This Consolidated Account Clearing Agreement ("Agreement") is entered into by and between Interactive Brokers Hong Kong Limited (SFC CE No. ADI249) ("IB", "Interactive" or "Interactive Brokers"), a limited company that is duly organized and existing under the laws of the Hong Kong Special Administrative Region ("Hong Kong SAR") and Introducing Broker (collectively "the Parties"). If this Agreement is inconsistent with any content on the Interactive website, this Agreement prevails to the extent of the inconsistency. This Agreement cannot be amended or waived except in writing, signed by a duly authorized officer of Interactive. Interactive's Client service employees are not authorized to amend or waive any part of this Agreement.

WHEREAS, Introducing Broker desires to maintain one or more consolidated accounts ("Account" or "Consolidated Account") with Interactive through which it will effect transactions in specified investment products on behalf of itself and/or its Clients and subject to the terms and conditions of this Agreement;

WHEREAS, Interactive desires to provide execution and clearing services for the transactions in such Account(s), subject to the terms and conditions of this Agreement;

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained in this Agreement and other good and valuable consideration, the sufficiency of which the Parties hereby acknowledge, and intending to be legally bound by this Agreement, the Parties agree as follows:

1. Establishment of the Accounts and Approval of Agreement: Interactive will establish and carry the Consolidated Account(s) for trading of securities, commodities, options and other investment products by Introducing Broker on behalf of itself or its Clients. The Consolidated Account shall be established and maintained in conformity with any and all applicable laws, rules, and regulations of the Hong Kong SAR, the relevant exchanges and clearinghouses, and the relevant Code of Conduct and associated guidance issued by the Securities and Futures Commission ("SFC") (collectively, the "Laws and Regulations").

2. Applicable Consolidated Accounts: This Agreement shall apply to all Consolidated Account(s) of Introducing Broker carried by Interactive and any separate proprietary Accounts of the Introducing Broker. Introducing Broker represents that all information provided by the Introducing Broker to Interactive in the Consolidated Account Application and during the account approval process is true and correct.

3. Account Information:

A. Interactive generally will endeavor to keep information relating to Introducing Broker and its Clients' Accounts confidential, but Interactive may be required to disclose the name and beneficial owner identity or such other information concerning the Introducing Broker and/or Clients as necessary to comply with the Laws and Rules and/or to provide services to Clients. Introducing Broker agrees to provide such information to Interactive, and consents for Interactive to provide such information to the relevant exchange, clearing house, regulator or other necessary party and as may otherwise be required under applicable Rules, laws and regulations. Introducing Broker irrevocably authorizes Interactive to make any such disclosure.

B. Where Interactive utilizes another broker or entity, who could be an affiliate, to facilitate execution of Introducing Broker's or its Clients' instructions or provision of services to Introducing Broker and/or its Clients under this Agreement, Introducing Broker authorizes Interactive to provide information relating to the Introducing Broker and/or its Clients' Accounts to the relevant broker or entity as necessary, including but not limited to the purpose of satisfying the broker or entity's obligations under the Laws and Rules (including any applicable rules, laws or regulations relating to anti-money
laundering, "Know Your Client", trade and position reporting, or as may otherwise be required for such purpose etc.).

C. Use of Personal Data of Individuals Listed in your Application: Interactive intends to use the details (including the name(s) and email address(es)) of individuals that you have listed in the Application to send information relating, but not limited, to new product announcements, market updates, upcoming Interactive webinars and other relevant information relating to Interactive Brokers' services. Further, Interactive may disclose the personal information of the individuals that you have listed in your Application to: (a) any international financial market participant and any affiliate of Interactive, whether local or overseas; (b) any clearing or settlement participant responsible for the clearing or settlement of the transactions; (c) IB's service providers (including marketing companies, data consultants and IT contractors); (d) Interactive's agents, contractors, and external advisers; (e) government and other regulatory bodies and authorities whether local or elsewhere; (f) payment system operators; (g) other financial institutions and credit providers; (h) on a confidential basis, a prospective purchaser of, or investor in, IB or an affiliate or all or part of the business of IB or an affiliate; and (i) any other relevant person to the extent required by applicable law. By signing this Agreement, you indicate that you have consulted the individuals listed in your application and have received their authorization to consent and agree to such use on their behalf. If any of the individuals listed in your Application do not agree to such use of their personal information, they can exercise the opt-out option by following the instructions on the Interactive website.

4. Allocation of Responsibilities: Introducing Broker shall introduce Introducing Broker's Clients to Interactive on an undisclosed basis through the Consolidated Account, pursuant to the terms and conditions of this Agreement. The Consolidated Account shall be carried in the name of Introducing Broker and Introducing Broker shall effect all transactions to be executed and cleared by Interactive for Introducing Broker through the Consolidated Account. Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of the individual accounts of the Clients of Introducing Broker whose transactions are effected through the Consolidated Account ("Introducing Broker Client Accounts"), the acceptance and handling of all orders submitted by Introducing Broker's Clients, and all regulatory responsibilities and obligations related thereto. Without limiting the generality of the foregoing, certain responsibilities of the Parties shall be allocated as set forth below. To the extent that a particular function is allocated to one party under this Agreement, the other party shall supply that party with information in its possession pertinent to the proper performance and supervision of that function.

A. Opening, Approval and Monitoring of Introducing Broker Client Accounts:

i. Introducing Broker shall be solely responsible for the solicitation, opening, approval, and monitoring of all Introducing Broker Client Accounts.

ii. Introducing Broker is solely responsible for ensuring that it or its Clients sign appropriate market data subscription agreements as required for any market data provided to Introducing Broker or its Clients by Interactive. To the extent that Introducing Broker requests that Interactive provide market data to any workstation operated by Introducing Broker or its Clients, Introducing Broker represents that an appropriate market data subscription agreement has been executed and Introducing Broker acknowledges that Interactive will deduct market data fees as appropriate. Introducing Broker will provide executed market data agreements upon request of Interactive or any market data provider.

B. Required Disclosures: Introducing Broker shall be solely responsible for providing Introducing Broker's Clients with any disclosures required under the Laws and Regulations in connection with the activities of Introducing Broker or Introducing Broker's Clients, including but not limited to any risk disclosure or disclosure required by any exchange or market regarding trading on that exchange or market.

C. Investment Advice: Representatives of Interactive are not authorized to provide investment, tax or trading advice or to solicit orders and none of the information, research or other material provided by Interactive or on Interactive's website is intended as, or should be interpreted as being a
recommendation by Interactive or a solicitation to buy or sell securities, options, futures or other investment products. Introducing Broker may provide investment advice and, to the extent that it does so, shall comply with applicable Laws and Regulations including, without limitation, any applicable suitability and "Know your Client" requirements.

If Interactive solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document Interactive may ask you to sign and no statement Interactive may ask you to make derogates from this clause.

D. Receipt, Segregation, and Safeguarding of Client Funds and Extension of Credit:

i. Unless identified as a proprietary account of Introducing Broker, Interactive will treat the Introducing Broker's Consolidated Account as an Interactive customer account.

ii. Introducing Broker shall be solely responsible for satisfying its obligations under the Laws and Regulations for segregating its Clients' funds, securities, and other property. Introducing Broker shall be solely responsible for satisfying its obligations under the Laws and Regulations relating to receiving, safeguarding, and delivering funds and securities of Introducing Broker's Clients. No Client of Introducing Broker shall submit any funds, securities, or other property directly to Interactive.

iii. Interactive shall be responsible for extending credit to the Consolidated Account, collecting margin from the Account, and determining and enforcing credit or margin limits applicable to the Account. As an administrative service to Introducing Broker, Interactive may establish Sub-Accounts of the Introducing Broker's Consolidated Account, with each Sub-Account to be used for trading of an Introducing Broker Client Account. Separate accounts may be established to hold any proprietary funds and positions of the Introducing Broker. Solely as an administrative service to Introducing Broker, Interactive may provide risk management services by providing the ability to impose automated credit, margin or trading limits in the Sub-Accounts. Interactive does not warrant the operation of any risk management controls provided to Introducing Broker and Introducing Broker remains responsible for enforcing applicable credit, margin or trading limits applicable on its Clients and for collecting margin from Introducing Broker's Clients. Interactive may limit the number of Sub-Accounts established in the Consolidated Margin Account.

5. Acceptance and Submission of Orders and Instructions:

A. Introducing Broker may accept orders of its Clients and submit such orders to Interactive, or Introducing Broker may provide its Clients with a mechanism to submit such orders themselves electronically directly to Interactive. Introducing Broker represents and warrants that all orders entered in any Client Sub-Account are for the benefit of clients and not for the benefit of Introducing Broker or another broker or dealer.

B. It is the sole and exclusive responsibility of Introducing Broker to ensure that any orders and instructions submitted to the Interactive electronic brokerage system by Introducing Broker, or any of its employees or agents, or any of its Clients, for the Consolidated Account shall be properly authorized. Introducing Broker acknowledges that Interactive is unable to know whether someone other than Introducing Broker or Introducing Broker's Clients has entered, or is entering, orders into the Interactive brokerage system using user names and passwords provided by Interactive. Unless otherwise specified to and agreed by Interactive in writing, Introducing Broker will not permit any person other than Introducing Broker's authorized employees and agents and Introducing Broker's authorized Clients to enter orders or instructions into the Interactive brokerage system for any purpose. Introducing Broker and its Clients shall be solely responsible for the confidentiality and use of, and any Client orders entered with, user names and passwords provided to Introducing Broker by Interactive. Introducing Broker agrees to report any loss or theft of Interactive user names or
passwords, or any unauthorized access to the Consolidated Account, immediately to Interactive's Client Service Department. However, Introducing Broker and Introducing Broker's Clients shall remain responsible for all orders and instructions entered using user names and passwords provided by Interactive to Introducing Broker.

C. Interactive is entitled to rely on all instructions given, or apparently given and all actions taken by Introducing Broker or on its behalf entered using the Introducing Broker's user name and password, and Introducing Broker is bound by any Transaction or any dealing or other action or omission in connection with its Account or any financial products held for Client in reliance on such instructions. IB will not be liable for any loss caused by us acting on instructions, actions or omissions or other communications using the Introducing Broker's user name and password except to the extent that such loss cannot be excluded by law.

D. Interactive will be responsible for screening orders to make sure that such orders are within the risk management limits for the relevant Sub-Account. Notwithstanding this, however, Introducing Broker remains responsible for all trades executed in the Consolidated Account.

6. **Client Support:** Introducing Broker shall be solely responsible for providing client service and technical support to Introducing Broker's Clients.

7. **Transmission and Execution of Orders, Clearing and Settlement:** Interactive shall receive and execute orders (directly or by transmitting them to a market center for execution) and shall clear and settle transactions for Introducing Broker through the Consolidated Account, pursuant to the terms and conditions of this Agreement. Unless specifically agreed by Interactive, Interactive shall not have any obligation to settle contracts and transactions: (1) between Introducing Broker and other brokers and dealers; (2) between Introducing Broker and its Clients; or (3) between Introducing Broker and third persons.

8. **Confirmations and Account Statements:** Introducing Broker shall be solely responsible for providing confirmations and account statements to Introducing Broker's Clients.

9. **Maintenance of Books and Records:** Introducing Broker shall be solely responsible for maintaining required books and records in connection with all Introducing Broker Client Accounts and transactions contemplated by this Agreement or involving Introducing Broker's Clients, in accordance with generally accepted practices in the securities or futures industry, as applicable, and in compliance with the Laws and Regulations.

10. **Responsibility for Compliance:**

A. Introducing Broker shall be solely responsible for compliance with "Suitability," "Know Your Client," and all other requirements under the Laws and Regulations applicable to the transactions and Accounts under this Agreement, Introducing Broker Client Accounts, and any of Introducing Broker's activities that involve Introducing Broker's Clients. Possession by Interactive of surveillance records, exception reports or similar data shall not obligate Interactive to establish procedures for dealing with such material or to review or be aware of its contents. Interactive shall not be required to make any investigation into the facts surrounding any transaction that it may execute or clear for Introducing Broker.

B. If Interactive determines in its sole discretion that Interactive requires identifying information for any of Introducing Broker's Clients, for example to comply with a regulatory request or obligation, for tax reporting purposes, to investigate suspicious activity, to protect the integrity of its systems or for any other reason, Introducing Broker shall promptly provide the identity of the Client responsible for any (or all) Sub-Account, transaction or order and/or the Client's name, address, birth date, tax ID number, telephone number, e-mail address and any other identifying information requested by Interactive, along with documentary evidence of the foregoing.

C. Interactive reserves the right to nullify, rescind, reject or adjust any order or transaction, or to take any other action that Interactive determines is necessary, in its sole discretion, in response to potentially fraudulent, illegal or otherwise improper activity in the Consolidated Account.

D. In the event that Interactive receives any complaint regarding the Introducing Broker or its associated persons relating to functions and responsibilities allocated to the Introducing Broker
pursuant to this Agreement, Interactive is authorized in its discretion to provide such complaint to Introducing Broker and/or to Introducing Broker's regulator(s).

11. **Introducing Broker's Proprietary Accounts:**

   A. Introducing Broker acknowledges that an account separate from its Clients' accounts must be used to hold any proprietary funds and positions of the Introducing Broker. If Introducing Broker maintains a proprietary account with Interactive, such account shall be subject to the terms and conditions of the Interactive Brokers Client Agreement, which is incorporated herein by reference.

   B. Introducing Broker agrees to maintain its proprietary and client accounts (and the proprietary and client accounts of any introducing firm for which Introducing Broker is acting as intermediary in obtaining clearing services from Interactive), in such a manner as to enable Interactive specifically to identify the proprietary and client accounts belonging to each introducing firm.

5. **Representations and Warranties:**

   A. Introducing Broker represents that Introducing Broker is authorized pursuant to its articles of incorporation, charter, by-laws, operating agreement or other governing document(s) and the Laws and Regulations to: (1) retain the services of Interactive; (2) enter into this Agreement; (3) engage in the securities, options, futures, and other investment transactions to be effected through the Consolidated Account; (4) effect such transactions on behalf of Introducing Broker’s Clients; and (5) engage in all other transactions and activities contemplated by this Agreement.

   B. Introducing Broker represents that all information provided by the Introducing Broker to Interactive in the Consolidated Account Application and during the account approval process is true and correct and that Introducing Broker will notify Interactive promptly in writing in the event of a material change at any time in the future of any of the information provided.

   C. Introducing Broker represents that Introducing Broker and its officers, directors and employees are and will remain for the duration of this Agreement properly registered, licensed, or authorized (unless such persons are not required to be so registered, licensed, or authorized), under the Laws and Regulations. Introducing Broker shall promptly notify Interactive of any material changes in any of its regulatory or self-regulatory organization registrations, licensures, authorizations, or memberships.

   D. Introducing Broker represents that Introducing Broker and its officers, directors and employees are now, and shall remain, in material compliance with the Laws and Regulations.

   E. Introducing Broker represents that there are no material civil or criminal complaints, investigations, proceedings, actions or suits pending against or involving Introducing Broker or any of Introducing Broker's officers, directors, or employees that have not been disclosed in writing to Interactive as part of its Application in connection with this Agreement: (1) that allege any material violation by Introducing Broker of any of the criminal, securities, or commodities laws or regulations of any jurisdiction, regulatory or self-regulatory organization, or exchange or (2) that, if decided, would have a material, adverse effect on the ability of Introducing Broker to fulfill its obligations under this Agreement.

6. **Reporting by Introducing Broker:**

   A. **Client Lists:** Introducing Broker shall maintain a list of those Clients of Introducing Broker whose transactions are effected through the Consolidated Account. Upon the request of the Interactive Compliance Department, Introducing Broker shall immediately provide Interactive with the names, addresses, positions, and transactions of those Clients of Introducing Broker whose transactions are or have been effected through the Consolidated Accounts.

   B. **Disciplinary Action, Suspension, or Restriction:** Introducing Broker shall immediately notify Interactive if Introducing Broker becomes subject to any disciplinary action, suspension or restriction imposed by any agency, regulatory or self-regulatory organization, or exchange that would
materially and adversely affect Introducing Broker's ability to fulfill its obligations hereunder, and shall promptly provide to Interactive a copy of any decision relating to such disciplinary action, suspension, or restriction. Introducing Broker also shall immediately notify Interactive of any other restriction on its activities with respect to the Consolidated Account, Introducing Broker Client Accounts, or Introducing Broker's Clients. In either of these events, Interactive may take any action it deems to be necessary: (1) to assure itself that Introducing Broker will continue to comply with the Laws and Regulations notwithstanding such action, suspension or restriction, and (2) to comply with any requests, directives, or demands made upon Interactive by any agency, regulatory or self-regulatory organization, or exchange.

C. Regulatory Requests for Information: Introducing Broker shall comply with all appropriate requests for information from any agency, regulatory or self-regulatory organization, or exchange regarding any activities of Introducing Broker that involve the Consolidated Account, Introducing Broker Client Accounts, or the transactions effected thereunder; or Introducing Broker's Clients.

7. Transmission of Orders to Interactive: Introducing Broker shall be solely responsible for the transmission to Interactive of orders for the Consolidated Accounts and for any errors in the transmission of such orders to Interactive.

8. System Failure and Alternative Trading Arrangements: Introducing Broker acknowledges that Interactive uses computer-based automated systems in connection with providing services, including but not limited to: the receipt and handling of orders; the execution and cancellation of orders; order and trade confirmation; the clearing and settlement of transactions; tax-related reporting; the delivery of corporate action information; account management; storing and processing account information; and risk management, (collectively, âInteractive Systemâ). Introducing Broker understands that the use of Interactive System entails risks, including but not limited to: interruption or delays of service and systems, network or communications failures; cyberattacks; and errors in the design or functionality of such Interactive System (collectively, a âSystem Failureâ) that could cause damage, expense, or liability to Introducing Broker.

Interactive is not liable to Introducing Broker for any loss Introducing Broker may suffer due to any System Failure. In order to mitigate the risk of loss to Introducing Broker that may be caused by a System Failure, Introducing Broker acknowledges that it should maintain alternative trading arrangements of sufficient capacity and utility to allow Introducing Broker and its customers to open, close or change positions as necessary to mitigate risk of loss to Introducing Broker and its customers during a System Failure. By not maintaining alternative trading arrangements, Introducing Broker expressly assumes the risk of not being able to process transactions, including executing trades, through Introducing Brokerâs account at Interactive in the event of a System Failure. Introducing Broker agrees that Interactiveâs commissions and fees charged under this Agreement reflect the allocation of risk between the parties, including the allocation of risk under this Paragraph 8 and the limitation of liability in Paragraph 27B. Introducing Broker acknowledges that Interactiveâs commissions and fees charged by Introducing Broker would be higher or Interactive would not have entered into this Agreement without this allocation of risk and limitation of liability.

9. Order Routing: Unless otherwise directed by Introducing Broker, Interactive has discretion to select the marketplace to which to route Introducing Broker's orders. For products traded at multiple markets, Interactive may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. "Smart Routing" takes into account one or more of the following factors when placing of orders: (i) price; (ii) sequence in which Interactive receives orders; (iii) speed of execution and/or settlement; (iv) likelihood of execution and/or settlement; (v) size; and (vi) nature of orders and other relevant considerations. If Introducing Broker instructs Interactive to direct an order to a particular market center, Introducing Broker assumes sole responsibility for such order, including for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). Interactive cannot guarantee execution of every order at the best posted price: Interactive may not have access to every market/dealer; other orders placed by other market participants at another market may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; or
applicable Rules, laws and regulations, market rules, decisions or system failures of the marker/dealer which are beyond the control of Interactive may prevent/delay execution of Client's orders or cause orders not to receive the best price.

10. **Order Execution:** Interactive shall execute Introducing Broker's orders as agent, unless otherwise confirmed. However, Interactive also is authorized to execute Introducing Broker's orders as principal. Interactive may utilize another executing broker, including but not limited to an affiliate, to execute Introducing Broker's orders. Such executing brokers shall have the benefit of all of Interactive's rights and remedies hereunder. Subject to the Laws and Regulations, Introducing Broker specifically authorizes Interactive, its affiliates, or their brokers, to act as buyers with respect to orders given by Introducing Broker to Interactive to sell for Introducing Broker's Accounts, or as sellers with respect to orders given by Introducing Broker to Interactive to buy for Introducing Broker's Accounts. Interactive may decline any Introducing Broker order, or terminate this Agreement and/or Introducing Broker's use of the facilities and services provided by Interactive for the transmission and execution of Introducing Broker orders (the "Interactive System") at any time in Interactive's sole discretion. Introducing Broker shall be responsible for monitoring all Introducing Broker orders until Interactive confirms execution or cancellation of the order to Introducing Broker. All transactions effected through Interactive are subject to the Laws and Regulations. IN NO EVENT SHALL INTERACTIVE BE LIABLE TO INTRODUCING BROKER OR ITS CLIENTS FOR ANY ACTION, INACTION, DECISION OR RULING OF ANY EXCHANGE, MARKET, CLEARING HOUSE OR REGULATORY AUTHORITY.

11. **Order Cancellation and Modification:** Introducing Broker acknowledges that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to cancel or modify. Interactive is not liable to Introducing Broker if Interactive is unable to cancel or modify an order. Introducing Broker understands and agrees that, if an order cannot be canceled or modified, Introducing Broker is bound by any execution of the original order.

12. **Confirmations:**

A. Interactive may elect to confirm the execution or cancellation of any Introducing Broker order by the sole method of transmitting an electronic confirmation to Introducing Broker via e-mail or through the Interactive System. Introducing Broker agrees to accept electronic trade confirmations in lieu of printed confirmations.

B. Introducing Broker agrees to monitor each open order until Interactive confirms an execution or cancellation of the order to Introducing Broker. Confirmations may be subject to delays. Introducing Broker understands that reports and confirmations of order executions or cancellations may be erroneous for various reasons, including, but not limited to, cancellation or adjustment by an exchange. Confirmations also are subject to change by Interactive, in which case Introducing Broker shall be bound by the actual order execution, so long as it is consistent with the order. In the event that Interactive confirms an execution or cancellation in error, Introducing Broker must report such error to Interactive in accordance with clause 12(c) below or the trade is deemed to be conclusive and accepted by Introducing Broker. Introducing Broker is also deemed to have waived any such error in the absence of such notification made by Introducing Broker save through Interactive's breach of duty, fraud or wilful misconduct.

C. Introducing Broker agrees to notify Interactive Client Service promptly by telephone or by electronic message if:

   i. Introducing Broker fails to receive an accurate confirmation of an execution or cancellation;
   ii. Introducing Broker receives a confirmation that is not consistent with the order;
   iii. Introducing Broker receives confirmation of execution or cancellation of an order that Introducing Broker did not place; or
   iv. Introducing Broker receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, account balances, securities or futures positions, funds, margin status, or transaction history

D. Introducing Broker understands and agrees that Interactive may adjust Introducing Broker's Account to correct any error. Introducing Broker agrees to promptly return to Interactive any assets distributed to Introducing Broker to which Introducing Broker was not entitled.
E. Introducing Broker acknowledges that it may not be possible to cancel/modify an order after Introducing Broker has placed that order and that Introducing Broker is responsible for executions notwithstanding a cancel/modify request.

13. Proprietary Trading; Display of Introducing Broker Orders: Subject to the Laws and Regulations, Introducing Broker authorizes Interactive to engage in proprietary trading, and to execute the proprietary trades of its affiliates, notwithstanding that Interactive may simultaneously hold unexecuted Introducing Broker orders for the same products that could be executed at the same price; and Introducing Broker authorizes Interactive to disclose Introducing Broker orders to others, including Interactive's affiliates and brokers, to disseminate quotes; and to facilitate the execution of such orders. All unexecuted orders, including proprietary orders, for the same products at the same price are executed in the order in which they are received by Interactive.

14. Margin and Related Provisions:

A. Marginable Securities and Futures Trades: Interactive will extend credit to the Consolidated Account consistent with the Laws and Regulations.

B. Sub-Accounts and Risk Management Services:

i. Introducing Broker shall be solely responsible for extending credit to Introducing Broker's Clients, collecting margin from such Clients and determining and enforcing credit, margin or trading limits applicable to its Clients, in accordance with the applicable Laws and Regulations.

ii. As an administrative service to Introducing Broker, Interactive may establish Sub-Accounts of the Introducing Broker's Consolidated Account. Solely as an administrative service to Introducing Broker, Interactive will provide risk management services by imposing Interactive's standard margin requirements upon the Sub-Accounts ("Sub-Account Risk Management Requirements"). Notwithstanding this administrative service, Introducing Broker remains solely responsible for enforcing credit, margin or trading limits applicable to its Clients, and Interactive's sole obligation under the Laws and Regulations is to ensure that the Consolidated Account, as a whole, satisfies margin requirements applicable to accounts held by Interactive.

iii. NOTWITHSTANDING INTERACTIVE'S PROVISION OF RISK MANAGEMENT SERVICES FOR THE SUB-ACCOUNTS, INTRODUCING BROKER REMAINS SOLELY LIABLE FOR ALL OBLIGATIONS IN THE CONSOLIDATED ACCOUNT AND IN ANY SUB-ACCOUNT. INTERACTIVE DOES NOT PROVIDE ANY WARRANTY OR REPRESENTATION REGARDING THE RISK MANAGEMENT SERVICES AND INTRODUCING BROKER REMAINS LIABLE FOR ALL OBLIGATIONS ARISING FROM ANY TRADE OR POSITION IN THE CONSOLIDATED ACCOUNT, EVEN IF SUCH TRADE OR POSITION RESULTED FROM A CUSTOMER ORDER EXECUTED BY INTERACTIVE IN EXCESS OF RISK LIMITS (I.E., AT A TIME WHEN THE SUB-ACCOUNT HAD INSUFFICIENT FUNDS TO SATISFY THE SUB-ACCOUNT RISK MANAGEMENT REQUIREMENTS). INTERACTIVE SHALL HAVE NO LIABILITY FOR FAILURE TO ENFORCE SUB-ACCOUNT RISK MANAGEMENT REQUIREMENTS; FOR ACCEPTANCE OF ORDERS IN VIOLATION OF SUCH REQUIREMENTS; OR FOR FAILURE TO LIQUIDATE POSITIONS IN A SUB-ACCOUNT THAT HAS AN INSUFFICIENT BALANCE TO SATISFY SUCH REQUIREMENTS.

C. Notification of Risks of Margin Trading: Introducing Broker assumes sole responsibility for notifying its Clients of the risks of margin trading, consistent with applicable Laws and Regulations.

D. Requirement to Maintain Sufficient Margin:

i. Margin transactions are subject, at all times, to the initial margin and maintenance margin requirements (the "Margin Requirements") established by Interactive and the applicable exchange, regulator and clearinghouse whichever is greater. Introducing Broker shall monitor the Account so that at all times, without notice or demand, it shall contain a sufficient balance to meet the applicable Margin Requirements. Interactive may reject any order if Introducing Broker
does not have a sufficient account balance to meet Margin Requirements and may delay the processing of any order while determining the correct margin status of the Account.

ii. Interactive may modify Margin Requirements for open and new positions, at any time, in Interactive's sole discretion. The margin required by Interactive may exceed the margin required by any exchange or clearing house or regulator. In addition, Interactive's house margin requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies or other products (for example, Interactive limits the ratio by which the gross position value of the account may exceed the equity of the account and limits the ratio by which unsettled currency transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be excessive settlement or other risk. If these limits are reached or exceeded, Accounts or Sub-Accounts may not be able to engage in new trades and existing positions may be liquidated without notice.

iii. The market values/prices used to compute the equity in any Account or Sub-Account, and/or to compute the Margin Requirements, shall be determined in Interactive's sole discretion and may differ from the values/prices disseminated by exchanges or other market data sources. Among other things, Interactive may calculate its own index values, Exchange Traded Fund values or derivatives values, and Interactive shall have sole discretion whether to value securities or futures or other investment products based on bid price, offer price, last sale price, midpoint or using some other method. Introducing Broker acknowledges that Interactive may use a valuation methodology that is more conservative than the marketplace as a whole and that this may effectively constitute a higher "house" margin requirement, which Interactive has a right to establish.

E. Interactive Generally Will Not Issue Margin Calls:

i. Interactive has no obligation to notify Introducing Broker or Introducing Broker's Clients of any failure to meet Margin Requirements in the Consolidated Account prior to Interactive exercising its rights and remedies under this Agreement. Introducing Broker understands that Interactive generally will not issue margin calls, that Interactive generally will not credit the Account to meet intraday margin deficiencies; and that Interactive is authorized to liquidate positions (or add risk-reducing positions) in the Account in order to satisfy Margin Requirements without prior notice to Introducing Broker.

ii. In performing risk management services for Introducing Broker in connection with the Sub-Accounts, Interactive has no obligation to notify Introducing Broker or Introducing Broker's Clients (whose identities may be unknown to Interactive) of any failure to meet the Sub-Account Risk Management Requirements. Interactive generally will not issue calls; Interactive generally will not credit the Sub-Account to meet deficiencies, and Interactive is authorized to liquidate positions in the Sub-Account (or add risk reducing positions) in order to satisfy the Sub-Account Risk Management Requirements without prior notice to Introducing Broker or its Clients.

F. Liquidation of Positions and Offsetting Transactions:

i. IN THE EVENT THAT THE CONSOLIDATED ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT AT ANY TIME, OR THE ACCOUNT DOES NOT HAVE A SUFFICIENT ACCOUNT BALANCE TO MEET MARGIN REQUIREMENTS, OR IF THE ACCOUNT EXCEEDS LEVERAGE LIMITS OR POSITION SIZE LIMITS INTERACTIVE SHALL HAVE THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF THE POSITIONS IN ANY ACCOUNTS (OR ADD RISK-REDUCING POSITIONS) OF ANY KIND HELD BY INTRODUCING BROKER WITH INTERACTIVE, WHETHER SUCH ACCOUNTS ARE CONSOLIDATED ACCOUNTS, FULLY DISCLOSED ACCOUNTS, OR INTRODUCING BROKER'S PROPRIETARY ACCOUNTS, AT ANY TIME AND IN SUCH
MANNER AND IN ANY MARKET AS INTERACTIVE DEEMS NECESSARY, WITHOUT PRIOR
NOTICE OR MARGIN CALL TO THE INTRODUCING BROKER. INTERACTIVE WILL USE ITS
BEST ENDEAVORS TO LIQUIDATE ALL OR ANY PART OF INTRODUCING BROKER'S
POSITIONS IN A LIQUIDATION PROCESS ON THE BEST TERMS AVAILABLE AT THE TIME
OF THE LIQUIDATION. INTRODUCING BROKER AGREES TO BE RESPONSIBLE FOR,
AND PROMPTLY PAY TO INTERACTIVE, ANY DEFICIENCIES IN ANY ACCOUNT THAT
ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. INTERACTIVE
WILL NOT HAVE ANY LIABILITY TO INTRODUCING BROKER FOR ANY LOSSES OR
DAMAGES SUSTAINED BY INTRODUCING BROKER IN CONNECTION WITH SUCH
LIQUIDATIONS (OR IF THE INTERACTIVE SYSTEM EXPERIENCES A DELAY IN
EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF INTRODUCING
BROKER SUBSEQUENTLY RE-ESTABLISHES POSITIONS AT A LESS FAVORABLE PRICE.

ii. IN PERFORMING RISK MANAGEMENT SERVICES FOR INTRODUCING BROKER IN
CONNECTION WITH THE SUB-ACCOUNTS, IN THE EVENT THAT A SUB-ACCOUNT HAS
ZERO EQUITY OR IS IN DEFICIT AT ANY TIME, OR THE SUB-ACCOUNT DOES NOT HAVE
A SUFFICIENT ACCOUNT BALANCE TO MEET THE SUB-ACCOUNT RISK-MANAGEMENT
REQUIREMENTS, OR IF THE ACCOUNT EXCEEDS LEVERAGE LIMITS OR POSITION SIZE
LIMITS, INTERACTIVE SHALL HAVE THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE
OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF THE POSITIONS IN THE
SUBACCOUNT (OR ADD RISK-REDUCING POSITIONS), AT ANY TIME AND IN SUCH
MANNER AND IN ANY MARKET AS INTERACTIVE DEEMS NECESSARY, WITHOUT PRIOR
NOTICE OR "CALL" TO THE INTRODUCING BROKER OR INTRODUCING BROKER'S
CUSTOMERS (WHOSE IDENTITIES ARE UNKNOWN TO INTERACTIVE). INTRODUCING
BROKER AGREES TO BE RESPONSIBLE FOR, AND PROMPTLY PAY TO INTERACTIVE,
ANY DEFICIENCIES IN ANY SUB-ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR
REMAIN AFTER SUCH LIQUIDATION. INTERACTIVE WILL NOT HAVE ANY LIABILITY TO
INTRODUCING BROKER FOR ANY LOSSES OR DAMAGES SUSTAINED BY
INTRODUCING BROKER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE
INTERACTIVE SYSTEM EXPERIENCES A DELAY IN EFFECTING, OR DOES NOT EFFECT,
SUCH LIQUIDATIONS) EVEN IF INTRODUCING BROKER SUBSEQUENTLY RE-
ESTABLISHES POSITIONS AT A LESS FAVORABLE PRICE.

iii. INTRODUCING BROKER IS SOLELY RESPONSIBLE FOR EXTENDING CREDIT TO ITS
CUSTOMERS CONSISTENT WITH APPLICABLE LAWS AND REGULATIONS, COLLECTING
MARGIN PAYMENTS, AND TAKING APPROPRIATE ACTION IN THE EVENT THAT ANY OF
ITS CUSTOMERS INCUR MARGIN DEFICITS. INTRODUCING BROKER IS SOLELY LIABLE
FOR ANY DAMAGES OF ANY KIND CAUSED TO ANY CUSTOMER OF INTRODUCING
BROKER OR TO ANY THIRD PARTY IN THE EVENT OF A MARGIN DEFICIT IN THE
CONSOLIDATED ACCOUNT, INCLUDING BUT NOT LIMITED TO ANY DAMAGES CAUSED
BY INTERACTIVE'S EXERCISE OF ITS RIGHTS HEREUNDER TO LIQUIDATE POSITIONS
IN THE CONSOLIDATED ACCOUNT IN THE EVENT OF A MARGIN DEFICIT OR TO
LIQUIDATE POSITIONS IN SUB-ACCOUNTS IN THE EVENT OF A FAILURE TO MEET THE
SUBACCOUNT RISK-MANAGEMENT REQUIREMENTS.

iv. IN ACCORDANCE WITH THE INDEMNITY PROVISIONS OF THIS AGREEMENT,
INTRODUCING BROKER AGREES TO INDEMNIFY AND HOLD INTERACTIVE AND THE
INTERACTIVE INDEMNITEES HARMLESS AGAINST ANY AND ALL CLAIMS FOR ANY
DAMAGES OF ANY KIND CAUSED TO ANY CUSTOMER OF INTRODUCING BROKER OR
TO ANY THIRD PARTY IN THE EVENT THAT INTERACTIVE LIQUIDATES POSITIONS IN
THE CONSOLIDATED ACCOUNT OR THE SUBACCOUNTS PURSUANT TO THE
PROVISIONS OF THIS AGREEMENT.

v. Introducing Broker expressly waives any rights to receive prior notice or demand from
Interactive and agrees that any prior demand, notice, announcement or advertisement shall not
be deemed a waiver of Interactive's right to liquidate any position as a result of violation of
Margin Requirements applicable to the Consolidated Account or violation of Risk Management Requirements in a Sub-Account. Introducing Broker understands that, in the event positions are liquidated by Interactive, Introducing Broker shall have no right or opportunity to determine the securities to be liquidated or the order or manner of liquidation. Interactive may, in its sole discretion, effect a liquidation on any exchange, Alternative Trading System or other market, and Interactive or its affiliates may take the other side of such liquidating transaction. In the event that Interactive liquidates any or all positions in the Account or a Sub-Account, such liquidation shall establish the amount of Introducing Broker's gain or loss and indebtedness to Interactive, if any. Introducing Broker shall reimburse and hold Interactive harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, attorney's fees), penalties, losses, claims or liabilities associated with any such transaction undertaken by Interactive. Introducing Broker shall be responsible for all resulting losses on Introducing Broker's positions, notwithstanding Interactive's delay in or failure to liquidate any such positions. If Interactive executes an order for which the Account or a Sub-Account did not have sufficient funds, Interactive has the right, without notice to Introducing Broker, to liquidate the trade and Introducing Broker shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

vi. Introducing Broker acknowledges and agrees that Interactive will deduct commissions and various other fees (including but not limited to market data fees) from the Account and that such deductions may affect the amount of equity to be applied against the Margin Requirements or the Sub-Account Risk Management Requirements. Account positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes the Account to have an insufficient balance to satisfy the Margin Requirements or causes a Sub-Account to have an insufficient balance to satisfy the Sub-Account Risk Management Requirements.

vii. If the Interactive System does not, for any reason, effect a liquidation, and Interactive issues a call to Introducing Broker by e-mail or any other method, Introducing Broker must satisfy such call immediately. Introducing Broker agrees to monitor e-mail messages and other communications from Interactive and to satisfy any call issued by Interactive by immediately depositing funds in the Account to pay, in full, the under-margined position. Notwithstanding such call, Introducing Broker acknowledges that Interactive, in its sole discretion, may liquidate Account positions at any time.

viii. Interactive also shall have the right to liquidate all or any part of any Account position without prior notice to the Introducing Broker in the same manner as provided above: (i) if any dispute arises concerning any trade in an Account, (ii) upon Introducing Broker's failure to timely discharge its obligations to Interactive, (iii) upon the Introducing Broker's insolvency or filing of a petition in bankruptcy or for protection from creditors, (iv) upon the appointment of a receiver, or (v) whenever Interactive reasonably deems liquidation necessary or advisable for Interactive's protection.

G. Short Sales: Introducing Broker acknowledges that short sales must be done in a Margin Account, subject to Margin Requirements; that prior to selling short, Interactive must have reasonable grounds to believe that it can arrange for the stock to be borrowed so that the Introducing Broker has a presently exercisable and unconditional right to vest the stock in the purchaser; and that if Interactive cannot borrow stock (or re-borrow after a recall notice) Interactive may buy-in stock on Introducing Broker's behalf, without notice to Introducing Broker, to cover short positions, and Introducing Broker is liable for any associated losses/costs. Short selling of Hong Kong stocks generally will require the Introducing Broker and/or its Clients to enter into a securities lending agreement and to register such agreement and file periodic returns with the Hong Kong Inland Revenue Department in order to comply with exemptions to stamp tax liability in connection with such short sales. Introducing Broker remains ultimately and solely responsible for complying with IRD stamp tax rules and IB shall have no liability whatsoever in the event that a transaction or transactions is not eligible for stamp tax relief.
H. Interactive's Right to Lend and Pledge Securities and Other Property: To the extent allowed by the Laws and Regulations, Interactive may, from time to time and without notice to Introducing Broker, lend, pledge, re-pledge, hypothecate or re-hypothecate, all securities and/or other property, either separately or together with securities or other property of other Interactive Clients, for any amount due Interactive in any of Introducing Broker's accounts or Sub-Accounts. Interactive may so pledge, re-pledge, hypothecate or rehypothecate securities and/or other property without retaining in Interactive's possession or control a like amount of similar securities and/or other property. To the extent allowed by the Laws and Regulations, Interactive is authorized by Introducing Broker to lend either to itself or to others (as principal or agent) any securities and/or other property held by Interactive in Introducing Broker's Accounts or Sub-Accounts. Introducing Broker agrees that for such loans of securities or other property, Interactive and/or its affiliates or third parties may receive certain benefits (including, but not limited to interest on collateral posted for such loans) to which Introducing Broker and/or Introducing Broker's Clients will not be entitled. Loans of securities or other property generally will prevent Introducing Broker's and/or Introducing Broker's Clients' from exercising voting rights or receiving dividends, in whole or in part, with respect to the securities or other property lent. Introducing Broker acknowledges that for securities or other property lent by Interactive, dividends paid on such securities or other property will go to the borrower and not to Introducing Broker or Introducing Broker's Clients, and no compensation or reimbursements will be due to Introducing Broker or its Clients. However, if an Account or Sub-Account of Introducing Broker is allocated a substitute payment in lieu of dividends, such a payment may not be entitled to the same tax treatment as receipt of a dividend, and Introducing Broker agrees that Interactive is not required to compensate Introducing Broker or its Clients for any differential tax treatment between dividends and payments in lieu of dividends. Interactive may allocate payments in lieu of dividends by any mechanism permitted by law.

I. Security Interest: Any and all securities, cash, investments, contracts, foreign currency, collateral and/or property, including all proceeds of the foregoing, held by or on behalf of Interactive for Introducing Broker's Account(s), are hereby pledged to Interactive and shall be subject to a perfected first priority lien and security interest in Interactive's favor to secure performance of Introducing Broker's obligations and liabilities to Interactive arising under this Agreement, any other agreement with Interactive, or any transaction.

J. Interest Charges: For each Sub-Account comprising the Consolidated Account, Interactive shall pay credit interest to Introducing Broker and shall charge debit interest to Introducing Broker at such interest rates and on such credit or debit balances as are then set forth on the Interactive website. Interactive shall pay credit interest only on that portion of the Sub-Account credit balance that exceeds the credit balance threshold for the particular currency which is then set forth on the Interactive website. Interactive reserves the right, in its sole discretion, to amend its credit and debit interest policies and rates upon notice made by posting the amended policies or rates on the Interactive website.

K. Multi-Currency Enabled Margin Accounts:

i. Operation of Multi-Currency Accounts: The Interactive Multi-Currency account function gives users the ability to trade securities or commodities denominated in different currencies using a single account denominated in a "base" currency of the user's choosing. Users choose a base currency, and balances, positions and Margin Requirements will be calculated and displayed in the base currency. When a user purchases a security or commodity denominated in a currency other than the base currency, a margin loan is established to fund the purchase. This margin loan is secured by funds held by Interactive in the user's base currency and in other currencies and by account securities and commodities positions to the extent allowed by the Laws and Regulations.

ii. Foreign Currency Exchange Transaction Facility: Multi-Currency enabled Sub-Accounts may be able to exchange cash funds between currencies through spot foreign exchange transactions executed through the Interactive system. Introducing Broker and its Clients can use these spot foreign exchange transactions to convert funds to repay margin balances, to convert
gains generated on investments denominated in foreign currency back into the base currency, or to take positions in particular currencies for purposes of investment or speculation.

iii. Deposits and Withdrawals: If Introducing Broker or its Clients use the spot foreign exchange transaction facility provided by Interactive to purchase a foreign currency, funds may not be able to be withdrawn in that currency or transferred to another financial institution but may need to be converted back into the base currency or another currency through execution of a subsequent transaction with Interactive. Likewise, investment gains or losses accruing in a foreign currency may need to be converted back into the base currency or another currency through a foreign exchange transaction.

iv. Foreign Currency Exchange Transactions: For foreign currency exchange transactions executed through Interactive’s spot foreign currency exchange facility, Interactive generally will act as riskless principal (although it is also authorized to act as principal) and will effect such transactions through an Interactive affiliate or a third party, which may earn a profit (or suffer a loss) in connection with such transactions. Introducing Broker shall pay a transaction fee to Interactive for each foreign exchange transaction, which Interactive may deduct from the Account(s). Interactive may modify the transaction fee rates upon notice to Introducing Broker via the Interactive website or otherwise.

v. Margin: If Introducing Broker maintains positions denominated in foreign currencies, the Interactive system will calculate the margin required to carry those positions by applying exchange rates specified by Interactive and translating the foreign currency margin balances into the base currency specified by the Introducing Broker (Introducing Broker understands that this is a pro forma calculation - no funds will actually be converted for purposes of margin calculations). IN TRANSLATING THE FOREIGN CURRENCY MARGIN REQUIREMENTS INTO THE BASE CURRENCY, INTERACTIVE WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATION IN EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. INTRODUCING BROKER AND ITS CUSTOMERS THEREFORE MUST CLOSELY MONITOR MARGIN AND RISK MANAGEMENT REQUIREMENTS IN THE SUB-ACCOUNTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES (BECAUSE CURRENCY FLUCTUATION, IN ADDITION TO FLUCTUATION IN THE VALUE OF THE UNDERLYING POSITION, CAN CAUSE A DEFICIT).

vi. Interactive's Right to Refuse Orders: These provisions do not evidence a commitment of Interactive to enter into foreign currency exchange transactions generally or to enter into any specific foreign currency exchange transaction. Interactive reserves the right, exercisable at any time in Interactive’s sole discretion, to refuse: (i) acceptance of Introducing Broker's orders, or (ii) to quote a two-way market.

vii. Netting Provisions:

a. Netting by Novation. Each foreign currency transaction made between Introducing Broker and Interactive will immediately, upon its being entered into, be netted with all then existing foreign currency transactions between Introducing Broker and Interactive for the same currencies so as to constitute a single foreign currency transaction.

b. Payment Netting. If on any delivery date more than one delivery of a particular currency is to be made between Introducing Broker and Interactive pursuant to a foreign currency transaction, each party shall aggregate the amounts deliverable by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

c. Close-Out Netting. In the event Introducing Broker: (a) incurs a margin deficit in any Account or a Risk Management Requirement deficit in any Sub-Account, (b) defaults in the payment or performance of any obligation to Interactive under any agreement with
Interactive, (c) becomes the subject of a bankruptcy, insolvency or other similar proceeding, or (d) fails to pay its debts generally as they become due, Interactive shall be entitled in its discretion, immediately and at any time to close-out all Introducing Broker's foreign currency transactions by converting them to the base currency, and may in its discretion at any time or from time to time liquidate all or some of Introducing Broker's collateral in Interactive's possession or control on any commercially reasonable basis and apply the proceeds of such collateral to any amounts owing by Introducing Broker to Interactive resulting from the close-out of such foreign currency transactions.

d. Notwithstanding anything to the contrary herein regarding Interactive's rights to close-out foreign currency transactions, if an event specified in clause (c) of sub-section (vii) has occurred, then upon the occurrence of such event, all outstanding foreign currency transactions will be deemed to have been automatically terminated as of the time immediately preceding the institution of the relevant proceeding, or the presentation of the relevant petition upon the occurrence with respect to Introducing Broker of such specified event.

e. The rights of Interactive under this section shall be in addition to, and not in limitation or exclusion of any other rights that Interactive may have (whether by agreement, operation of law or otherwise).

15. **Privacy Policy:** Introducing Broker acknowledges receipt of the "Interactive Brokers Group Privacy Statement" ("Interactive Privacy Statement"). Introducing Broker consents to the receipt of annual notice of the Interactive Privacy Statement via the Interactive website and shall monitor the Interactive website for revisions to the Interactive Privacy Statement.

16. **Universal Accounts:**

A. An Interactive Account may contain underlying accounts for different asset classes or product types. Introducing Broker authorizes transfers between these underlying accounts to cover Margin Requirements and other obligations, and acknowledges that IB may liquidate positions to cover obligations in the other account. Introducing Broker authorizes IB to provide combined confirmations/statements for these accounts.

B. Introducing Broker authorizes Interactive to transfer cash at any time between and among Introducing Broker's underlying accounts or Sub-Accounts to cover any obligations (e.g., funds needed for purchase of investment products) or margin or risk management requirements in the other account.

17. **Options and Other Rights’ Expiration:** Prior to the start of the last trading day before expiration, Introducing Broker agrees to liquidate (i.e., close out) any long (or short) option position or other rights position that an Account or Sub-Account holds for which the Account or Sub-Account has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position. Introducing Broker acknowledges that approaching expiration with long or short options for which an Account or Sub-Account does not or may not have sufficient equity to hold the underlying position puts Introducing Broker and Interactive at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Introducing Broker has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if Interactive in its sole discretion determines that an Account or Sub-Account has or may have insufficient equity to hold the underlying position upon expiration, Interactive has the right, in its sole discretion, to do any or all of the following and Introducing Broker and its Clients shall have no claim for damages or lost profits resulting from any or all of the following: a) Interactive may liquidate some or all of the options or rights position prior to expiration; and/or b) Interactive may lapse some or all of the options (i.e., instruct that they not
be exercised), even if in-the-money at expiration; and/or c) Interactive may allow some or all of the options to be exercised/assigned and then may liquidate some or all of the resulting position.

18. **Commodity Options**: Introducing Broker acknowledges and agrees that commodity option contracts may not be exercised and must be closed out by offset. Except for cash-settled commodity options, if Introducing Broker has not offset commodity options contract positions at least one (1) day prior to the close of trading prior to final settlement, Interactive is authorized to do so, or to sell any position into which the option position is converted upon expiration, or to otherwise liquidate the resulting positions, and credit or debit Introducing Broker’s Account accordingly. Introducing Broker shall pay Interactive for all costs and expenses related to such liquidations and shall hold Interactive harmless for any actions taken, or not taken, in connection therewith.

19. **Close-Out Deadline for Futures Contracts Not Settled in Cash**:

A. For futures contracts that are not settled in cash but are settled by actual physical delivery of the underlying commodity (including those foreign currency contracts that call for actual delivery of the physical currency and are not on the Interactive Deliverable Currency List), as is available on the Interactive website from time to time, Introducing Broker may not make or receive delivery of the underlying commodity. For long positions not settled in cash, Introducing Broker agrees to roll forward or close-out the position by offset three (3) business days prior to the exchange-specified first notice day (the long "Close-Out Deadline"). For short positions not settled in cash, Introducing Broker agrees to roll forward or close-out the position by offset three (3) business days prior to the exchange specified last trade day (the short "Close-Out Deadline"). It is Introducing Broker's responsibility to make itself aware of the Close-out Deadlines. If Introducing Broker has not closed out any position in a futures contract not settled in cash by the Close-Out Deadline, Interactive has the right to liquidate the position in the expiring contract. If Introducing Broker fails to close out a futures position and Interactive is unable to close out the position prior to the expiration of the contract, then Introducing Broker shall be liable for any and all costs of delivery and liquidation of the resulting physical currency position.

B. Most foreign currency contracts call for actual delivery of the physical currency. Interactive will only make or receive delivery of the currency contracts that are specified in the Interactive Deliverable Currency List. This is an automatic process, and Introducing Broker must close out positions prior to the settlement date if Introducing Broker does not wish to make or receive delivery.

20. **No Restricted Securities**: Unless Introducing Broker has notified Interactive to the contrary, no assets held as Collateral in the Account are restricted securities, as such term is defined pursuant to Rule 144 under the Securities Act of 1933 in the United States of America, (the U.S. Securities Act), or securities of an issuer with which Introducing Broker is an affiliate, and Introducing Broker will not attempt to sell such shares through Interactive without prior notice to and consent of Interactive.

21. **Position Limits**:

A. Introducing Broker agrees that Interactive, in its sole discretion, may establish position limits for the Account or Sub-Accounts and may limit the number of open positions (net or gross) or delivery obligations that the Introducing Broker may execute, clear and/or carry with or acquire through Interactive. Introducing Broker agrees (i) not to enter into any transaction that would have the effect of exceeding such position limits, (ii) that Interactive may at any time reduce open positions by issuing closeout or offsetting trades, or require the Introducing Broker to reduce open positions carried with Interactive, and (iii) that Interactive may refuse for any reason to accept orders to establish new positions. Interactive may impose and enforce such limits, reduction or refusal whether or not the same are required by the Laws and Regulations.

B. Introducing Broker shall comply with all position limits established by any regulatory or self-regulatory organization or by any exchange. In addition, Introducing Broker agrees to notify Interactive promptly if the Introducing Broker is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to promptly provide Interactive with copies of any such position reports. Interactive expressly disclaims any liability for any losses incurred by Introducing Broker relating to Introducing Broker approaching exceeding any position limits established by Interactive or by any regulatory or self-regulatory organization or by any exchange.
exchange. Introducing Broker understands that Interactive shall not have any obligation, and is in no way agreeing, to monitor on behalf of Introducing Broker any of the trading activities of Introducing Broker and/or compliance by Introducing Broker with any position limits established by Interactive or by any regulatory or self-regulatory organization or by any exchange.

22. Event of Default:

A. An "Event of Default" hereunder shall occur automatically, without notice from Interactive if: (1) Introducing Broker breaches, repudiates, or defaults in any way on any agreement with Interactive (including Introducing Broker's agreement to provide margin) or with any third party; (2) Interactive, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to Introducing Broker's performance of any obligation to any person and, immediately after demand, Introducing Broker fails to provide assurance of performance of the obligation satisfactory to Interactive; (3) any proceedings are commenced by or against Introducing Broker under any bankruptcy, insolvency, relief of debtors, or similar law; (4) Introducing Broker makes an assignment for the benefit of creditors; (5) a receiver, trustee, conservator, liquidator, or similar officer is appointed for Introducing Broker or any of Introducing Broker's property; (6) any of Introducing Broker's material representations to Interactive, whenever or wherever made, were misleading when made or later become untrue; (7) Introducing Broker or any organization of which Introducing Broker is a member suspends or threatens to suspend the transaction of its usual business; (8) any proceeding is commenced with respect to any of Introducing Broker's property or any such organization; or (9) Interactive has reason to believe that any of the foregoing is likely to occur imminently.

B. Introducing Broker absolutely and unconditionally agrees that, after the occurrence of an Event of Default, Interactive is authorized to terminate any or all of Interactive's obligations to Introducing Broker for future performance; and Interactive shall have the right in its sole discretion, but not the obligation, without prior notice to the Introducing Broker, to liquidate all or part of any or all positions in any of Introducing Broker's Interactive Accounts (including by the entry of offsetting transactions) at any time and in such manner and in any market as Interactive deems necessary. Interactive will use its best endeavors to liquidate all or any part of Introducing Broker's positions in a liquidation process on the best terms available at the time of the liquidation. Introducing Broker acknowledges that, in addition to any other rights or remedies allowed by law, all balances in any of Introducing Broker's Accounts with Interactive are hereby pledged to Interactive to secure performance of Introducing Broker's obligations hereunder.

C. Introducing Broker will indemnify Interactive and hold Interactive harmless for all actions, omissions, costs, expenses (including attorneys' fees), losses, penalties, claims or liabilities, which Interactive incurs in connection with: (1) the exercise of any remedy, (2) the care of the collateral and defending or asserting the rights and claims of Interactive in respect thereof, and (3) meeting any obligation of Interactive which it fails to perform by reason of an Event of Default.

23. License to Use Interactive Software and Related Restrictions: Interactive grants to Introducing Broker and Introducing Broker accepts a non-exclusive and non-transferable license to use Interactive's proprietary software to communicate with the Interactive System ("Interactive Software"), solely as provided herein. Title to the Interactive Software shall remain the sole property of Interactive, including without limitation, all applicable rights to patents, copyrights and trademarks. Introducing Broker shall secure and protect the Interactive Software in a manner consistent with the maintenance of Interactive's ownership and rights therein and shall not sell, exchange, or otherwise transfer the Interactive Software to others. Interactive shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings. Introducing Broker shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the Interactive Software or use it to create a derivative work, unless authorized in writing to do so by an officer of Interactive and confirmed by Interactive's Secretary. Any updates, replacements, revisions, enhancements, additions or conversions to the Interactive Software supplied to Introducing Broker by Interactive shall become subject to this Agreement.
24. Commissions and Fees:

A. Deposit: In order to apply to become an Introducing Broker, Interactive requires the Introducing Broker to provide an application deposit in an amount to be specified by Interactive (the "Deposit"). The Deposit shall be placed in the Introducing Broker's Interactive Account. Upon approval of the Introducing Broker's application, it is expected that this Deposit will be applied against commissions/clearing fees incurred. If the Introducing Broker does not complete its application, the Deposit will not be refunded. If Interactive rejects the Introducing Broker's completed application, the deposit will be refunded.

B. Interactive's Commissions: Upon execution of an order, Introducing Broker shall pay to Interactive its commissions and fees, which Interactive may deduct from Introducing Broker's Account. Commissions and fees (including but not limited to any required monthly minimum aggregate commission owed by Introducing Broker regardless of activity) shall be as described on Interactive's website, unless separately agreed in writing by an authorized officer of Interactive.

C. Introducing Broker's Commission Charges to Introducing Broker's Clients: As an administrative service to Introducing Broker, Interactive may deduct from the Consolidated Account Introducing Broker's commission charges or other fees Introducing Broker charges to Introducing Broker's Clients and hold these funds for the benefit of Introducing Broker. If Interactive provides this service, Introducing Broker will specify its Client commission and fee schedule to Interactive and Interactive will deduct commissions and fees as specified. Introducing Broker represents and warrants that all commissions and fees charged by the Introducing Broker to any Client have been or will be fully disclosed to the Client. Introducing Broker further represents and warrants that its commissions and fees shall be commercially reasonable and shall comply with all applicable Laws and Regulations. Introducing Broker agrees to return to Interactive immediately any funds of any kind erroneously or improperly remitted to Introducing Broker by Interactive. Introducing Broker grants a lien to Interactive against any funds held by Interactive for Introducing Broker in order to satisfy any obligation of Introducing Broker to Interactive arising in connection with this Agreement. In the event that funds in the Consolidated Account or a Sub-Account are insufficient to pay Interactive's commissions/fees and Introducing Broker's commissions/fees, Interactive's commissions/fees shall be paid first.

D. Cost-Plus Commission Schedule: Interactive Brokers may offer a cost-plus (or "unbundled") commission schedule for certain products, in which Interactive itemizes the approximate cost of exchange fees and other trading or clearing or regulatory fees paid to third parties separately from Interactive's own commissions. The cost schedules specified on the Interactive website and used as the basis for cost-plus commission calculations may differ from the actual exchange fees or other trading or clearing or regulatory fees paid to third parties, and in such case the cost schedules specified on the Interactive website are controlling and shall be used to calculate the commission charged to Introducing Broker.

25. Price Quotations, Market Information, Research and Internet Links: Price quotations, market information, news, research and any other information accessible through the Interactive website or other Interactive services or facilities ("Information") may be prepared by exchanges or information providers ("Providers") that are independent of Interactive and Interactive's affiliates. Neither Interactive nor the Providers guarantee the accuracy, timeliness, or completeness of the Information. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT INTRODUCING BROKER'S OWN RISK. IN NO EVENT WILL INTERACTIVE OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NONINFRINGEMENT.

26. License to Use Interactive Software and Related Restrictions: Interactive grants to Introducing Broker and Introducing Broker accepts a non-exclusive and non-transferable license to use Interactive's proprietary software to communicate with the Interactive System ("Interactive Software"), solely as provided herein. Title to the Interactive Software shall remain the sole property of Interactive, including without limitation, all applicable rights to patents, copyrights and trademarks. Introducing Broker shall
secure and protect the Interactive Software in a manner consistent with the maintenance of Interactive’s ownership and rights therein and shall not sell, exchange, or otherwise transfer the Interactive Software to others. Interactive shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings. Introducing Broker shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the Interactive Software or use it to create a derivative work, unless authorized in writing to do so by an officer of Interactive and confirmed by Interactive's Secretary. Any updates, replacements, revisions, enhancements, additions or conversions to the Interactive Software supplied to Introducing Broker by Interactive shall become subject to this Agreement.

27. Liability and Indemnity:

A. NO LIABILITY OF INTERACTIVE TO INTRODUCING BROKER'S CUSTOMERS: THIS AGREEMENT IS BETWEEN INTERACTIVE AND INTRODUCING BROKER ONLY. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED TO BIND INTERACTIVE OR TO IMPOSE ANY LIABILITY OR OBLIGATION UPON INTERACTIVE WITH RESPECT TO INTRODUCING BROKER'S CUSTOMERS INCLUDING, BUT NOT LIMITED TO, THOSE CUSTOMERS OF INTRODUCING BROKER WHOSE TRANSACTIONS ARE EFFECTED THROUGH THE CONSOLIDATED ACCOUNTS. THERE ARE NO BENEFICIARIES TO THIS AGREEMENT OTHER THAN INTERACTIVE AND INTRODUCING BROKER.

B. LIMITATION OF INTERACTIVE'S LIABILITY TO INTRODUCING BROKER: INTRODUCING BROKER ACCEPTS THE INTERACTIVE SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL INTERACTIVE BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL UNLESS ARISING DIRECTLY FROM ITS FRAUD OR CAUSING PERSONAL BODILY INJURY OR DEATH. INTERACTIVE SHALL NOT BE LIABLE TO INTRODUCING BROKER FOR ANY SYSTEM FAILURE, DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE INTERACTIVE SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; HUMAN ERROR; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR; TERRORISM; OR INTERACTIVE’S INTENTIONAL ACTS. INTRODUCING BROKER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE INTERACTIVE SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY INTERACTIVE FOR PURPOSES OF SERVICING THE INTERACTIVE SYSTEM OR BY INTERACTIVE'S FAILURE TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE. IN NO EVENT SHALL INTERACTIVE'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY INTRODUCING BROKER, EXCEED THE HIGHEST AGGREGATE TOTAL QUARTERLY COMMISSIONS PAID BY INTRODUCED CLIENTS TO INTERACTIVE OVER THE 12 MONTHS PRECEDING THE INCIDENT EXCEPT TO THE EXTENT SUCH LIABILITY IS IN RESPECT OF:

i. DEATH OR PERSONAL INJURY CAUSED BY IB'S NEGLIGENCE OR THE NEGLIGENCE OF ITS PERSONNEL OR AGENTS;
ii. FRAUD OR FRAUDULENT MISREPRESENTATION; OR
iii. ANY OTHER LIABILITY WHICH CANNOT BE LIMITED OR EXCLUDED BY APPLICABLE LAW.

C. Indemnification of Interactive by Introducing Broker: Introducing Broker shall indemnify, defend and agree to hold Interactive, Interactive's Affiliates, their respective successors and assigns, and their respective directors, officers, employees and agents ("Interactive Indemnitees") harmless from and against any and all claims, demands, proceedings, suits and actions, of any kind, made at any time,
by any person or entity (including, but not limited to, Introducing Broker's Clients or regulatory or self-regulatory authorities) for any penalties, damages, costs, judgments, attorneys' fees or any other expenses incurred in connection with Introducing Broker's actions or inactions involving the Consolidated Account(s) or any of Introducing Broker's Clients or any other transaction or activity contemplated by this Agreement. Errors, misunderstandings, controversies or disputes involving former, current, or potential Clients of Introducing Broker shall be Introducing Broker's sole responsibility and liability. Notwithstanding the foregoing, Introducing Broker shall not be obligated to indemnify Interactive for any penalties, damages, costs, judgments, attorneys' fees or other expenses that are incurred solely as a result of, solely arise out of, or are imposed solely due to Interactive's fraud or willful misconduct. These indemnification provisions shall remain operative and in full force after termination of this Agreement.

D. Defense of Third Party Claims: If within ten (10) business days after receiving written notice of any claim, demand, proceeding, suit or action with respect to which an Interactive Indemnitee may have any claim to indemnification under this Agreement, Introducing Broker shall fail to institute the defense of the Interactive Indemnitee in connection with such claim, demand, proceeding, suit or action, or if thereafter Introducing Broker shall fail diligently to prosecute such defense, the Interactive Indemnitee shall have the right, but not the obligation, to defend such action. The costs and expenses, including reasonable attorneys' fees, associated with such a defense shall be borne by Introducing Broker. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, the Interactive Indemnitee's right to indemnification under this Agreement. Introducing Broker shall not settle any claim, demand, proceeding, suit or action against Interactive without the prior written consent of the Interactive Indemnitee.

28. Relationship between the Parties: This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the parties. Neither Introducing Broker nor any of its officers, directors, employees or representatives are employees or agents of Interactive, nor shall they hold themselves out as such. Introducing Broker has no authority to make any representations or give any warranties on Interactive's behalf and shall not make any such representations or give any such warranties. Introducing Broker shall have no authority to bind Interactive or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of Interactive.

29. Termination of the Agreement:

A. Either party may terminate this Agreement and/or Introducing Broker's use of the Interactive System at any time, in its sole discretion. In the event that this Agreement is terminated, Introducing Broker shall promptly close all open Consolidated Account positions or make mutually satisfactory arrangements to transfer such positions. As long as there are any unsettled transactions or open positions in any Consolidated Account, this Agreement shall not be terminated by Introducing Broker.

B. Termination of this Agreement shall not release Introducing Broker from any liability or responsibility to Interactive with respect to transactions occurring prior to the effective date of such termination, whether or not claims relating to such transaction shall have been made before or after such termination.

30. Miscellaneous:

A. Language: Introducing Broker agrees to the provision of this Agreement in English and represents that Introducing Broker understands all of the terms and conditions contained herein.

B. Applicable Law; Jurisdiction; Service of Process: This Agreement and the rights and liabilities of the Parties shall, in all respects, be construed and governed in accordance with the laws of the Hong Kong SAR. Introducing Broker hereby irrevocably and unconditionally submits itself to the personal jurisdiction of the courts of the Hong Kong SAR. Introducing Broker waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in the Hong Kong SAR.
Kong SAR. Introducing Broker further hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. In all judicial actions, arbitrations, or dispute resolution methods, the Parties waive any right to punitive damages. Introducing Broker irrevocably and unconditionally agrees to accept service of process regarding any action, suit or proceeding brought in any court identified above by first class mail or courier service delivered to Introducing Broker's address. If Introducing Broker changes its address it shall notify Interactive immediately and Introducing Broker shall thereafter accept service of process as specified herein at its new address.

C. Entire Agreement: The Parties acknowledge that they have not made any oral representations or warranties or agreements aside from the terms of this Agreement and any other written agreements between the Parties.

D. Amendments: No provision of this Agreement can be waived, altered, modified or amended, on an individual basis, unless such waiver, alteration, modification or amendment is committed to in writing and signed by a duly authorized officer of Interactive and confirmed, in writing, by Interactive's secretary. Introducing Broker acknowledges that IB may revise this Agreement by sending notice of the revised Agreement by e-mail or upon Introducing Broker's log-in to IB's platform. Introducing Broker's use of IB after such notice constitutes acceptance of the revised Agreement.

E. Acknowledgement of Agreement: Each time Introducing Broker, (or its agent) places an Order with Interactive for its Clients to purchase or sell financial products or utilizes any Interactive system, software or technologies, Introducing Broker affirms its acceptance of, and agreement to, the terms outlined in the Agreement.

F. Captions: Captions are provided herein for convenience only and are not of substantive effect.

G. Counterparts: This Agreement may be executed in counterparts, and all counterparts so executed shall constitute one agreement, binding on the Parties hereto, notwithstanding that the Parties are not signatory to the same counterpart. Interactive's provision of this Agreement on its website constitutes Interactive's assent to and execution of the Agreement upon Introducing Broker's execution of the Agreement.

H. No Waiver: The failure of either party to enforce, at any time, or for any period, any one or more of the terms or conditions of this Agreement or to exercise any right, remedy or privilege shall not be a waiver of such terms, conditions, rights, remedies or privileges or of the right, at any time subsequently, to enforce all terms and conditions of this Agreement or to exercise such rights, remedies or privileges. The enumeration in this Agreement of specific remedies available to Interactive shall not be exclusive of any other remedies.

I. Severability: If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be ineffective only to the extent of such unenforceability, and the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby

J. Successors and Assigns: This Agreement and all of the rights and liabilities hereunder shall be binding upon the Parties' respective successors and permitted assigns. All or part of the rights and obligations of Interactive under this Agreement may be assigned by Interactive to any affiliate of Interactive or of the Interactive Brokers Group or to another duly registered broker upon notice to Introducing Broker and the Introducing Broker agrees to such assignment of Interactive's rights and obligations. No assignment may be made by Introducing Broker without the prior, written consent of Interactive. All of Interactive's rights and remedies and any limitations on liability hereunder shall inure to the benefit of Interactive's affiliates. Interactive's affiliates are not liable for Interactive's acts and omissions.

K. Consent to Accept Electronic Communications: By entering into this Agreement, Introducing Broker consents to the receipt of electronic records and communications regarding all Introducing Broker transactions and dealings with Interactive, including confirmations, account statements, messages, and notices of any kind. Electronic records and communications may be sent to Introducing Broker's Trader Workstation, via the Interactive "Message Center", through a Computer-to-Computer Interface, to Introducing Broker's e-mail address or via any other methods agreed by the Parties or evidenced by the usage of the Parties.
L. **Telephone Conversations:** Introducing Broker agrees that Interactive may record telephone conversations on a centralized tape-recording system operated by Interactive.

M. Unless stated otherwise in this Agreement, IB undertakes to inform Introducing Broker of any material change in relation to the following matters via its website:

   i. the name and address of IB;
   ii. the nature of service provided by IB to Introducing Broker;
   iii. the remuneration payable by Introducing Broker to IB; and
   iv. the details of margin requirements, interest charges, margin calls and the circumstances under which Introducing Broker's positions may be closed without Introducing Broker's consent.

31. **Mandatory Arbitration:**

   A. This Agreement contains an arbitration clause. By signing this Agreement the parties agree as follows:

      i. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, EXCEPT AS PROVIDED BY THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES.
      ii. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
      iii. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
      iv. IN CERTAIN CIRCUMSTANCES, THE ARBITRATORS MAY NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
      v. THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.
      vi. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
      vii. THE APPLICABLE ARBITRATION RULES, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

   B. Subject to clause 31(c), Introducing Broker agrees that any controversy, dispute, claim, or grievance between Interactive and Introducing Broker or, if applicable, Introducing Broker's shareholders, officers, directors, employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any Account(s) established hereunder; any transactions therein; any transactions between Interactive and Introducing Broker and/or its Clients; any provision of the Client Agreement or any other agreement between Interactive and Introducing Broker and/or its Clients; or any breach of such transactions or agreements ("Dispute"), shall be resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of the arbitration shall be Hong Kong. The arbitration proceedings shall be conducted in English. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court having jurisdiction.

   Any dispute between IB and Introducing Broker concerning leveraged Forex transactions entered into by Client will be settled, if Introducing Broker so requires, by arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading - Arbitration) Rules in force at the time such arbitration proceedings are commenced.

   C. **BY SIGNING THIS AGREEMENT INTRODUCING BROKER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.**
EXECUTED AND AGREED:
INTRODUCING BROKER:

Officer Name: ________________________

Signature: ___________________________

Title: _______________________________

Date: _______________________________