counterparty's access to any or all Third Party Services and any related arrangements by Citi on behalf of Counterparty, including payment of fees, that facilitate Counterparty's access to and use of Third Party Services. Clause 18 (Indemnity) of the Terms shall apply to Counterparty's use of, or inability to use, any Third Party Services.

**25. Severable Provisions.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

**26. Entire Agreement; Amendment.** This Agreement together with the Counterparty FX Account Application, the Terms and the Trading Rules embodies the entire agreement between Citi and Counterparty in respect of the foreign exchange and related services provided through or in connection with the CitiFX Pro foreign exchange trading system, superseding any and all prior written and oral agreements.

Counterparty (and, where applicable, Account Manager) acknowledges and agrees that Citi may amend or change this Agreement at any time. Citi will provide notice to Counterparty (and, where applicable, Account Manager) of any such amendment or change by posting the amendment or change on the CitiFX Pro website or by sending an e-mail message to Counterparty. Counterparty (and, where applicable, Account Manager) will be bound by the terms of such amendment or change ten (10) days after Citi has posted notice of such amendment or change to the CitiFX Pro website or, if earlier, when Counterparty first submits an Order following receipt of Citi's notice of the amendment or change.

**27. Choice of Law, Waiver of Jury.** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with, the laws of England & Wales. The parties (including, where applicable, Account Manager) irrevocably submit to the jurisdiction of the English courts, which shall have jurisdiction to settle any disputes which may arise out of or in connection with: (i) the creation, validity, effect, interpretation or performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement, and each party waives any objection to proceedings in any such court on the grounds of inconvenient forum. The parties hereby irrevocably waive any right to a jury trial in any matter arising under or relating to this Agreement.

**28. Binding Effect.** This Agreement will be continuous in operation during its term, and will cover, individually and collectively, all FX Accounts of Counterparty at any time opened or reopened with Citi, irrespective of any change or changes at any time in the personnel of Citi, or its successors, assigns, or affiliates. This Agreement, including all authorisations and collateral documents executed in connection therewith, will inure to the benefit of Citi and its successors and assigns, whether by merger, consolidation or otherwise, and will be binding upon Counterparty and the estate, executors, administrators, heirs, devisees, legatees, legal representatives, trustees, conservators, successors and permitted assigns of Counterparty. Counterparty hereby agrees not to assign the FX Account, or any interest therein, or encumber in any way any open spot foreign currency positions or other assets held therein, without the prior written consent of Citi.

## **29. General.**

(i) Any assignment of this Agreement, whether by merger, consolidation, transfer, or otherwise by Counterparty, will not be effective unless and until prior approval in writing has been granted by Citi and Counterparty's successor has agreed to provide satisfactory Collateral to Citi. In the event of such an assignment, this Agreement will be binding upon Counterparty's successors by merger, assignment, consolidation or otherwise, and Citi may transfer Counterparty's FX Account to any such successors or assigns.

(ii) To the extent certain ancillary documents (including, without limitation, the Risk Disclosure Statement) are required in connection with this Agreement, such documents are incorporated herein by reference, and Counterparty agrees to be bound by all provisions therein.

(iii) Except as provided in Clause 26, no provisions hereof will be waived or modified in any respect unless approved in writing by Citi.

(iv) The headings for each provision are for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

# CitiFX Pro Foreign Currency Access And Trading Agreement

**30. E-Commerce and Distance Marketing.** Citi is required to make the following disclosures under the UK rules implementing the European Union's Distance Marketing Directive and E-Commerce Directive:

(i) The Citigroup company providing the CitiFX Pro services to you is:

Citibank International plc  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

United Kingdom  
VAT registration number GB 429 625 629  
CitiFX Pro  
0800 279 3243  
citifxpro.sales@citi.com

(ii) Citibank International plc is authorised and regulated by the Financial Services Authority. The main business of Citibank International plc is banking and securities business. It is entered on the FSA register under number 122342. The FSA's register can be checked on the FSA's website [www.fsa.gov.uk](http://www.fsa.gov.uk).

(iii) Unless otherwise stated, prices given on the CitiFX Pro system are exclusive of tax and delivery costs. These will be added, if applicable, to such prices.

(iv) In addition to our costs and charges described in clause 15 it is possible that other taxes and costs may be applicable to the services that are not imposed by, or paid via, Citi.

(iv) Spot foreign exchange contracts entered into via the CitiFX Pro system will be concluded when Citi accepts an Order submitted by Counterparty to the system in accordance with the Trading Rules. Counterparty may amend and correct an Order at any point up until the time it is executed by Citi via the CitiFX Pro system in accordance with the Trading Rules. Orders that have been accepted and executed will not be filed by Citi, but statements and confirmations will be provided in accordance with clause 16.

(v) Prior to entering into this Agreement, English law will form the basis for the establishment of relations between Citi and Counterparty.

(vi) Transactions that are subject to this Agreement will be concluded in English and Counterparty agrees to English being used as the language for communications for the duration of the Agreement.

(vii) There are no specific additional costs for using the on-line CitiFX Pro system to transact with Citi.

(viii) Arrangements for payment by Counterparty of amounts relating to the CitiFX Pro system are described on the CitiFX Pro system and website.

(ix) If Counterparty is a Consumer then he or she has a right to cancel this Agreement within 14 days of entering into this Agreement provided that written notification must be sent to Citi at [fxmargin@citi.com](mailto:fxmargin@citi.com) or to the postal address stated in clause 30(i) for the attention of "Sasha Serebrinsky, Margin FX Group".

Cancellation will not affect Counterparty's liability on any foreign exchange transactions entered into prior to such cancellation nor any liability to pay Collateral, costs, charges and other amounts owing prior to cancellation. Failure to exercise the cancellation right will not affect Counterparty's or Citi's rights to terminate the Agreement under Clause 23. Under Clause 22 and Clause 26 of the Terms Counterparty may terminate the Agreement at any time by giving written notice to Citi. Citi may terminate the Agreement at any time by giving written notice to Counterparty. The Agreement will continue until terminated by either party and has no minimum duration.

(x) Citi is a member of the Financial Services Compensation Scheme. Counterparty may be entitled to compensation from the Scheme in the unlikely event that Citi cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Further information is available from the Financial Services Compensation Scheme. Any U.S. Dollar margin deposits will be covered by the Federal Deposit Insurance Corporation ("FDIC") to the extent provided by the FDIC rules. Counterparty understands and agrees that margin deposits that are not in U.S. dollars will not be insured by the FDIC. Counterparty should review information available through the FDIC website at <http://www.fdic.gov/> for additional details on coverage.

(xi) If Counterparty has any complaint about the CitiFX Pro services please contact [citifxprocomplaints@citi.com](mailto:citifxprocomplaints@citi.com) or the Sales & Trading Compliance Officer on +44 (0)20 7508 6825. If any complaint is not resolved to Counterparty's satisfaction and Counterparty is a consumer (an individual who is not dealing in the course of his or her trade profession or business) then he or she may have a right to take their complaint to the Financial Ombudsman Service. Further details about the complaints procedure will be provided on request.

# CitiFX Pro Foreign Currency Access And Trading Agreement

**31. Risk Acknowledgment.** This Agreement and the Terms are legally binding documents on which Citi will rely. Counterparty acknowledges that it has had an opportunity to read (a) the Agreement and the Terms (including the notices and consent contained in Clause 19 of the Terms concerning Citi's processing of Counterparty's personal data); and (b) the Risk Disclosure Statement (attached hereto). If Counterparty is in any doubt regarding the meaning or effect of the Agreement, the Terms, the Risk Disclosure Statement or any other matter relating to the CitiFX Pro system it should seek its own financial, legal or tax advice.

Acceptance of Agreement. This Agreement will become effective only upon acceptance by Citi, which will be evidenced by Citi's opening of an FX Account in the name of a Counterparty. Please sign and date the correct signature block below. If Counterparty has appointed an Account Manager, then Account Manager and not Counterparty will sign the Agreement.

**A. Counterparties who are individuals please sign below (each holder of a joint account must sign):**

Signature _____	Signature _____
Printed _____	Printed _____
Date _____	Date _____

**B. Counterparties who are companies/partnerships please sign below:**

Signature _____	Printed _____
For and on behalf of _____	(name of company/partnership)
Capacity (General Partner / Partner / Director / Secretary)*	(delete as appropriate)
Date _____	

Signature _____	Printed _____
For and on behalf of _____	(name of company/partnership)
Capacity (General Partner / Partner / Director / Secretary)*	(delete as appropriate)
Date _____	

**C. Where Counterparty has appointed an Account Manager, the Account Manager must sign below:**

The Agreement is signed below by the Account Manager for itself and on behalf of Counterparty

Signature _____	Printed _____
For and on behalf of _____	(name of company/partnership)
Capacity (General Partner / Partner / Director / Secretary)*	(delete as appropriate)
Date _____	

Signature _____	Printed _____
For and on behalf of _____	(name of company/partnership)
Capacity (General Partner / Partner / Director / Secretary)*	(delete as appropriate)
Date _____	

**Details of the Counterparty for whom Account Manager is opening FX Account:**

\_\_\_\_\_ (Insert name of Counterparty)

## Professional Client Request

I have read the Professional Client Notification and request classification as a "Professional Client" in accordance with the Markets in Financial Instruments Directive ("MiFID") and the applicable rules adopted thereunder. In that connection, I hereby make the following representations, warranties and acknowledgments.

I confirm that I meet the experience and financial criteria under MiFID for treatment as a "Professional Client", as set out in Part 1 of the Client Questionnaire. I understand that there are greater protections with respect to dealings with Retail Clients than with respect to Professional Clients, such as those in respect of communications to clients, information about you that must be provided to clients, determination of appropriateness of investment transactions, best execution, order handling and reporting as described in the Professional Client Notification. I am aware that if I am classified as a Professional Client then you will not have to meet with respect to me the requirements applicable to Retail Clients. I represent and warrant that I have the experience and financial resources needed to handle the risk of trading as a Professional without the additional protections afforded to Retail Clients, including the possible loss of my investments.

I understand and have consulted as I consider appropriate the information available from the U.K. Financial Services Authority on the application of the MiFID rules.

Signature \_\_\_\_\_

Print Name \_\_\_\_\_

Date \_\_\_\_\_

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**  
 ▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

**Do not use this form for:**

- A U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . **W-8ECI or W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . **W-8ECI or W-8EXP**

**Instead, use Form:**

**Note:** *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary . . . . . **W-8IMY**

**Note:** See instructions for additional exceptions.

**Part I Identification of Beneficial Owner** (See instructions.)

<b>1</b> Name of individual or organization that is the beneficial owner	<b>2</b> Country of incorporation or organization
<b>3</b> Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
<b>4</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>5</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
<b>6</b> U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	<b>7</b> Foreign tax identifying number, if any (optional)
<b>8</b> Reference number(s) (see instructions)	

**Part II Claim of Tax Treaty Benefits** (if applicable)

**9 I certify that (check all that apply):**

- a**  The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.
- b**  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c**  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d**  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e**  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): .....  
 Explain the reasons the beneficial owner meets the terms of the treaty article: .....

**Part III Notional Principal Contracts**

**11**  I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2** The beneficial owner is not a U.S. person,
- 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here** ▶ \_\_\_\_\_  
 Signature of beneficial owner (or individual authorized to sign for beneficial owner)      Date (MM-DD-YYYY)      Capacity in which acting