

客户交易协议书 CLIENT AGREEMENT

目录

CONTENTS

客户交易协议内容 Client Agreement	P. 3 - 12
交易对手风险披露声明 Counterparty Disclosure	P. 13 - 14

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency trading ("Forex"). In light of the risks, you should undertake such transactions only if you ("Trader" or "Client") understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in Forex is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Spot Forex Trading

1. Effect of "Leverage" or "Gearing"

Forex Transactions carry a high degree of risk. The amount of Initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, TIUSD in its sole discretion may liquidate any or all of your positions at a loss.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

3. TIUSD is not a dealer in Forex options.

4. Terms and conditions of Spot Forex Trading

You should ask the firm with which you deal about the terms and conditions of the specific foreign currency which you are trading and associated obligations.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. Further, normal pricing relationships between the underlying interest and the foreign currency may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the foreign currency position to another currency.

10. Trading facilities

Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Therefore, you should ask the firm with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Given the high leverage, fast-moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statements must be reported to TIUSD, in writing, within 24 hours of its occurrence.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. Time Service Group Ltd., functions as a direct counterparty to Traders in many

客户交易协议书
Client Agreement

风险披露声明

本项简要声明并不披露关于现汇交易(简称“外汇”)的所有风险及其他重要方面。鉴于有关风险,在开始进行此类交易前,阁下(交易者或客户)必须了解有关交易性质和阁下所面临的风险程度。外汇交易并不适于普罗大众。阁下必须根据个人的经验、目的、财力资源和其他相关情形仔细考虑这类交易是否适合于阁下自己。

现货外汇交易

1.“杠杆”效应

外汇交易具有很高的风险。相对于外汇的价值而言,初始保证金的金额可能比较小的,这样交易就被杠杆化了。即使市场上出现比较小的变动也会对阁下已经或将要存入的资金产生相对大的影响:这对阁下也许有利有弊。阁下可能会为了保持阁下的持仓而在阁下存入本公司的初始保证金及任何追加资金上承受损失。如果市场变动对阁下不利或者保证金水平提高了,阁下有可能接到电话要阁下在短时间内支付相当数量的追加资金以便维持阁下的持仓。如果阁下不能在规定的时间内遵从追加资金的要求, TIUSD可依据其绝对酌情权将阁下的持仓在平仓的情况下平掉。

2. 降低风险的指令或策略

下达某些旨在将损失控制在特定金额的指令(例如当地法律许可的“止损”订单,或者“止损限价”订单)有可能并不见效,因为市场情形也许致使上述指令难以执行。一些使用持仓合并的策略,例如差价或同价对敲或许与单纯做“多头”或“空头”存在相同的风险。

3. TIUSD 并非外汇期权的交易商。

4. 现货外汇交易的条件及细则

阁下应向替阁下进行交易的商号查询所买卖的有关外汇交易合约的条款及细则,以及相关义务。

5. 暂停或限制交易及价格关系

市场状况(例如:流动性)以及/或某些市场规则的施行(例如由于价格限制或退市措施而暂停任何合约或合约月份的交易),都可以增加亏损风险,这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。此外,相关资产与外汇之间的正常价格关系可能并不存在。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

6. 存放的现金及财产

如果阁下为在本地或海外进行的交易存放款项或其他财产,阁下应了解清楚该等款项或财产将获得哪些保障,特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事,可能须受限于具体法规规定或当地的规则。在某些司法管辖区,收回的款项或财产如有不足之数,则可认定属于阁下的财产将会如现金般按比例分配予阁下。

7. 交易佣金与其他收费

阁下在开始交易之前,应该了解清楚阁下将支付的所有佣金、费用及其他收费。这些收费将会影响阁下可获得的净盈利或增加阁下的亏损。

8. 在其他司法管辖区进行交易

在其他司法管辖区的市场(包括与本地市场有正式连系的)进行交易,阁下可能会涉及额外的风险。根据这些市场的规则,投资者享有的保障程度可能有所不同,甚或有所下降。在进行交易前,阁下应先查明有关阁下将进行的该项交易的所有规则。阁下本身所在地的监管机构,将不能迫使阁下已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此,在进行交易之前,阁下应先向有关商号查询阁下本身地区所属的司法管辖区及其他司法管辖区可提供何种补救措施及有关详情。

9. 货币风险

以外汇的合约买卖所带来的利润或招致的亏损(不论交易是否在阁下本身所在的司法管辖区或其他地区进行),均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

10. 交易设施

大部分电子交易的设施是以电脑组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而,所有设施及系统均有可能暂时中断或失灵,而阁下就此所能获得的赔偿或受制于系统供应商、市场、结算公司及/或会员者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同,阁下应向为阁下进行交易的商号查询这方面的详情。

11. 电子交易

透过某个电子交易系统进行交易,可能不仅不同于公开喊价市场的交易,也有所不同于在其他电子交易系统上进行买卖。如果阁下透过某个电子交易系统进行买卖,便须承受该系统带来的风险,包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致阁下的交易指示不能根据指示执行,甚或完全不获执行。鉴于高杠杆比率,OTCFX市场迅速变动的性质,以及与电子交易相联的风险,账户月结单的任何误差必定要于事发后的24小时之内以书面形式报告给TIUSD。

12. 交易所场外交易

在某些司法管辖区,及只有在特定情况之下,有关商号获准进行场外交易。为阁下进行交易的商号可能是阁下所进行的买卖的交易对手方。Time Service Group Ltd.,是外汇交易者的很多外汇交易的直接交

currency transactions. Forex Capital Markets, neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as a counterparty. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

NOTICE TO TRADERS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Time Service Group Ltd., (hereinafter referred to as TIUSD) a limited liability corporation organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency" or "Spot") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with TIUSD, Customer (hereinafter referred to as "Trader" or "Client") acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader. More specifically, the terms OTCFX and Spot as used herein shall mean the purchase or sale of a foreign currency in such amounts and under such conditions that the parties may negotiate.

1. There are no guarantees to the credit worthiness of the counterparty of your Spot position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through TIUSD to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always includes delivery to the extent that Trader's account shall be credited with each Spot transaction.
4. TIUSD's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet requirements may result in the liquidation of any open positions with a resultant loss. TIUSD also reserves the right to refuse to accept any order or guarantee a market in which to offset.
5. OTCFX business is not traded on an organized exchange and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity.

Disclaimers:

a) Internet or Wireless failures:

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

b) Market risks and on-line trading:

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

c) Password protection:

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

d) Quoting and Execution Errors:

Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, TIUSD will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. TIUSD will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, TIUSD reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by TIUSD in its sole and absolute discretion. Trader agrees to indemnify and hold TIUSD harmless from all damages or liability as a result of the foregoing.

e) Arbitrage:

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on TIUSD's Trading Station and any other licensed trading platforms (hereinafter referred to collectively as "TIUSD Trading Station"), do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker. TIUSD does not permit the practice of arbitrage on the TIUSD Trading Station. Transactions that rely on price latency arbitrage opportunities may be revoked. TIUSD reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at TIUSD's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by TIUSD in its sole and absolute discretion. TIUSD reserves the right to withhold withdrawal until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which TIUSD may have against you, your company and its officers, all of which are expressly reserved.

易对手。作为直接交易对手, Time Service Group Ltd., 有权拒绝接受或保证任何定单。所以在这种情况下, 有可能难以或根本无法平掉既有仓位、评估价格、确定公平价格又或评估风险。因此, 这些交易或会涉及更大的风险。此外, 场外交易的监管或会比较宽松, 又或需遵照不同的监管制度; 因此, 阁下在进行该等交易前, 应先了解适用的规则和有关的风险。

交易者告鉴

本协议系法律合约, 请仔细阅读。

本法律合约系由 Time Service Group Ltd., (简称 TIUSD), 一家在达拉斯州法律下成立的有限责任公司, 其后继人或转让人, 与执行本文件的合同方共同订立。

关于在 TIUSD 开立账户以便通过外汇 OTC (场外交易市场) (简称 OTCFX) 从事投机及/或购买及/或卖出现金或外汇现货 (简称货币或现货), 客户 (下称交易者) 确认其已被告知并已了解 OTCFX 交易市场有关杠杆的因素, 以及提供给交易者的风险披露声明。OTCFX 和现货特别是指购买或销售大量外汇及在某种情况下双方可谈判。

1. 无人保证阁下的交易对手的信贷信誉。TIUSD 将尽力只与有良好信贷信誉的银行清算所进行交易。此外, 有可能出现这样的情况, 即交易流动性的降低造成某货币交易停止, 从而妨碍平仓不利的持仓, 由此可能带来重大的经济损失。
2. OTCFX 交易仅适于专业机构或人士, 其财力可以承受也许超过保证金或存款金价值的损失。通过 TIUSD, OTCFX 账户不对非专业人士开放。
3. 交易者确认购买或出售货币包括进行交割, 每次现货交易也进账到交易者的账户。
4. TIUSD 的保证金政策, 以及执行交易的银行/清算所的政策可能要求交易者提供追加资金以便维持其保证金账户, 交易者有义务满足这类保证金要求。否则将可能带来持仓的清算及相应的损失。TIUSD 有权拒绝接受任何定单或保证弥补市场。
5. OTCFX 的业务并不在有组织的市场交易, 所以不需公开喊价。尽管许多以电脑为基础的系统提供报价和实际价格, 这二者可能因为市场不流动性而有所差异。

免责条款:

a) 国际互联网或无线网络故障:

由于 TIUSD 不能控制信号能力, 信号通过互联网的接收和路由, 阁下设备的结构或联接的可靠性, TIUSD 不对互联网或流动服务交易中出现的通讯故障, 失真或延迟负责。

b) 市场风险和网上交易

外汇交易涉及相当大的风险, 其并不适合每个人。请参照交易者合约书了解风险的详细介绍。不论网上交易多么方便或有效率, 它并不降低货币交易的风险。

c) 密码保护

交易者必须将密码秘密存放, 确保第三者无法获得进入交易系统的权利。交易者有义务将对任何以其密码进行的交易向 TIUSD 负责, 即使密码使用也是非法的。

d) 报价错误

当某些报价或执行错误发生时, TIUSD 将不为此错误所导致的账户余额错误负责。这些错误包括但不限于: 交易员的报价错误、非公平市场价之报价, 交易者所提供的报价, 或是任何报价错误 (例如: 硬件, 软件或网络之问题, 或是第三者所提供之错误资料)。TIUSD 不需为因错误而导致账户之余额负责。另外, 所有定单必须容许有充裕的时间执行, 以及有充裕的时间容许系统计算所需保证金。若定单定于太接近市场价, 将不能保证有可能促发其他定单 (不论定单类别) 或保证金不足, TIUSD 不需为因系统未有充足的时间执行和 / 或计算定单所导致账户内的保证金不足, 余额, 和 / 或仓位而负责。以上名单并不是详尽, 一旦有引用或执行错误, TIUSD 保留作任何更正或调整的权力。任何有关报价与成交错误之争执只能由 TIUSD 之唯一的、绝对的裁量权来解决。若因此带来任何损失、损害或责任, 客户同意及保证不追究 TIUSD 上述责任。

e) 套戥

互联网、连接延误及报价上的误差有时会造成显示在 TIUSD 交易平台和其他得到许可的交易平台 (以下统称为「TIUSD 交易平台」) 的报价无法准确地反映实时市场价格。“套戥”及俗称“剥头皮”或“切汇”, 或因网络连接延误而利用差价获利的行为, 并不能存在于客户直接向庄家进行买卖的场外交易市场中。TIUSD 不容许客户在 TIUSD 交易平台上进行此等套戥行为。依靠因价格滞后带来的套戥机会进行的交易有可能会被撤销。TIUSD 保留权利对涉及上述交易的账户所进行必要的修改和调整。TIUSD 可能依据绝对酌情权, 要求交易员进行干预或对指令进行核准所有单据和/或终止有关客户的账户, 而不须事先通知客户。对于报价或执行错误而产生的任何纠纷, TIUSD 将依据绝对酌情权进行解决。TIUSD 保留提款扣留的权利直至能够解决以上的问题。于此陈述的任何行动或决议将不会损害或放弃 TIUSD 对您、您的公司和其职员的所有权利或赔偿。

f) Price, Execution, and Platform Manipulation:

TIUSD strictly forbids any form of manipulation of its prices, execution, and trading platforms. TIUSD reserves the right to investigate and review any account TIUSD suspects of manipulation and withhold funds suspected of being derived from such activity. TIUSD reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at TIUSD's sole discretion be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by TIUSD in its sole and absolute discretion. TIUSD at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which TIUSD may have against you, your company and its officers, all of which are expressly reserved.

g) Bankruptcy Protections:

The transactions you are entering into with TIUSD are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if TIUSD becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with TIUSD your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that TIUSD keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

h) Trade Execution:

All accounts of Trader will be set to either the "No Dealing Desk" ("NDD") execution or "Dealing Desk" ("DD") execution in TIUSD's sole and absolute discretion. Additionally, TIUSD exclusively reserves the right to transfer accounts from one option to the other at any time. Traders on both DD and NDD execution may experience widened spreads and slippage under certain market conditions including, however not limited to, when the trading desk is closed, around fundamental announcements, and at times of extreme market volatility. The trading desk is closed 4:00 PM EST Friday afternoon through 5:15 PM EST Sunday afternoon. Market, stop, and stop entry orders due for execution during this time will be filled at the opening rate when the trading desk resumes quoting. Limit and limit entry orders due for execution during this time will be filled at the price requested by Trader when the trading desk resumes quoting. NDD market, stop and stop entry orders are executed at the next best market-price available. All NDD orders may involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. The NDD setting offers Trader the ability to trade directly on prices that are streaming from the multiple banks and financial institutions that provide liquidity for TIUSD. All of the above information is subject to change and/or suspension based upon available liquidity or the lack thereof.

All orders are subject to final approval by TIUSD and may be rejected at any time. TIUSD is compensated through the bid-ask spread regardless of whether an account is set to NDD or DD execution. In the event that TIUSD's liquidity providers are unable to provide such liquidity, then Trader may also lose access to streaming prices and be unable to place trades during this time. When such liquidity lapses occur, Trader agrees to indemnify TIUSD for any and all losses that may occur due to said volatility and/or movement in the market.

6. In OTCFX, firms are not restricted to effect exchange transactions. The firm with which you deal, such as TIUSD, may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

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

8. TIUSD does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Broker (hereby defined as the agent(s) that referred Client to TIUSD, and includes such referring broker, its employees, subsidiaries, sub-agents, referring agent(s) and affiliates) (see section Referral Disclosure below) or from any other person not employed by TIUSD regarding Forex trading or the risks involved in such trading. If Referring Broker or any other third party provides Trader with information or advice regarding Forex trading, TIUSD shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

REFERRAL DISCLOSURE

TIUSD AND REFERRING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN TIUSD AND REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING BROKER IS NOT AN AGENT OR EMPLOYEE OF TIUSD.

1. TIUSD does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Broker or from any other person not employed by TIUSD regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. TIUSD provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by TIUSD or any individual

f) 操控价格、执行及平台:

TIUSD 绝对禁止对其价格、执行及交易平台进行任何形式的操控。若 TIUSD 怀疑任何账户从事操控, TIUSD 保留相关权利, 对账户进行调查及复核, 并从涉嫌账户中扣除由相关活动所赚取的盈利款项。TIUSD 保留对相关账户进行必要更正或调整的权利。对于涉嫌从事操控的账户, TIUSD 可能依据绝对酌情权, 要求交易员进行干预、对指令进行核准及/或终止有关客户的账户。对于由套裁及/或操控所产生的任何纠纷, 将由 TIUSD 依据其绝对酌情权加以决定。TIUSD 可依据其绝对酌情权, 向任何相关监管机构或执法机构报告有关事件。此处所陈述的任何行动或决议并不免除或损害 TIUSD 针对阁下、阁下公司或其行政人员所拥有之权利或赔偿, 所有均为明确保留的权利或赔偿。

g) 破产保障:

由于阁下与 TIUSD 的交易不是在交易所进行买卖, 因此, 据美国破产法(U.S. Bankruptcy Code) 对于在交易所保证金期货合约买卖所享有的赔偿优先权, 并不适用于阁下所存放的资金。基于该优先赔偿保障并不包括交易所外的外汇交易, 阁下因 TIUSD 资不抵债而要求存款及盈利索偿将不获优先索偿权。由于没有优先索偿权, 阁下与其他一般债权人一样, 他们必须在优先索偿债权人得到赔偿后从尚余的资金得到赔偿。即使 TIUSD 将营运资金和客户资金存放于不同的账户, 在众优先债权人和一般债权人的索偿之中, 阁下的资金未必能得到完全的保障。

h) 交易执行

依据 TIUSD 的全权且绝对酌情权, 所有交易者的账户会被设定为“无交易员平台”或“交易员平台”执行模式。此外, TIUSD 保留其专有权利, 于任何时候将账户转至另一项执行模式。“交易员平台”及“无交易员平台”的客户在某些市场情况下可能会经历较大的点差和滑点, 这些情况包括, 但并不限于, 当交易平台关闭、数据公布的时段及当市场极度波动时。交易平台美国东岸时间逢星期五下午四时至星期日下午五时十五分关闭。市价单、止损单和止损挂单于此时要被执行时, 交易平台将于重开后会以市价执行指令以作成交。限价单和限价挂单于此时要被执行时, 交易平台将于重开后会以交易者指定的价格执行指令以作成交。于“无交易员平台”作出的市价单、止损单和止损挂单将会以下一个提供的最佳市场价执行。所有于“无交易员平台”作出的指令可能会得到充分地执行, 或该指令只有一部分, 或甚至没有得到执行。“无交易员平台”给予交易者, 与多间银行或金融机构等 TIUSD 的资金流动性提供者所提供的价格, 直接做交易的能力。根据可有的资金流通量, 上述所有资料随时可能更改或终止。

所有指令均须由 TIUSD 作最终的审批, 并在任何时候可能会被拒绝执行。无论账户是「无交易员平台」或「交易员平台」模式, TIUSD 均是通过买卖差价而获利。一旦 TIUSD 的资金流动性提供者未能提供所需的流动资金, 交易者亦可能丧失接收价格的能力, 并且不能作出任何交易指令。当上述的流动资金出现偏差时, 交易者同意赔偿给 TIUSD 所有因市场反复或波动而带来的损失。

6. 在 OTCFX 市场上, 交易公司不因是否达成交易而受制约。阁下的交易公司 TIUSD 可能是阁下的交易对手。有可能(在这种情况下)平仓, 评定价值, 确定公平价格或评估风险暴露会很困难或不可能。鉴于这些原因, 这类交易可能涉及更大的风险。场外交易可能受到较少的监管或受管于其他的监管体系。在开始交易之前, 阁下应该了解适用的规则和相应的风险。

7. 如果交易者将交易授权或对其账户的控管交予第三者(交易代理人), 不论是以自主或非自主权的方式, TIUSD 将绝不交易者所作出的选择而负责或对此作出任何推荐。TIUSD 不对有关交易代理人作出任何声明或保证; TIUSD 不对因为交易代理人的行为而对交易者产生的损失负责; TIUSD 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易者授权交易代理人管理其账户, 交易者自己承担风险。

8. 对于交易者已经或将会从介绍经纪商(此介绍经纪商指推介客户到 TIUSD 的代理人, 包括该介绍经纪商, 其雇员、下属、次介绍经纪商和成员组织)或其他任何非 TIUSD 雇员处获得的信息或建议, TIUSD 不能控制, 也不支持或担保其关于外汇交易的准确性或完备性(请参阅介绍经纪商披露)。如果介绍经纪商或其他任何第三者向交易者提供任何关于外汇交易的信息或建议, TIUSD 将决不对交易者因使用上述信息或建议带来的损失负责。交易者理解介绍经纪商或很多第三者出售的交易系统, 课程, 程序, 研究或推荐的出售人可能或未受政府机构的监管。

介绍经纪商披露

TIUSD 和介绍经纪商是完全相互独立的。TIUSD 和介绍经纪商直接订立的协议并不建立合资企业或合伙企业关系。介绍经纪商不是 TIUSD 的代理人或职员。

1. 对于交易者已经或将会从介绍经纪商或其他任何非 TIUSD 雇员处获得的信息或建议, TIUSD 不能控制, 也不支持或担保其关于外汇兑换或外汇交易的准确性或完备性。

2. TIUSD 会在新客户开立账户时提供风险披露信息。客户必须仔细阅读这些信息, 不得依赖任何源出别处的相反信息。

3. 客户确认 TIUSD 及与其相关的任何个人未就客户账户未来的盈亏作出任何许诺。客户明白外汇交易

associated with TIUSD regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Broker or any other third party provides Client with information or advice regarding Forex trading, TIUSD shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that TIUSD may compensate Referring Broker for introducing Client to TIUSD and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Broker may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by TIUSD. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. TIUSD does not endorse or vouch for the services provided by the Referring Broker. Since Referring Broker is not an employee or agent of TIUSD, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker prior to using any of their services.

10. Client understands and agrees that if Client's account with TIUSD is introduced by Referring Broker that Referring Broker may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's TIUSD account. Referring Broker shall not have the right to enter into any trades on Client's TIUSD account unless specifically authorized by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

TRADER AGREEMENT

In consideration of TIUSD agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through TIUSD for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** TIUSD is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, TIUSD is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as TIUSD deems appropriate. TIUSD shall be entitled to rely upon any oral or written communication or instructions received from Trader, including Trader's officers, partners, principals or employees, so long as TIUSD does not have actual knowledge of the lack of authority of any such person ("Authorized Persons"). Trader agrees that such Authorized Persons are authorized on its behalf to furnish TIUSD all data, information, instructions and authorizations required by TIUSD to perform its services under this Agreement.

Trader authorizes TIUSD to rely and act upon any instruction, authorization, data or information, which appear to be given by an Authorized Person to TIUSD by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorization of Trader. Trader therefore agrees that: (i) TIUSD is authorized to act upon instructions without inquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by TIUSD will obligate TIUSD to verify the validity of the instructions or the signatures in any particular case; and (iii) Trader will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where TIUSD has acted in good faith and without negligence, Trader will indemnify TIUSD against and save TIUSD harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that TIUSD may suffer or incur or that may be brought against TIUSD, in any way relating to or arising out of TIUSD acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to TIUSD by Trader, including improper, unauthorized or fraudulent instructions given by any of Trader's employees, agents or representatives, even if such instructions were not in fact made with Trader's authority.

2. **GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon TIUSD and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with TIUSD margin in such amounts and in such forms as TIUSD, in its sole discretion, may require. Trader is aware and acknowledges that the requirements for margin vary, and may be changed

涉有很大风险, 因此很多人在外汇交易损失了交易的资金。

4. 如果介绍经纪商或其他任何第三者向客户提供外汇交易的信息或建议, TIUSD 绝不为客户使用该信息或建议带来的损失而负责。

5. 如若客户以前被告知或相信使用任何第三者的交易系统, 课程, 程序, 或由介绍经纪商或其他第三者提供的研究或建议会带来交易盈利, 客户在此确认, 同意和理解所有外汇交易, 包括通过任何第三者的交易系统, 课程, 程序, 或由介绍经纪商或其他第三者提供的研究或建议进行的交易涉及很大的损失风险。此外, 客户在此确认, 同意和理解所有外汇交易, 包括通过任何第三者的交易系统, 课程, 程序, 或由介绍经纪商或其他第三者提供的研究或建议进行的交易并不一定带来盈利, 避免风险或限制风险。

6. 客户理解介绍经纪商或很多第三者出售的交易系统, 课程, 程序, 研究或建议的第三者不受政府机构监管。

7. 因为外汇交易的风险因素很高, 只有真正的“风险”资金可以用于这类交易。如果客户并无富余资金可供损失, 客户不应在外汇市场上交易。

8. 客户理解并确认 TIUSD 可能对介绍经纪商引荐客户而给予报酬, 此类报酬可能按照每笔交易或其他方式给予。这个给予介绍经纪商的报酬可能需要扩大给客户的点差, 即一个比 TIUSD 提供的一般正常价差为高的溢价。此外, 客户有权获准确地告知此报酬的详细内容。

9. TIUSD 不支持或担保介绍经纪商所提供之服务。由于介绍经纪商不是 TIUSD 的职员或代理人, 所以账户持有人有责任在享用其服务前, 尽一切应尽的努力适当验证、严格评估该介绍经纪商。

10. 客户了解并同意, 如果客户在 TIUSD 的账户由介绍经纪商引荐而来, 则介绍经纪商可获得客户个人资料及其他有关客户在 TIUSD 的账户交易活动的资料。但介绍经纪商无权以客户的 TIUSD 账户从事交易, 除非客户执行有限授权委托书以授权介绍经纪商从事客户的交易。

如果阁下有关于外汇交易风险的任何问题, 请联系阁下的 TIUSD 客户代表。

交易者协议

考虑到 TIUSD 同意签字人(简称“交易者”或“客户”)开持一个或多个账户, 并向交易者提供买卖实现汇(含金融工具)或任何类似工具(统称 OTCFX), 这些工具可能通过或透过交易者的 TIUSD 账户, 交易者作出以下同意:

1. **交易授权。**TIUSD 获授权按照交易者的口头、书面或电脑指令向对手方如银行、金融机构或资深参与者为交易者账户进行 OTCFX 买卖。除非交易者以书面形式作出反对, 否则 TIUSD 获授权向 TIUSD 认为适合之对手方如银行、金融机构或资深参与者执行所有定单。TIUSD 有权依赖所有从交易者收到的口头或书面上的通信或指示。交易者包括交易者的高级职员、合伙人, 法定负责人, 或雇员, 只要 TIUSD 未获悉上述人士(简称“授权人”)是没有获授权。交易者同意让授权人代表交易者向 TIUSD 提供所需的资料, 信息, 指示, 和授权来进行 TIUSD 根据此协议上提供的服务。

交易者授权 TIUSD 依赖和执行从授权人所得来的任何指示, 授权, 或信息。所得来的方法包括通过电子方式传送或获得交易者批准的传真文件。因此交易者同意: (i) TIUSD 获授权执行指示, 并且不需咨询有关之指示的有效性和考虑授权人的书面指示的有效性; (ii) 在任何情况下, TIUSD 不需去核实指示的有效性; (iii) 在 TIUSD 秉诚信事和没有疏忽的情况下, 交易者将承担所有由任何代表人, 雇员, 或代理人发出未经批准的指示的风险, 交易者将为任何损失, 费用, 酬金, 损伤, 经费, 索赔, 诉讼, 要求, 和责任。保证不向 TIUSD 追究责任或要求赔偿, 以及 TIUSD 不会因上述情况到引致其损失。包括任何有关或产生 TIUSD 的实际行动, 延迟实际行动或拒绝采取行动, 对于交易所提供给 TIUSD 的任何指示或资料, 包括由任何交易的员工、代理人或代表, 即使这种指令是非交易者事实的授权所提供不正当, 未经授权或假指示。

2. **政府、对手机构及银行间系统法规。**所有本合同下的交易均受辖于执行交易的对手机构或其他银行间市场(及其清算组织, 如适用)的宪章、细则、条例、规定、习惯、用法、裁决和交易对手解释或其他机构间市场(及其清算组织, 如果有的话), 并执行所有适用联邦和州法规。如果此后通过的任何法令, 或任何政府机构通过的任何法规, 对 TIUSD 产生约束力, 影响或冲突到本协议的任何条款, 受到影响的条款将视作被有关法令、法规变更或替代, 而其他条款及变更后的条款将继续完全有效。交易者承认本协议下的所有交易受辖于前述监管要求, 交易者不拥有任何有关上述要求独立的法律或合约性权利。

3. **保证金和存款要求。**交易者将向 TIUSD 提供并维持 TIUSD 行使自主权要求的保证金金额。交易者明白及承认, 由于 TIUSD 唯一指定权, 根据交易单位和交易量, 市场状况, TIUSD 可能在任何时候改变保证金要求。这一保证金金额既可能比对手银行要求的高也可能低。交易者同意当 TIUSD 作出要求立

from time to time, at TIUSD's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty bank. TIUSD may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by TIUSD and will promptly meet all margin calls in such mode of transmission as TIUSD in its sole discretion designates. TIUSD may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by TIUSD to enforce its rights hereunder shall not be deemed a waiver by TIUSD to enforce its rights thereafter. No previous margin requirement by TIUSD shall preclude TIUSD from increasing that requirement without prior notice. TIUSD retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at TIUSD. TIUSD will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Trader's. TIUSD reserves the right to refuse to accept any order or guarantee a market in which to offset. TIUSD shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of TIUSD including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. PRIVACY POLICY. TIUSD respects each individual's right to privacy. We value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client by providing you with security. The provisions of this notice apply to former customers as well as our current customers.

a) Personal Information. When you apply for or maintain a live account with TIUSD, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. Such information may include: Application Information – Information you provide to us on applications and other forms, such as your name, address, birth date, social security number, occupation, assets, and income. Transaction Information – Information about your transactions with us and with our affiliates as well as information about our communications with you (Examples include your account balances, trading activity, your inquiries and our responses). Verification Information – Information necessary to verify your identity such as a passport or driver's license (Examples also include background information about you we receive from public records or from other entities not affiliated with TIUSD). The USA Patriot Act requires us to collect information and take actions necessary to verify your identity.

b) About Cookies. Cookies are small files containing information that a Web site uses to track its visitors. TIUSD may set and access TIUSD cookies on your computer, enabling us to learn which advertisements and promotions bring users to our website. TIUSD or any of its divisions may use cookies in connection with TIUSD's products and services and to track your activities on our websites. Such information that we collect and share would be anonymous and not personally identifiable.

c) Security Technology. TIUSD uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than TIUSD while it is being transmitted to us. We work hard to ensure that our websites are secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data.

d) Sharing Information with Our Affiliates. We may share personal information described above with our affiliates for business purposes, such as, but not limited to, servicing customer accounts and informing customers about new products and services, or to aid in the trading activity of the company, its affiliates, or employees, and as permitted by applicable law. Our affiliates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with affiliates may include any of the information described above, such as your name, address, trading and account information. Our affiliates maintain the privacy of your information to the same extent TIUSD does in accordance with this Policy.

e) Sharing Information with Third Parties. TIUSD does not disclose your personal information to third parties, except as described in this Policy. Third party disclosures may include sharing such information with non-affiliated companies that perform support services for your account or facilitate your transactions with TIUSD, including those that provide professional, legal, or accounting advice to TIUSD. Non-affiliated companies that assist TIUSD in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that TIUSD dictates. We may also disclose your personal information to third parties to third parties to fulfill your instructions or pursuant to your express consent. We want you to know that TIUSD will not sell your personal information.

f) Regulatory Disclosure. Under limited circumstances, TIUSD may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

g) Opt Out. You are not required to supply any of the personal information that we may request. However, failure to do so may result in our being unable to open or maintain your account or to provide services to you. While we make every effort to ensure that all information we hold about you is accurate, complete and up to date, you can help us considerably in this regard by promptly notifying us if there are any changes to your personal information. If you do not wish to have your personal information disclosed to our affiliates or other third parties as described in this Policy, please contact us via e-mail at: compliance@TIUSD.com or send your request to: Time Service Group Ltd. Attention: Central Park Tower 225 West 57th Street New York, NY 10019. Please be advised that if we receive such instruction we will not be able to service your account and must close any open and funded accounts that you have.

5. SETTLEMENT DATE AND ROLLOVERS. All Spot currency positions will be posted to Trader's account in U.S. Dollars or other mutually agreed upon currency on the trade date and settled within 48 hours. The resulting position will automatically rollover for an additional 48 hour period unless (i) Trader gives satisfactory instructions for further delivery of the foreign currency subject to TIUSD's usual and customary charges and re-delivery fees; or (ii) a

即电汇入追补资金, 并迅速以 TIUSD 完全行使自主权要求的转款方式满足所有保证金催促通知。TIUSD 可能在任何时候根据下述第 7 段落的规定清算交易者的账户, 即使 TIUSD 不行使该项权利, 并不代表其放弃了该权利。任何 TIUSD 过去的保证金要求均不妨碍 TIUSD 不需通知而提高上述保证金要求。TIUSD 有权限制交易者可能获得或持有的开仓持仓的金额及/或总数。TIUSD 将努力按照交易者口头或书面或电脑的指示执行所有其行使自主权选择接受的定单。TIUSD 有权拒绝接受或保证任何定单。但是, TIUSD 将不负责任何 TIUSD 不可直接或间接控制的事件、直接或间接造成的损失或损害, 这种情况包括但不限于任何由于传输或通讯设施故障造成的定单或信息传输的延迟或不准确带来的损失或损害。

4. 隐私权政策. TIUSD 尊重个人隐私权。TIUSD 非常重视与客户的关系, 而且 TIUSD 以为客户提供隐私保障而取得客户支持及尊重为荣。这告示中的条文适用于原客户以及现有客户。

a) 个人资料. 当您向 TIUSD 申请或维持一个真实账户, TIUSD 收集您的个人资料作为商业用途, 例如, 评估您的财政需要, 处理您的要求和交易, 通知您关于最新的产品和服务, 并且提供顾客服务。这些信息包括: (i) 申请信息 - 申请表或其他表格上的信息, 例如姓名, 地址, 出生日期, 身份证号 / 社会安全号码, 职业, 财产, 以及收入; (ii) 交易信息 - 关于您与 TIUSD 和与 TIUSD 的联营机构的交易信息及与阁下有关的通信联络(例如阁下的账户结余、交易活动、有关阁下的查询及 TIUSD 的答复); (iii) 核实信息: 核实阁下身份所需的信息, 譬如护照或驾驶执照(同时也包括 TIUSD 从公共记录或其他与 TIUSD 没有关联之机构获得的背景资料。根据美国爱国者法案的要求, TIUSD 须收集所需资料及采取所需行动以核实阁下的身份。

b) 有关 Cookies. Cookies 是在阁下硬盘上的一个追踪设备, 能追踪及储存阁下使用网上服务的有关资料。TIUSD 可能会在阁下的电脑设定及存取 TIUSD cookies, 以协助 TIUSD 了解哪些广告和推销吸引客户浏览 TIUSD 的网站。TIUSD 及其分支机构可能会于 TIUSD 的产品和服务使用 cookies 来追踪阁下在 TIUSD 网站的浏览。收集得来和共享的资料将会是匿名和无法被个别辨别的。

c) 安全技术. TIUSD 采用 Secure Socket Layer (SSL) 编成密码技术来保护阁下所提供的资料。这种技术能保障阁下的资料于传往 TIUSD 途中免受他人拦截及盗取。TIUSD 致力确保网站是安全及符合业界标准, 并且使用其他资料保障工具例如: 防火墙, 认证系统(如: 密码和个人身份证号)和操控机制来控制未获授权的系统进入和资料存取。

d) 与附属公司共享信息. 依照相关法律允许, TIUSD 可能会与附属公司于商业用途共享私人资料, 例如但不限于服务客户的账户和通知客户有关于新产品和服务, 或有助于 TIUSD 或其附属公司或职员交易活动而共享私人资料。附属公司是 TIUSD 拥有或受 TIUSD 控制的公司, 以及推荐客户给 TIUSD 的第三者公司。TIUSD 以营销作为共享的资料的目的, 包括: 阁下的名字, 地址, 交易和账户信息。TIUSD 的附属公司与 TIUSD 同样遵守客户隐私权的政策。

e) 与第三者分享资料. 除了本政策所述外, TIUSD 不会向第三者披露阁下的个人资料。第三者披露可能包括与非附属公司共享相关信息, 这些非附属公司为阁下账户提供支持服务, 或者为阁下与 TIUSD 的交易提供便利, 其中包括为 TIUSD 提供专业、法律或会计建议的公司。对于协助 TIUSD 为阁下提供服务的非附属公司, TIUSD 要求他们对相关资料进行保密, 他们接收阁下的个人资料, 只用于提供相关服务及 TIUSD 所指定的用途。TIUSD 也可能向第三者披露阁下的个人资料, 以执行阁下的指令或依照阁下的明示同意进行。TIUSD 希望阁下了解, TIUSD 不会出售阁下的个人资料。

f) 监管披露. 在法律许可或为了遵守法律及规章的有限情况下, TIUSD 可能会向第三者披露阁下的个人资料, 例如, 在遵从传票或官方的要求以保障 TIUSD 的权利及财产情况下, TIUSD 可能向监管机构和执法机构提供有关的个人资料。除了在本政策所述的情况下, TIUSD 不会使用阁下的个人资料作其他用途, 除非 TIUSD 得到阁下的允许, 或当阁下披露个人资料时, TIUSD 已向阁下解释个人资料的使用。

g) 选择权利. 阁下并无义务提供 TIUSD 所要求的任何个人资料。不过, 若阁下未能提供个人资料, TIUSD 或者不能为阁下开立或维持账户, 或向阁下提供服务。TIUSD 将尽力确保 TIUSD 所持有关于阁下的资料均属准确、完整及最更新, 但若阁下的个人资料有任何改变, 希望阁下能实时通知 TIUSD 以确保资料的准确性, 这样将对 TIUSD 帮助很大。倘若阁下不希望 TIUSD 向其附属机构或本政策所指的第三者披露阁下的个人资料, 请通过以下电子邮件与 TIUSD 联络: Compliance@TIUSD.com, 或者阁下要求发送到: Time Service Group Ltd. Attention: Central Park Tower 225 West 57th Street New York, NY 10019. 请注意, 如果 TIUSD 收到这样的指示, TIUSD 将不能够为您的帐户服务。您所持有的已开通并存款的帐户必须关闭。

5. 结算日与转仓. 所有现货货币寸头会在交易者的账户以美元显示或其他货币的交易双方商定日期, 48 个小时内过账。持仓寸头会在额外 48 小时后自动过仓, 除非 (i) 交易者提供令人满意指示交割, TIUSD 的习惯、通常收费和重新交付费用; (ii) 应在有意展展货币持仓的当天, 货持仓交易清算两小时之前给予 TIUSD 展展货币持仓的指示。此外, 交易者应在货币清算日的前一个工作日正午之前指示是否

customer enters an order which is accepted by TIUSD in its sole discretion to offset the Spot currency position. Trader, by noon of the business day before the settlement date of the Spot currency position, shall provide TIUSD with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from Trader, TIUSD is authorized, at TIUSD's absolute discretion, to rollover the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. A position may be credited or debited interest charges until the position is closed.

6. COLLATERAL AND LENDING AGREEMENT. All funds, currencies, and other property of Trader which TIUSD or its affiliates may at any time be carrying for Trader (either individually, jointly with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by TIUSD as security and subject to a general lien and right of set-off for liabilities of Trader to TIUSD whether or not TIUSD has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Trader may have with TIUSD. TIUSD may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds, currencies or other property of Trader between any of Trader's accounts. Trader hereby also grants to TIUSD the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by TIUSD as margin or security. TIUSD shall at no time be required to deliver to Trader the identical property delivered to or purchased by TIUSD for any account of Trader. The purpose of the Lending Agreement is to allow TIUSD to use the currencies, property, depository receipts as collateral.

7. LIQUIDATION OF ACCOUNTS. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by TIUSD, (d) insufficient margin, or TIUSD's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide TIUSD any information requested pursuant to this agreement; or (f) any other circumstances or developments that TIUSD deems appropriate for its protection, and in TIUSD's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to TIUSD, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Spot currency positions held or carried for Trader; and (3) cancel any or all outstanding orders, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, TIUSD may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in TIUSD's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to TIUSD's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and TIUSD may purchase the whole or any part thereof free from any right of redemption. Trader will not be responsible for debit balances directly resulting from trading activity.

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

9. CHARGES. Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of TIUSD providing services hereunder. TIUSD may change its commission, charges, and/or fees without notice. Trader agrees to be liable to TIUSD for interest on amounts due from Trader to TIUSD at an interest rate equal to three (3) percentage points above the then prevailing prime rate at TIUSD principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as TIUSD in its sole and absolute discretion, may determine, and Trader hereby authorizes TIUSD to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by TIUSD in the event Trader instructs TIUSD to transfer open positions, moneys, and/or property of Trader's account to another institution. If there are no transactions on your account for at least one (1) year, and your account balance is \$50 or less, you will be subject a dormant account administrative fee (the "Fee"). The Fee will be equal to the lesser of \$50 or the remaining balance in your account. Upon assessment of the Fee, your account will automatically be closed.

10. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by posting on the Internet, or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, TIUSD will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to TIUSD at its home office located at the most recent address as indicated on the TIUSD website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by TIUSD or TIUSD's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via the email address on Trader's application, TIUSD Trading Station Platform, or to such other email address as Trader may from time to time designate in writing to TIUSD. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by TIUSD when electronically submitted or deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

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

交割或对冲。如无交易者的及时指示, TIUSD 被授予完全行使自主权决定是否延展所有或任何交易者的 TIUSD 账户的货币持仓, 风险由交易者承担。交易者的账户将在货币持仓延展之时按经纪人的费率收取佣金。

6. 担保与借款协议。 交易者的所有资金、货币及其他财产, 如其被 TIUSD 或其附属机构在任何时候为交易者(个人、与他人共同、或作为任何他人的担保人)持有, 或在任何时候由 TIUSD 为任何目的(包括妥善保管)掌管或控制, 此类财物将被 TIUSD 作为担保物, 并可因交易者对 TIUSD 的义务受制于普通留置权及对冲权, 不论 TIUSD 是否针对上述资金、货币或其他财产给予贷款, 也不论交易者在 TIUSD 开立账户数目的多少。TIUSD 可能不通知交易者而行使自主权在任何时候或不时地将交易者的所有资金、货币或其他财产投入或转账到交易者的任何账户。交易者在此亦授权 TIUSD 将交易者作为保证金或担保物的任何证券或其他财物, 以单独或者与其他交易者的财产一起的形式, 抵押、再抵押, 投资或出借于 TIUSD 自己作为经纪人或其他方。TIUSD 在任何时候均无需向交易者交回等同于 TIUSD 予予其他交易者的财产。借款协议书的目的是为了 Let TIUSD 以货币、财产、仓单做抵押。

7. 账户清偿。 如发生下列情形: (a) 交易者死亡或司法宣告无能力; (b) 交易者申请破产, 或选派托管人, 或交易者自动地或被动地进行任何破产或类似的诉讼; (c) 查封交易者在 TIUSD 开持的任何账户; (d) 保证金不足, 或 TIUSD 确定任何用于保护交易者某个或多个账户的担保品不足以担保该账户, 不论当时的市场报价如何; (e) 交易者未能向 TIUSD 提供任何根据本协议要求的信息; 或(f) 任何其他 TIUSD 应当采取保护措施的情况或变化, TIUSD 有完全的自主权采取以下某种或多种行动: (1) 用 TIUSD 代交易者保存或控制的资金或财产来抵偿交易者直接或因提供担保而对 TIUSD 负有的债务; (2) 买卖任何为交易者持有的现货币; 及(3) 取消任何或所有未成交定单, 或其他任何以交易者名义作出的承诺。采取任何上述行动可能并不以下列条件: 即要求提供保证金或追加担保, 或事先将买卖决定通知交易者、交易者的个人代表、继承人, 委托人或转让人等、且不论涉及的所有权利是否是否为交易者独有或与他人共有。在清平交易者的多头或空头持仓时, TIUSD 可以根据其完全的自主权在同一清算中进行冲抵, 或主动开立新的多头或空头持仓, 以便建立 TIUSD 独立判断认为有益于保护或降低交易者已有的持仓的差价或同价对冲。根据 TIUSD 的判断及自主权, 在此所述的买卖行为可以通过任何银行间或其他经常进行业务的交易市场进行, 或公开拍卖或私下出售, TIUSD 可以购买全部或部分而不受赎回权的限制。交易者将不会由交易活动直接造成的负数结余欠款而负责。

8. 结算日对冲指令。 TIUSD 有全权接受或拒绝和保证任何交易者的现货指示。TIUSD 有权拒绝接受任何订单或以对冲市场担保。关于对冲在清算前开立的现货持仓的指示必须要 TIUSD 接洽, 在账期前或结算日至少一天前送达至 TIUSD。

9. 费用。 交易者将支付因 TIUSD 所提供的服务产生的经纪人费、佣金和特别服务或其他所有费用(包括但不限于溢价和折价, 报表费, 闲置账户费, 指令取消费, 转账费和其他费用), 收费(包括但不限于由银行间机构、银行、合约市场或其他监管或自律组织收取的费用)。TIUSD 可能不经通知而更改佣金、费用及/或收费。交易者同意向 TIUSD 支付其欠交款项的利息(计算方式如下: 选择当时 TIUSD 主要银行优惠利率或法律规定的最高利率中较低的一项再加 3%)。所有这些费用将在发生时, 或在 TIUSD 完全自主决定下由交易者支付。交易者在授权 TIUSD 从其账户中扣留上述费用。交易者同意在其一指示 TIUSD 将其账户的开口持仓、资金, 及/或财产转向其他机构时支付由 TIUSD 确定的转账费。若客户至少一年没有在交易账户进行交易, 及该账户结余为\$50 或以下, 因该账户为静止账户, 阁下会被征收静止账户行政费用(简称"费用")。该费用相等于\$50 或阁下账户结余, 以较低数目为准。经评估及收取有关费用后, 阁下的账户将会被自动关闭。

10. 报表与确认。 定单的确认证书和交易者的账户报表将被视作正确、终结性并对交易者具有约束力, 除非交易者在收到网络或其他方式送达报告一日之内立即作出反对并以书面形式确认。保证金催促将是终结性并有约束力的, 除非立即以书面形式作出反对。作为邮寄交易确认的代替, TIUSD 将向交易者提供互联网上登入以便随时查阅其账户。交易者的书面反对寄往 TIUSD 网页上最新提供的地址, 请要求回邮收据。如未反对, 则 TIUSD 或其代理人在交易者收到上述报告之前采取的所有行动将被视作已被批准。交易者未收到交易确认将并不解除其作出上述反对的义务。当定单或交易一经执行, 确认一经发出, 只有交易者有责任记录账户内所有定单和持仓持仓。

11. 通讯联络。 报告、报表, 通知及其他通讯可能送达至交易者的电子邮件、申请表上的地址或交易者不时以书面方式向 TIUSD 指定的其他地址。所有如此送出的通讯联络, 不论是邮寄、电报或其他方式, 一旦投入美国邮政, 或经发送机构收受, 即被认定已由 TIUSD 传出, 且被认定已送达交易者本人, 不论交易者是否实际收到。

12. TIUSD 的责任。 TIUSD 将不负因传输或通讯设施故障、电力短路或任何其他 TIUSD 所不能控制或预计的原因带来的指令传输的延迟。TIUSD 将仅对直接因为 TIUSD 的过失、蓄意过错或欺诈造成的

be liable for its actions directly attributable to negligence, willful default or fraud on the part of TIUSD. TIUSD shall not be liable for losses arising from the default of any agent or any other party used by TIUSD under this agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs TIUSD to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as TIUSD may in its sole discretion require; and (c) TIUSD is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by TIUSD in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of TIUSD's carrying his/her account(s), Trader agrees not to hold TIUSD responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from TIUSD or from any of its representatives or any referring broker or other entity with whom Trader is conducting his/her TIUSD account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by TIUSD or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX position, (ii) such recommendation and information, although based upon information obtained from sources believed by TIUSD to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified, and (iii) TIUSD makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that TIUSD and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of TIUSD or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by TIUSD. Trader acknowledges that TIUSD makes no representations concerning the tax implications or treatment of trading Forex; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, TIUSD shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that TIUSD makes no warranties nor representations concerning the Trading Agent, that TIUSD shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that TIUSD does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. TRADER REPRESENTATIONS AND WARRANTIES. Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX; and (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by TIUSD, and in the event that Trader becomes so employed, Trader will promptly notify TIUSD at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Agreement is true, correct and complete as of the date hereof and Trader will notify TIUSD promptly of any changes in such information; and (f) Trader will not enter into any Trade for the purposes of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

17. DISCLOSURE OF FINANCIAL INFORMATION. The Trader represents and warrants that the financial information disclosed to TIUSD in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform TIUSD if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. NO GUARANTEES. Trader acknowledges that Trader has no separate agreement with Trader's broker or any TIUSD employee or agent regarding the trading in Trader's TIUSD account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify TIUSD's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from TIUSD must be brought to the attention of TIUSD's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing TIUSD's limited power of attorney (LPOA), and any disputed transactions must be brought to the attention of TIUSD's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold TIUSD harmless from all damages or liability resulting from Trader's failure to immediately notify TIUSD's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to TIUSD at its home office.

行为负责。TIUSD 将不负责由于 TIUSD 按本协议使用的任何代理人或其他方面的过失而引起的损失。

13. 汇率变动风险。如果交易者指示 TIUSD 签订某项货币交易：(a)任何由于汇率变动带来的盈利或损失将完全由交易者承担；(b)所有最初或后继保证金存款将以美元计算，金额由 TIUSD 独立行使自主权确定。且(c)TIUSD 被授权按在当时货币市场通行价格基础之上由其独立行使自主权确定的汇率将交易者的保证金账户的资金换出或换入外汇。

14. 风险确认。交易者确认投资于杠杆或非杠杆的交易是投机性的，涉及高度风险，只适合于能够承担超过其保证金存款损失风险的人士。交易者理解由于 OTCFX 交易通常要求的保证金较低，OTCFX 的价格变动可能带来相当大的损失，该损失可能超过交易者的投资和保证金存款。交易者保证其愿意且能够在财务上或其他方面承担 OTCFX 交易的风险，其考虑到 TIUSD 开持交易者的账户，交易者同意不就因遵循 TIUSD 或其雇员、代理人或代表人作出的交易推荐，或建议而造成的交易损失追究 TIUSD 的责任。交易者认识到保证 OTCFX 交易的盈利或不损失是不可能的。交易者承认其未从 TIUSD，或其任何代表人，或介绍经纪商，或其他交易者与之打交道以进行 TIUSD 交易的实体之处获得这类保证，并且未根据任何上述保证来签订本协议。

15. 交易推荐。(a)交易者承认(i)任何 TIUSD 或其他任何公司内部人员向交易者提供的市场推荐和信息并不构成一项出售 OTCFX 合同的要约或招徕购买 OTCFX 持仓；(ii)此类推荐和信息，尽管基于 TIUSD 认为可靠的信息来源，有可能完全基于某一经纪人的意见，故这类信息可能并不完备或未经确认；(iii) TIUSD 不就提供给交易者的任何信息或交易推荐的准确性与完备性作出任何保证，其不对此负责。交易者承认 TIUSD 及其主管、董事、关联机构、关联人、股东或代表有可能持有某些货币持仓或有意买卖某些货币，这类交易也将获得市场推荐，TIUSD 或其上述主管、董事、关联机构、关联人、股东或代表的市场持仓可能与交易者从 TIUSD 获得的推荐并不一致。交易者承认 TIUSD 未就合约的税务影响或待遇作出任何保证。(b)交易者进一步确认如果交易者将交易授权或对其账户的控管授予第三者(简称“交易代理人”)，不论是以自主或非自主的方式，TIUSD 将绝不负责对交易者作出的选择负责或对此作出任何推荐。交易者理解 TIUSD 不对有关交易代理人作出任何声明或保证；TIUSD 不对因为交易代理人的行为而对交易者产生的损失负责；TIUSD 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易者授权交易者代理人管理其账户，交易者自己承担风险。

16. 交易者声明与保证。交易者声明并保证：(a)交易者头脑健全、到达法定年龄，具有法律能力；(b)仅交易者享有对交易者账户的利益；(c)交易者在此保证不论此后作出怎样相反的认可，交易者适合进行 OTCFX 交易，且是有经验的机构及/或机构参与者；(d)交易者目前不受雇于任何交易所、任何由交易所持有绝大部分股本的公司、任何交易所的会员及或任何在交易所注册的公司、任何银行、信托机构或保险公司，一旦交易者接受上述雇佣，交易者必须立即以书面形式通知 TIUSD 总部；(e)所有在此书册信息部分提供的信息均至本日期止真实、正确和完备，交易者将迅速通知 TIUSD 任何讯息变化。(f)交易者不会进行任何套戥或切汇为目的，利用任何时间、暂时和/或任何汇率误差活动。

17. 财务信息披露。披露交易者声明并保证在此文件中向 TIUSD 披露的财务讯息准确地表述了交易者目前的财务状况。交易者声明并保证在确定其净值时，资产与负债已被仔细计算，并将负债从资产中扣减来确定交易者在财务讯息中提供的净值。交易者声明并保证在确定资产价值时，交易者包括了现金及或现金等值品，美国政府债券和可流通证券，自有房产(不含主要住宅)，人寿保险的现金价值及其他有价资产。交易者声明并保证在确定负债时，交易者包括了应付银行的本票(担保或非担保)，应付亲属的本票，应付房产抵押贷款(不含首要住宅)及其他债务。交易者声明并保证在确定其流动资产时，交易者仅包括能迅速(一日之内)变现的资产。交易者声明并保证其已非常仔细地考虑了交易者资产中可为风险资本的部分。交易者认识到风险资本系指如此金额的资金，即交易者愿意将其投入风险之中，且即使损失也不会对交易者的生活方式带来任何改变。如果交易者的财务状况发生变化以致降低交易者的净值、流动资产及/或风险资本，交易者同意立即告知 TIUSD。

18. 不作担保。交易者确认其未没有与交易者的经纪人或任何 TIUSD 雇员或代理就其的 TIUSD 账户达成单独协议，包括任何关于保证交易者账户盈利或限制损失的协议。交易者理解其有义务以书面立即通知 TIUSD 的法务专员有关此类协议的详情。此外，交易者明白到，若任何人对于交易者账户的声明与交易者从 TIUSD 所获取的声明不同，则交易者必须立即以书面形式通知 TIUSD 的法务专员。交易者明白到，除非交易者已经签署 TIUSD 的有限权利委托书(简称：LPOA)将账户交易权力授予第三者，否则交易者在每次交易前都必须授权执行；任何有争议的交易都必须依据本交易者协议的通知要求，告知 TIUSD 的法务专员。交易者同意若未能有及时告知 TIUSD 法务专员此处所述之任何事宜，交易者将对 TIUSD 的损失或损害作出补偿并不予追究。本条规定的所有通知须呈交至 TIUSD 的总部。

19. CREDIT. Trader authorizes TIUSD or agents acting on behalf of TIUSD to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as TIUSD shall deem appropriate to verify information regarding Trader. Trader further authorizes TIUSD to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as TIUSD shall deem appropriate. Upon reasonable request made in writing by Trader to TIUSD, Trader shall be allowed to review any records maintained by TIUSD relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. (a) If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to TIUSD for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement signed by each party. TIUSD is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

(b) If this account is a joint account, in the event of the death of any of the Client's, the survivor(s) shall immediately give TIUSD written notice thereof, and TIUSD, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as TIUSD may deem advisable to protect TIUSD against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Clients who shall have died shall be liable, and the survivor(s) shall continue to be liable, to TIUSD for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by TIUSD of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

(c) If this account is held by tenants in common, then, in the event that the account is closed or upon receipt of a certified document evidencing death or legal incapacity of any tenant, the account shall be divided in equal shares unless TIUSD is otherwise notified, in writing, signed by all joint owners of the amounts to be distributed to the individual joint owners.

(d) If this account is held by the parties as joint tenants with rights of survivorship, then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

21. NO WAIVER. No provision of this Agreement may be waived unless the waiver is in writing and signed by both Trader and an authorized officer of TIUSD. No waiver of this Agreement may be implied from any course of dealing between the parties or from any failure by TIUSD or its agents to assert its rights under this Agreement on any occasion or series of occasions.

22. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where TIUSD's principal order execution facilities are located.

23. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with TIUSD irrespective of any change or changes at any time in the personnel of TIUSD or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of TIUSD and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with TIUSD affected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Spot currency position(s) and no liabilities held by or owed to TIUSD upon the actual receipt by TIUSD at its home office of written notice of termination, or at any time whatsoever by TIUSD upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. ACCOUNT TRANSFER AND ASSIGNMENT. Trader authorizes TIUSD to transfer and assign Trader's account and this Agreement to another futures commission merchant or an affiliate thereof or any other legal entity. Trader may not transfer or assign this Agreement without TIUSD's prior written consent.

26. INDEMNIFICATION. Trader agrees to indemnify and hold TIUSD, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by TIUSD arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to TIUSD all damages, costs and expenses, including attorney's fees, incurred by TIUSD in the enforcement of any of the provisions of this Agreement and any other agreements between TIUSD and Trader. Furthermore, TIUSD shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by (a) Trader's Conduct: The actions or omission to act on the part of Trader or Authorized Persons; (b) Forged Signature: Forged or unauthorized signatures on any document in connection with the Trader's account or this Agreement; (c) Malfunctions: System malfunction, equipment failure (whether Trader's or TIUSD's equipment), system interruption or system unavailability; (d) Delay: Delays, failure or errors in implementing any instruction; and (e) Information: Inaccurate or incomplete instructions received by TIUSD from Trader. Additionally, Trader agrees to indemnify and hold TIUSD, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorneys fees resulting from use of programmable trading systems, whether built by Trader himself or by any third party and executed on or using the TIUSD Trading Station or any other trading platform offered by TIUSD.

27. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with TIUSD, or TIUSD itself, may be the opposing principal or broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or

19. 信誉。交易者授权 TIUSD, 或代理人以 TIUSD 的名义, 调查交易者的信用状况并为此联系 TIUSD 认为与证实交易者资信有关的合适的(所有)银行、金融机构和信用机构。交易者进一步授权 TIUSD 调查其目前和过去的投资活动, 并为此联系 TIUSD 认为合适的期货交易所, 交易所, 经纪人/交易商, 银行, 及法务信息中心。如果交易者以书面形式向 TIUSD 作出合理请求, 交易者可被允许复印上述记录, 费用完全由交易者承担。

20. 联名账户。 a) 如果本账户由超过一(1)名人士持有, 所有的联名持有人就账户交易所产生的任何及所有债务向 TIUSD 负共同及个别责任, 并分别签署本协议同意遵守本协议的所有条款及细则。TIUSD 被授权接受指令并将确认通知发送至任何一位联名账户持有人, 而客户特此指派上述任何及所有联名账户持有人作为客户的代理接收确认通知, 并特此放弃相关权利。 任何一名或多名联名账户持有人对账户拥有全部权利, 并承担联名账户名下之风险。

b) 如本账户是联名账户, 在任何一方联名账户持有人死亡时, 生还者应即以书面通知 TIUSD, 而 TIUSD 在收到相关通知前/后, 可能采取相关行动, 开始相关程序, 要求索取相关文件, 冻结部分账户内的资金及限制账户交易, 以适当地保护 TIUSD 免于任何目前或将来的法律规定的税收、债务、罚金或损失。若已死亡的客户向 TIUSD 负有法律责任, 则其遗产及生还者将继续向 TIUSD 负有法律责任; 此处所指, 是在 TIUSD 收到有关死者的书面通知前已完成的交易, 或者由于账户清理或调整各方利益后, 而产生的任何借方余额或账户损失。

c) 如果这个账户是由继承人持有, 则在关闭账户或在收到证明任何一方账户持有人死亡证明或法律上被认为没有能力作为账户持有人的公证文件时, 账户应平均进行分配, 除非联名持有人已经书面通知 TIUSD 有关分配给各人的金额, 并由所有持有人在书面通知上签署。

d) 如本账户由联合继承人持有, 则在 TIUSD 收到任何一方账户持有人死亡证明或法律上被认为没有能力作为账户持有人的公证文件时, 余下方或各方应当继续以其名义单独或联合持有本账户, 所述账户的条款及条件继续完全合法有效。

21. 无豁免。本协议书的任何条款不可免除, 除非该豁免是以书面的形式且由交易者和 TIUSD 授权的主管共同签字。任何协议双方的交往过程, 或因 TIUSD 或其代理人在任何情况或一系列情况下未能坚持其协议项下的权利均不可间接解释为权利的放弃。

22. 管辖法律及司法管辖权。本协议及协议方的相应的权利与义务将受纽约州(TIUSD 主要定单执行设施所在地)法律的管辖, 并据此解释与执行。

23. 约束力。本协议将持续有效, 并包括交易者任何时候在 TIUSD 开立或重新开立的所有账户, 不论任何 TIUSD 或其继承人、转让人或关联机构的人事变动。如果发生合并、兼并非其他变动, 本协议(含任何授权)将适应 TIUSD 或其继承人或转让人的利益, 并对交易者及其/或其遗产继承人、委托人、管理人、法定代表人、继承人和转让人具有约束力。交易者在批准本协议日之前与 TIUSD 发生的所有交易, 并同意交易者与此类交易有关的权利或义务受本协议条款的管辖。

24. 终止。本协议将始终有效直至终止, 而交易者可在任何时候终止协议, 只要届时交易者不持有开口的现货持仓, 不对 TIUSD 负有任何债务, 且 TIUSD 总部实际收到书面终止通知, 或任何时候 TIUSD 向交易者传递书面终止通知, 条件是如此终止将不影响任何之前签订的交易且不解除任何一方此协议项下的任何义务, 或解除交易者的任何赤字结余引起的债务。

25. 账户转移和转让。交易者授权 TIUSD 转移和转让交易者账户和此协议书予其他外汇交易商或其联营机构或其他法人团体。交易者不能在事先没有得到 TIUSD 的书面同意情况下转移或转让此协议书。

26. 赔偿。交易者同意, 如果因为交易者未能完全与及时地履行此客户协议或其声明或保证并不属实或正确, 而给 TIUSD 带来了任何债务, 损失, 损害, 成本或费用, 包括律师费, 交易者将对向 TIUSD, 其关联机构, 雇员, 代理人, 继承人及转让人予以赔偿 并使之不受损害。交易者同时同意即支付给 TIUSD 所有其在执行本协议任何条文或任何其他 TIUSD 与交易者签定的协议带来的损害, 成本与费用, 包括律师费。此外, 假如损失来自 (a) 交易者的行为: 交易者或授权人的行动或遗漏; (b) 伪造签名: 所有账户或本协议有关文件上的伪造签名或未获授权的签名; (c) 故障: 系统故障, 设备故障或系统中断或系统脱供; (d) 延迟: 在实施任何指示时发生之延迟, 故障或错误; 和 (e) 资料: 从交易者收到的不正确或不全的指示, TIUSD 均不会负上任何责任或损失。此外, 交易者同意就通过或以 TIUSD 交易平台或 TIUSD 所提供的任何其他交易平台使用交易者本身或任何第三者建立的可编程交易系统而引致的一切法律责任、损失、损害、成本及费用, 包括律师费作出赔偿并且不使 TIUSD、其关联机构、雇员、代理人、继承人及受让人因而受害。

27. 交叉交易的同意。签字人在此承认并同意下述情况有可能出现, 即与 TIUSD 相关的某一营业人员、董事、关联机构、关联人、雇员、银行或银行雇员、交易商或 TIUSD 本身可能是签字人账户所进行的交易的对手经纪人或委托人。签字人在此同意进行上述交易, 仅有的限制是有关执行买卖单证的银行、机构、交易所或交易委员会的任何可能的条例或规定, 以及商品期货交易委员会, 全国期货协会、美国

Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

28. TERMS AND HEADINGS. The term "TIUSD" shall be deemed to include TIUSD, its divisions, its successors and assigns; the term "home office" is Time Service Group Ltd., Central Park Tower 225 West 57th Street New York, NY 10019; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with TIUSD regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

29. ACCEPTANCE. This Agreement shall not be deemed to be accepted by TIUSD nor become a binding contract between Trader and TIUSD until approved by TIUSD home office.

30. CONSENT TO JURISDICTION AND VENUE. Trader, in order to induce TIUSD to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial, administrative action or proceeding, including but not limited to, arbitration (as provided for in the section "Arbitration Agreement" below) arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or TIUSD, shall be held, at the sole discretion of TIUSD within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or TIUSD.

31. RECORDINGS. Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and TIUSD personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or TIUSD. Trader understands that TIUSD destroys such recordings at regular intervals in accordance with TIUSD's established business procedures and Trader hereby consents to such destruction.

32. MODIFICATIONS TO THE AGREEMENT. TIUSD reserves the right to change the terms and conditions of this Agreement from time to time, and at any time, with or without notice to Trader, by posting such changes on the www.TIUSD.com website. Trader is responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same. Trader may not amend this Agreement unless such amendment is in writing and signed by both Trader and an authorized officer of TIUSD. 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.

33. ERISA PENSION PLAN PROVISION. Where Customer is a plan covered by ERISA (as defined below), Customer acknowledges and understands that TIUSD is only providing services hereunder and is not a plan fiduciary as defined in section 3(21) of the Employee Retirement Security Act of 1974 ("ERISA"), and any rules or regulations promulgated there under. TIUSD has no discretionary authority or control with respect to Customer's purchase or sale of foreign currency and that the furnishing of market recommendations and information by TIUSD is solely for Customer's convenience and does not constitute the exercise of such authority or control; and there is no agreement, arrangement, or understanding between Customer and TIUSD that TIUSD's recommendations will serve as the primary basis for investment decisions with respect to the assets of Customer or that TIUSD will render individualized investment advice to Customer based on the particular needs of Customer. Customer further represents that it has full power and authority pursuant to governing agreements and otherwise to enter into this agreement and to engage in transactions in foreign currency of the kind contemplated herein.

34. SOFTWARE. Trader, in order to induce TIUSD to accept this Agreement, acknowledges and agrees that TIUSD makes no warranty whatsoever that any software (the "Software") downloaded onto Trader's computer equipment will be compatible with, or operate without interruption on, Trader's computer equipment, nor does TIUSD warrant that the Software is or will be uninterrupted, error free or available at all times. You further understand and agree that your download and/or use of the Software will expose you to risks associated with the download and/or use of software that may not be compatible with your computer equipment. You hereby agree to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. TIUSD expressly disclaims any liability with respect to the foregoing, and you agree to fully indemnify, defend and hold harmless TIUSD from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

联邦储备局或其他监管机构的任何可能的限制与条件。

28. 条款与标题。“TIUSD”一词包括 TIUSD, 其分部, 继承人和转让人。“总部”一词系指 Time Service Group Ltd., Central Park Tower 225 West 57th Street New York, NY 10019。“交易者”一词系指执行本协议的一方(或多方)。“协议书”一词包括所有交易者在任何时候为维持其 TIUSD 账户而签定的其他协议或给予的授权。本协议的段落标题系为查考便利而加入的。并不限制或影响段落条文的应用与意义。

29. 接受。仅当 TIUSD 总部批准之后, 本协议方可被视为已为 TIUSD 所接受或成为交易者与 TIUSD 之间的具有约束力的合同。

30. 司法辖区及司法管辖地的同意。除非适用的仲裁协议另有规定, 交易者为促使 TIUSD 接受本协议书及为了其他在此承认已收到并足够的有益且有价值的考虑, 在此同意: (a)任何由于本协议涵盖的交易的纠纷所引起的、包括但、不限于仲裁由一个自我调整或其他私有组织举办 (如所提供为在部分“仲裁协议”下面) 由交易者或 TIUSD 提起的司法或行政诉讼或程序将根据 TIUSD 的完全自主权仅在纽约州纽约郡内进行。交易者同意并放弃任何转移或改变有关诉讼或程序执行司法管辖地的权利。(b)交易者同意在任何直接或间接由于本协议涵盖的交易的纠纷所引起的、由交易者或 TIUSD 提起的、司法或行政诉讼或程序中接受纽约州纽约郡任何地方、州或联邦法院的司法管辖权。

31. 录音。交易者同意并承认不论是否使用自动的警告提示, 所有交易者与 TIUSD 或其工作人员之间进行的涉及交易者账户的交流可能被以电子方式录音。交易者进一步同意在涉及任何交易者或 TIUSD 的纠纷或诉讼中, 任何一方可以使用此类录音或誊本作出证据。交易者理解并同意 TIUSD 定期根据其确立的营业程序销毁这类录音。

32. 协议修改。TIUSD 有权于任何时候, 随时修改本合同之条款, 并将贴于本公司网站 www.TIUSD.com, 而无须事先通知客户。客户有责任定期浏览有关条款之修改, 并同意受此约束。交易者不可更改此交易协议, 除非该修订是书面形式的, 并由交易者和 TIUSD 授权主管签署。任何口头协议或指示均不可被承认或执行。本指示及其附件体现了整体协议的当事方, 取代任何事先书面或口头协议, 无其他任何条件、条款或义务以外的其他载于本文件。

33. ERISA 退休金计划条款。若客户之退休金计划为 ERISA, 客户确认及明白 TIUSD 只提供服务而非该计划(根据雇员退休保障条例 1974“ERISA”第 3(21)条及以下之条例和规章)之受托人。如果顾客计划由 ERISA(定义如下), 客户确认并明白 TIUSD 只是提供服务, 阁下是不是计划受托规定第三条第(21)职工退休保障法案 1974(“ERISA”), 任何规则或法规出台, 根据 TIUSD 没有自由裁量权或控制对客户买卖外汇, 提供市场信息和建议, TIUSD 是唯一客户的方便, 并不构成这种权力的行使或控制; 没有协议的安排, 或客户之间的了解和 TIUSD, TIUSD 的建议将作为主要依据决定投资对客户的资产或 TIUSD 将使个人投资咨询服务是根据客户的需求。用户还表明他充分的权力, 否则根据有关协议签订这项协议, 参与外汇交易的一种设想参考。

34. 电脑软件。为使 TIUSD 接纳此协议书的内容, 交易者必须认同并同意, TIUSD 不保证交易者下载的任何软件(即“软件”)与其电脑配件相融, 或不干扰其电脑配件运作。同时, TIUSD 亦不保证软件在任何时候都不受干扰、有效并正常运作。此外, 客户亦了解并同意下载使用与电脑配件不相融的软件可能为客户带来的风险。阁下在此同意并接受有关风险, 包括但不限于硬件、软件、通讯设备或系统, 或其他电脑配件的失误或损坏。TIUSD 明确地拒绝承担任何与上述相关的责任, 且阁下同意赔偿 TIUSD 任何从上述引起的损害、责任、损失、损害、费用和支出, 免除 TIUSD 受任何损害。

FX AGREEMENT

- All client accounts are a sub-account of one major TIUSD account.
- All client accounts will have trades executed via TIUSD accounts and trading lines.
- All client accounts will have margin requirements established by the TIUSD dealing desk.
- The automated TIUSD trading system will distribute profits and losses accordingly to all client accounts.
- TIUSD may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the client's responsibility to find out all necessary information about TIUSD and ensure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All clients should be aware that guaranteeing any return is illegal. In addition, TIUSD is not responsible for any claims or assurances made by TIUSD, its employees and/or associates.
- Certified or Cashier's Checks made payable to Time Service Group Ltd. .
- Mailing Address:** Please see Website for address information.
- Wire Transfers:** Please see Website for wire instructions.
- Please reference your name on all checks, wire transfers, and correspondence.**

客户交易协议书
Client Agreement

外汇交易协议

- 所有客户账户均为 TIUSD 主账户的子账户。
- 所有客户的账户均通过 TIUSD 账户及其交易限额进行。
- 所有客户的账户均有 TIUSD 交易台设定的保证金要求。
- TIUSD 的自动化交易系统会将相应盈亏分发所有客户。
- TIUSD 可建立条例与条文套用于所有客户账户, 包括但不限于最小账户规模, 投资时段, 佣金和奖励费, 或其他任何财务安排。
- 客户有责任了解所有关于 TIUSD 的重要信息, 并确保在开展任何交易活动之前讨论并清楚理解了所有安排。
- 若账户交由他人进行交易, 则客户有责任在交易进行之前了解所有关于交易代理人的重要信息。
- 所有客户必须意识到任何回报保证均为非法。此外, TIUSD 不对任何其雇员及/或关联人作出的指称或保证负责。
- 凭证或银行本票应以 **Time Service Group Ltd.** 为收款人。
- 邮寄地址:** 请详见网页列明之地址资料。
- 电汇:** 请详见网页列明之电汇指示。
- 请在所有支票、电汇或通信中注明阁下的姓名。

LENDING AGREEMENT

By signing this Agreement, Trader authorizes TIUSD and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 6 of the Trader Agreement.

HIGH RISK INVESTMENT

In addition to standard industry disclosures contained in this Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. An account with TIUSD permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of US\$1,000 may enable the trader to take a maximum position with US\$100,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has more than a one percent swing in value. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well being.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies, should the market go against your investment. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

EMAIL ACKNOWLEDGMENT

Client acknowledge that it is Client's obligation to immediately notify TIUSD if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

ADDRESS ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to notify TIUSD of the address or other location to which paper records may be provided, if necessary.

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that TIUSD may at any time, in the judgment of TIUSD and its associates, apply and transfer from Trader's account to any of Trader's other accounts held with TIUSD or an affiliate of TIUSD or other approved financial institution or its associates any of the moneys, currencies or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

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

ARBITRATION AGREEMENT

BY AGREEING TO THIS ARBITRATION PROVISION, TRADER MAY BE WAIVING CERTAIN RIGHTS, INCLUDING THE RIGHT TO A JURY TRIAL. TRADER NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH TIUSD.

Trader agrees and, by opening one or more accounts for Trader, TIUSD also agrees, that any and all disputes, controversies, or claims arising out of this Client Agreement, or the relationships or activities contemplated thereby, including whether or not any such dispute, controversy, or claim is arbitrable, shall be resolved by an Arbitration Panel selected by the National Futures Association ("NFA"), pursuant to the NFA's Code of Arbitration. The award of the NFA Arbitrators, or of the majority of them, shall be final, and judgment upon the award may be entered in any court of competent jurisdiction.

贷款协议

通过签署此协议, 交易协议第 6 自然段强调, 交易者授权给 TIUSD 及其子公司利用一切交易者的资金、证券、货币交易和其他财产。

高风险投资警告

除这项协议所载标准披露之外, 阁下要谨记, 以保证金为基础的外汇交易是金融市场上最具风险的投资方式之一, 且并非适合所有投资者。在 TIUSD 开立的账户, 允许阁下以很高的杠杆倍数(可高达阁下账户资产的 100 倍或其他合适的规定)进行外汇交易。账户持有人可以 \$1,000 美元的初始存款金购买市值高达 \$100,000 的持仓。按照最大杠杆倍数进行交易的账户的资金可能被完全损失。从理论上讲, 如果账户是以最高的杠杆倍数进行交易, 当账户的持仓价值多于一个百分比的变动, 账户的损失可以超过其权益。鉴于存在损失全部投资的可能性, 在外汇市场进行投机的资金必须是风险资本金, 其损失将不会对投资人个人或机构的财务状况产生极大地影响。

如果阁下曾投资于低风险的投资工具, 阁下不妨进一步先正式学习外汇交易在继续此性质的投资。阁下必须认识到假如在交易外汇时市场走势并不如阁下所料时, 阁下有可能损失所有存放在阁下的经纪人作为初始保证金的资金。如果阁下希望继续投资, 阁下必须确认阁下的资金是纯风险资本金, 这些资金的损失将不会危害到阁下的生活方式或损害阁下的未来退休计划。此外, 阁下完全彻底地外汇投资的性质和风险, 阁下并不会因投资时承受的损失忽视偿付他人债务的款项的义务。

社会安全或税务身份证件与预扣税声明

本人愿受伪证罪的惩罚证明(1)本协议上显示的号码乃正确的社会安全或纳税人身份号码, (2)本账户的所有权或收益人并不受到国税法令 3406(a)(1)(C)条款下预扣税的规定。

电子邮件确认

若客户的电邮地址有任何更改, 客户有责任立即通知 TIUSD 有关更改。

地址确认

若客户的地址有任何更改, 客户有责任通知 TIUSD 有关更改所在地的地址或如有必要提供其他文件。

资金转让授权

交易者在此同意 TIUSD 可在任何时候, 根据 TIUSD 及其关联人的判断, 将交易者单独或与他人共同持有的账户派入及转出该交易者的另一个在 TIUSD 或其他批准的金融机构或其关联人处开立的账户。

同意透过电子传输交易确认及对账单

客户在此同意, 作为邮寄和电子邮件的替代, 客户的账户信息与交易确认可由互联网提供。客户将通过 TIUSD 的互联网页通过客户的账户登入口令查阅其账户信息。TIUSD 将公布客户的所有账户活动, 客户将可以获得每日、每月及年度的账户交易报告, 以及每项已执行的交易的报告。若在发现任何偏差, 客户应在 24 小时内通知 TIUSD, 更新的账户信息将于不超过 24 小时后获得。在客户的网上账户公布其账户信息将被视作递交了交易确认和对账单。任何时候, 账户信息将包括带有票号的交易确认、买卖价格, 使用的保证金, 可进行保证金交易的数额, 盈亏报告, 以及现开仓或待平仓。客户可随时以书面通知 TIUSD 撤销此协议。

仲裁协议

若同意本仲裁条款, 交易者可能要免除特定权利, 包括陪审权利在内。交易者无需同意本仲裁条款亦可在 TIUSD 开立账户。

交易者(开立一个或多个账户的交易者)均同意, 则 TIUSD 均同意, 任何及所有由此客户协议书, 或相关的关系或活动所产生任何的纠纷、争议或索偿, 包括无论是否可以加以仲裁的, 均应该依照 NFA 的仲裁守则由美国期货业协会(简称"NFA")所选择的仲裁委员会解决。全体或多数 NFA 仲裁员所作的裁决为最终结果, 相关裁决可以由任何具有司法管辖权的法院执行。

交易对手风险披露声明 COUNTERPARTY DISCLOSURE

请注意, **TIUSD** 会根据您所持有的账户类型去处理您的账户。决定账户类型以前, 请仔细阅读以下披露。按照 **TIUSD** 的要求, 当您不符合标准账户的条件而给安排了微型账户, 您的账户会以下文标示微型账户概述的部分来处理。

Please be advised that the handling of your account will vary based on the type of account that you maintain with TIUSD. Please read both disclosures below prior to deciding which account type you would like to maintain with TIUSD. In the event that you do not qualify for a Standard account and are issued a Micro account in accordance with TIUSD requirements, your account will be handled as outlined in the section labeled 'Micro accounts' below.

微型账户: 请阅读以下披露并填写随后的资料, 确认您理解并接受本交易对手风险披露声明。

For **Micro accounts**, please read the following and fill out the subsequent information acknowledging your understanding and acceptance of the Counterparty Disclosure.

阁下参与的外汇交易并非在交易所进行。**TIUSD** 作为有关交易对手方, 在阁下卖出时成为买方, 阁下买进时成为卖方。因此, **TIUSD** 在利益上可能与阁下有所冲突。除于阁下的书面协议或其他书面文件注明外, 提供给阁下进行交易的价格为**TIUSD** 所订立。**TIUSD** 提供的价格可能并非最佳可获得的价格。**TIUSD** 可能向不同的客户提供不同的价格。

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. **TIUSD** IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, **TIUSD'S** INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS **TIUSD** ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES **TIUSD** OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND **TIUSD** MAY OFFER DIFFERENT PRICES TO DIFFERENT CUSTOMERS.

倘若 **TIUSD** 选择维持本身的风险而不进行相对的交易, 阁下应意识到, 在市场不利于阁下的情况下 **TIUSD** 可能获利更多。由于 **TIUSD** 在交易中充当买方或卖方, 阁下应谨慎考虑 **TIUSD** 任何经纪商向阁下提出的任何交易建议。**TIUSD** 本身不就个别客户作出交易建议。

IF **TIUSD** ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT **TIUSD** MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE **TIUSD** ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM ANY OF **TIUSD'S** REFERRING BROKERS. **TIUSD** ITSELF DOES NOT PROVIDE INDIVIDUALIZED CLIENT TRADE RECOMMENDATIONS.

非微型账户: 请阅读以下披露并填写随后的资料, 确认您理解并接受本交易对手风险披露声明。

For any **non-Micro account**, please read the following and fill out the subsequent information acknowledging your understanding and acceptance of this Counterparty Disclosure.

阁下参与的外汇交易并非在交易所进行。(TIUSD)作为有关交易对手方,在阁下卖出时成为买方,阁下买进时成为卖方。(TIUSD)提供的价格可能并非可获得的最佳价格,同时(TIUSD)可能向不同的客户提供不同的价格。

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. **TIUSD** IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. THE PRICES **TIUSD** OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND **TIUSD** MAY OFFER DIFFERENT PRICES TO DIFFERENT CLIENTS.

虽然(TIUSD)为阁下每项交易对手方,但若阁下账户的交易模式为“无交易员平台”执行,(TIUSD)就其与阁下建立的交易及仓位即时逐一与其中一家造市商银行进行对冲(抵销)以便控制对(TIUSD)构成的风险。因此,阁下在交易上亏蚀不会令(TIUSD)获利。反之,(TIUSD)的收入来自将由造市商银行取得的报价格为提高。

ALTHOUGH **TIUSD** IS THE COUNTERPARTY TO EACH OF YOUR TRADES, IF YOUR ACCOUNT(S) IS TO BE TRADED UNDER A “NO DEALING DESK” MODEL **TIUSD** LIMITS RISK TO ITSELF BY IMMEDIATELY HEDGING (OFFSETTING) THE TRADES AND POSITIONS IT ENTERS INTO WITH YOU 1-FOR-1 WITH ONE OF SEVERAL BANK MARKET MAKERS. AS A RESULT, **TIUSD** DOES NOT PROFIT WHEN YOU LOSE MONEY ON A TRADE. RATHER, **TIUSD** IS COMPENSATED BY MARKING UP THE PRICE IT RECEIVES FROM THE BANK MARKET MAKER.

在某些情况下,(TIUSD)可能选择就阁下的账户删除“无交易员平台”模式,届时将会知会阁下。在此情况下,阁下应意识到,若市场不利于阁下,(TIUSD)可能获利更多。此外,由于(TIUSD)在交易中充当买方或卖方,阁下应谨慎考虑(TIUSD)任何经纪商向阁下提出的任何交易建议。(TIUSD)本身不就个别客户作出交易建议。

IN SOME CIRCUMSTANCES TIUSD MAY ELECT TO REMOVE YOU FROM “NO DEALING DESK” MODEL. TIUSD WILL NOTIFY YOU AT THE TIME THAT IT DOES SO. IN SUCH A SITUATION, YOU SHOULD BE AWARE THAT TIUSD MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE TIUSD ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM ANY OF TIUSD’S REFERRING BROKERS. TIUSD ITSELF DOES NOT PROVIDE INDIVIDUALIZED CLIENT TRADE RECOMMENDATIONS.

一经签署下方,本人确认理解并接受以上两段披露。本人意识到账户处理方式取决于账户类型,并在此同意该处理方式。

By signing below, I acknowledge that I understand and accept the two (2) disclosures displayed above. I am aware that the handling of my account will vary based on the account type, and I hereby consent to the handling.

主要账户持有者签署 Primary Account Holder Signature	联名账户持有者签署 Joint Account Holder Signature
主要账户持有者姓名正楷 Print Client Name	联名账户持有者姓名正楷 Print Client Name
日期(月/日/年) Date (MM/DD/YYYY)	日期(月/日/年) Date (MM/DD/YYYY)

