



FOREIGN EXCHANGE MANAGEMENT AGREEMENT

This Agreement is made between BINFXO BANK, LLC, (“BINFXO BANK”) and _____ (hereinafter referred to as “Customer”) this ___ day of _____, 200_.

WHEREAS, the Customer desires and is permitted to engage in speculative trading in over-the-counter foreign exchange (currencies) on a cash, spot, or forward basis (“Foreign Exchange”).

WHEREAS, the Customer represents that he has speculative capital for the principal purpose of trading in Forex Transactions and has been informed and is fully cognizant of the possible high risks associated with such investments. As used in this Agreement, “Forex Transaction” shall mean any transaction involving the purchase and sale of foreign currencies for spot or forward delivery or a currency option in the inter-bank market.

WHEREAS, the Customer desires to have BINFXO BANK retain sub-advisors to direct transactions on behalf of the Customer involving the purchase and sale of foreign currencies for spot or forward delivery and currency options subject to the terms and conditions set forth herein.

WHEREAS, the Customer has asked BINFXO BANK through the sub-advisors to make investment decisions for the Customer in the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the above recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Customer’s Account. Customer will open a Foreign Exchange trading account (“the Account”) with BINFXO BANK with an initial deposit of at least five thousand U.S. dollars (\$5000.00). Such account may be subject to one or more prime brokerage or give-up agreements. The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Foreign Exchange Management Agreement. Customer may add to the case balance of the Account at any time. Customer agrees to give BINFXO BANK at least twenty-four hours prior written notice before deallocating any funds from the Account and seventy-two hours prior written notice before withdrawing funds from the Account. All provisions of the Customer Agreement between BINFXO BANK and Customer shall remain in full force and effect and shall control.

2. Authorization of Manager and Sub-Advisors. Customer authorizes BINFXO BANK to enter orders on behalf of the Account for Forex Transactions. Further, Customer authorizes BINFXO BANK, in BINFXO BANK's sole discretion, to retain (and dismiss) one or more sub-advisors (individually, a "Sub-Advisor" and collectively the "Sub-Advisors") to place orders for Forex Transactions with BINFXO BANK in the name of and for the sole account and risk of the Customer. Customer agrees to execute a Limited Trading Authorization and Power of Attorney with BINFXO BANK authorizing BINFXO BANK or the Sub-Advisors the authority to transact Foreign Transactions in Customer's Account. BINFXO BANK shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Customer and without prior notice to or approval from Customer with respect to such trading decision. Customer will not enter any orders in the Account and will not authorize or permit any other person to do so unless such person is appointed by BINFXO BANK to be a Sub-Advisor. All Forex Transactions that are entered by the Sub-Advisor may be entered in the Sub-Advisor's sole discretion, without prior notice to, or consent of, the Customer. A Sub-Advisor shall have the power and authority to: (i) issue instructions to purchase or sell or otherwise deal in Forex Transactions for the account and risk, and in the name of, the Customer; (ii) purchase from or sell to BINFXO BANK the specified foreign currencies for the account and risk, and in the name of, the Customer; and (iii) generally perform any other act incidental to the foregoing; provided, however, that such authority shall not include the power to order any payment, in U.S. dollars, any foreign currency, or otherwise, to the Sub-Advisor not otherwise agreed to herein.
3. Trading Strategy. In managing the Account, BINFXO BANK agrees to use its best judgment and efforts for the Customer's benefit. However, the parties agree that the Customer shall bear all risk of gain or loss in the Account and all expenses of the Account. No assurance can be given that either BINFXO BANK's advice or that advice of the Sub-Advisors will result in profits or will not result in losses for the Customer. If the realized and/or unrealized losses exceed **50%** of the Customer's deposit(s) to his account with BINFXO BANK, as of the end of any business day, BINFXO BANK will cease trading in that account immediately and contact Customer for instructions. BINFXO BANK and/or the Sub-Advisors may use stop-loss orders; however, in the event that a stop-loss order is placed, there can be no assurance that the stop-loss order will protect the Account against losses.
4. Reports and Records. BINFXO BANK shall furnish to the Customer daily reports detailing the Assets under Management in the Account and the Trading Profits (as defined below) experienced by the Assets under Management.
5. Compensation.
 - (a) BINFXO BANK shall be paid a monthly management fee of 0% percent per month (a 0% annual rate) of the Assets under Management, as of the close of business on the last day of each calendar month, without reduction of the Assets under Management for any distributions, withdrawals, or performance fees accrued or payable as

of such date, but after reduction for all transaction costs and directly related expenses (such as delivery charges) paid or payable by the Customer in connection with the Sub-Advisors' trading for the Customer. This management fee is payable whether or not the Sub-Advisors' trading for the Customer is profitable. If this Agreement is terminated on a date other than a month-end, the management fee described above shall be determined as if such date were the end of a month, but such fees shall be prorated based on the ratio by which the number of days in the month through the date of termination bears to the total number of days in the month.

(b) BINFXO BANK shall receive a quarterly performance fee of 25% of the Trading Profits experienced by each Sub-Advisor calculated for each month as set forth below. The term "Trading Profits" shall mean (A) Forex Transaction trading profits (realized and unrealized) net of losses (realized and unrealized) earned on the Assets under Management by each Sub-Advisor, (B) decreased by all brokerage and other transaction costs and directly related expenses paid or payable by the Customer in connection with each Sub-Advisor's Forex Transaction trading for the Customer and the management fees paid or payable to BINFXO BANK for the month for which the calculation is being made, but before reduction for accrued performance fees and management fees, with all such Forex Transaction trading profits, losses and items of decreased determined from the end of the last month at which a performance fee shall have been earned by the applicable Sub-Advisor on the Assets under Management (or if no performance fee shall have been earned previously on the Assets under Management, from the day that the applicable Sub-Advisor began directing Forex Transactions on behalf of the Customer) to the end of the month for which such performance fee calculation is being made. The Customer acknowledges that the performance fees are calculated separately on the basis of each Sub-Advisor's trading performance and that fees may be payable even if the Assets under Management on an aggregate basis have not realized any Trading Profits.

(c) At any time upon a withdrawal from asset under management other than at the end of a month, BINFXO BANK will receive any accrued performance fee proportional to the amount of assets so withdrawn. Trading Profits will be correspondingly reduced for purposes of determining the performance fee due at the end of such month. For purposes of determining Trading Profits, if there is a cumulative loss when a withdrawal is made from the Assets under Management, such loss shall be reduced by the proportionate amount of the loss attributable to the Assets under Management being withdrawn.

(d) Performance fees, once paid, are not subject to return, irrespective of subsequent losses. No subsequent payment based on Trading Profits shall be made to BINFXO BANK, however, until the Assets under Management have again experienced Trading Profits. If this Agreement is terminated on a date other than a month-end, the performance fee described above will be determined as if such date were the end of a month.

(e) The Customer hereby authorizes BINFXO BANK to withdraw the management, performance and sales fees owed by the Customer from the Account upon receipt of an invoice from BINFXO BANK. Customer acknowledges that BINFXO BANK will also receive mark-up fees and/or commissions associated with each transaction entered in Customer account not to exceed \$300 per million Forex Transactions traded.

(f) The Customer acknowledges that BINFXO BANK performs the services contemplated hereunder for other customers and may charge different fees than charged to the Customer under this Agreement.

6. Risks. All Forex Transactions directed by the Sub-Advisors hereunder shall be in the name and for the account and risk of the Customer. The Customer understands and acknowledges that Forex Transactions involve conflicts and a substantial risk of loss due to, among other factors, the fact that such transactions are executed through BINFXO BANK acting as a principal; that Forex Transactions generally are not regulated by banking authorities or other U.S. regulatory agencies; that trading in Forex Transactions may be highly illiquid and an unusually wide spread may exist between the price at which a counterparty is willing to purchase and sell particular foreign currencies; and that credit controls may be imposed by governmental authorities or other actions taken by governmental authorities which may significantly increase the risk of loss to the Customer or affect the ability of any party to fulfill its obligations to the Customer. The Customer further acknowledges that BINFXO BANK makes no guarantee whatsoever that the Forex Transactions contemplated hereunder will be profitable or will not result in losses.

7. Conflicts of Interest.

(a) BINFXO BANK and the Sub-Advisors, and their respective principals, employees, agents and affiliates may manage the accounts of customers. If BINFXO BANK or the Sub-Advisors place the same or similar orders at or about the same time for its customers' accounts, all such accounts may compete for the same or similar positions and, depending upon whose order is placed first, the difference in timing may result in some accounts receiving better prices than other accounts.

(b) In addition, BINFXO BANK and the Sub-Advisors may have a conflict of interest in rendering advice to Customer because the financial benefit from managing other customers' accounts may be greater, which may provide an incentive to favor such other accounts. While BINFXO BANK and the Sub-Advisors might have an incentive to favor another customer over Customer, neither BINFXO BANK nor the Sub-Advisors will knowingly do so.

(c) A potential conflict of interest exist in that BINFXO BANK profits due to commission generated by trading volume. As the manager or advisor firm, BINFXO BANK will charge commissions, sometime in the form of a markup not to exceed 2 pips per trade or \$200.00 per million traded

8. Representations and Warranties.

(a) BINFXO BANK represents and warrants the following to the Customer:

- (1) BINF XO BANK is duly formed as a corporation under the laws of the State of Texas, authorized to do business in Texas.
- (2) BINF XO BANK has the power to execute and deliver this Agreement and any other documentation relating to this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance. Such execution, delivery and performance do not violate or conflict with any law applicable to BINF XO BANK, the constitutional documents of BINF XO BANK, any order or judgment of any court or other governmental agency, or any contractual restriction binding on or affecting BINF XO BANK.
- (b) The Customer represents and warrants the following to BINF XO BANK:
 - (1) The Customer is aware of the highly speculative nature of, and risks of loss inherent in, Forex Transactions and is financially capable of engaging in such trading.
 - (2) The Customer has significant additional assets beyond the value of the Account and any funds that may in the future be committed to the Account. Further, Customer represents and warrants that he is financially able to accept the risks of Forex Transactions and to bear the loss of the funds deposited in the Account.
 - (3) The Customer acknowledges that it, and not BINF XO BANK or sub-advisors, is responsible for making any and all margin payments and paying all commissions and other fees, costs, and expenses charged to the Account.
 - (4) The Customer acknowledges that any losses from the transactions in the Account are the sole responsibility of Customer and not BINF XO BANK or the subadvisors.
 - (5) The Customer acknowledges that BINF XO BANK makes no guarantee or representation that the Account will be profitable.
 - (6) The Customer acknowledges that the advice and transaction effected by BINF XO BANK and/or the sub-advisors may be subject to the Commodity Exchange Act, the regulations of the Commodity Futures Trading Commission, or the rules of the National Futures Association.
 - (7) The Customer, if an entity, is duly formed under the laws of the jurisdiction in which it is organized. The Customer, if an individual, is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of Customer, any interest in or right to the Account, except as fully disclosed to BINF XO BANK in the Account Agreement.
 - (8) The Customer has the power to execute and deliver this Agreement and any other documentation relating to this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery, and performance. Such execution, delivery and performance do not violate or conflict with any law applicable to the Customer, the constitutional documents (if any) of the Customer, any order or judgment of any court or other governmental agency, or any contractual restriction binding on or affecting the Customer. All governmental and other consents that are required to have been

obtained by the Customer with respect to this Agreement have been obtained and are in full force and effect.

(9) The Customer warrants that funds being deposited and traded have not originated from any illegal activity.

(10). The Customer acknowledges that BINFXO BANK is not qualified to give, and has not given, any advice with respect to the tax treatment of profits or losses in the Account.

9. Relationship of the Parties. BINFXO BANK is an independent contractor and this Agreement shall not be deemed to establish a joint venture between BINFXO BANK and the Customer and nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as general agent or to enter into any contract or other agreement on behalf of any other party except as otherwise expressly provided herein.
10. Standard of Liability and Indemnity. BINFXO BANK shall not be liable to Customer or to any third party except by reason of acts that constitute gross negligence, bad faith or intent to defraud. Customer will indemnify, hold harmless, and defend BINFXO BANK and its employees, officers, shareholders, affiliates and agents, from and against any liability, loss cost, damage, or expense (including attorney's fees) and any amount paid in settlement thereof to which any of them may become subject to in acting pursuant to or in furtherance of this Agreement or in connection with any transaction for the Account.
11. Term of Agreement. Either party may terminate this Agreement at any time upon at least three business days' prior written notice to the other. Upon receipt of a notice of termination from the Customer, or if BINFXO BANK gives notice of termination to the Customer, BINFXO BANK shall work with the Customer in good faith to use its best efforts to assure to the extent practicable that there is an orderly wind-down of positions in the Account. Once notice of termination is received, BINFXO BANK shall liquidate all Account positions as promptly as practical.
12. Notices. All notices or other communications shall be in writing and shall be delivered personally or sent by air courier, fax or registered mail, return receipt requested and shall be effective when delivered by registered certified mail on the day of receipt. Notices intended for BINFXO BANK shall be sent to the attention of BINFXO BANK's Director of Compliance.
13. Waivers and Amendments. None of the provisions of this Agreement may be amended or waived except by a written instrument duly executed by the party to be charged therewith. No waiver of any right or remedy or any breach of or default under any provision of this Agreement shall constitute a waiver of any other right or remedy for any breach of or default under any other provision or of any other breach of or default under the same provision.

14. Services Non-Exclusive; Confidentiality. BINFXO BANK's present business includes managing accounts for investors in Forex Transactions and providing advice on Forex Transactions, and BINFXO BANK will be managing accounts for other clients during the same period that it is managing the Account. BINFXO BANK's services provided hereunder are not exclusive and BINFXO BANK, its principals and affiliates shall be free to render similar services to others, and to manage other clients' accounts and to use the same or other information, trading programs or formulae and trading strategies which they obtain, produce or utilize in the performance of services for the Customer. The Customer recognizes that the results obtained by BINFXO BANK from time to time for such other accounts may be more favorable than the results obtained for the Customer. The Customer acknowledges that BINFXO BANK may charge fees for its services for other accounts different from those charged to the Customer and that trading for accounts other than the Customer's Account may increase the level of competition with respect to Forex Transactions. The Customer acknowledges that the advice given by BINFXO BANK is the confidential property of BINFXO BANK, and the Customer will not disclose the same to third parties without the prior written consent of BINFXO BANK. The Customer will use any such confidential information solely to monitor BINFXO BANK's performance on behalf of the Customer. Nothing in this Agreement shall require BINFXO BANK to disclose the details of its trading systems and strategies.
15. No Waiver. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Customer and an authorized officer of BINFXO BANK. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BINFXO BANK or BINFXO BANK's agents to assert BINFXO BANK's right under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.
16. Assignability. This Agreement shall not be assignable by Customer. Any assignment by BINFXO BANK to another entity shall be valid and enforceable. BINFXO BANK shall also have the right to assign to any third party its right to collect and/or bring an action for any amounts owing to it under this Agreement.
17. Agreement Binding. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.
18. Miscellaneous Provisions. Whenever necessary in this Agreement and where the context admits, the singular term and related pronoun shall include the plural and vice-versa, and the masculine and neuter terms shall be interchangeable. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. Any captions appearing in this Agreement are inserted

as a matter of convenience and for reference only and shall not define, limit, or describe the scope and intent of this Agreement or any of the provisions thereof. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

19. Acceptance. The parties agree that this Agreement shall not be deemed to have been accepted by BINFXO BANK or become a binding contract between Customer and BINFXO BANK until approved at BINFXO BANK's main office and signed by BINFXO BANK's authorized representative.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

[Customer]

BINFXO BANK, LLC. 

By: _____
Name: _____
Title: _____
Date: _____

Brian Short, VP Trading Services

Broker Details

BROKER NAME _____

BROKER SERVER _____

Trading Account Number: _____

BROKER NAME _____

BROKER SERVER _____

Trading Account Number: _____

Allocated Amount: _____

BROKER NAME _____

BROKER SERVER _____

Trading Account Number: _____

Please return the entire agreement via email to
teresa@binfxo.com

If you have any complaints contact us via email
compliance@binfxo.com

