



Client Account Letter

This is a legal contract between BSFX its successors and assigns, and the party (or parties) executing this document.

To create an account to buy and/or sell Contracts For Difference (hereinafter referred to as "CFD s"), futures, in dices, foreign exchange, and/or Straight Through Processing system - STP (hereinafter referred to as "STP") /Electronic Communications Network - ECN(hereinafter referred to as "ECN") with BSFX, Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged Over-The-Counter(hereinafter referred to as "OTC"), in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Client.

1. STP is not traded on a regulated exchange market. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy 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 which may result in a substantial financial loss
2. Trading in STP is suitable only for those sophisticated institutions or individuals able to withstand financial losses which may substantially exceed the value of margins or deposits. STP/ECN/OTC accounts are not available through BSFX to non-sophisticated participants.
3. The market recommendations of BSFX are based upon information believed to be reliable, but BSFX cannot and does not guarantee the accuracy or completeness of those information or represent that following such recommendations will eliminate the inherent market risk. Any recommendations of, or information provided by, BSFX do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any STP/ECN/OTC transaction.
4. Client understands that BSFX does not permit its Account Manager to either exercise discretion or manage an STP account, or hold a power of attorney over an STP account, unless approved by an executive officer of BSFX and only after proper documentation has been submitted and approved by BSFX. If Client's account is not being traded with Client's authorization, Client must notify a BSFX Compliance Officer immediately.
5. BSFX'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 Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. BSFX also reserves the right to refuse to accept any order in such condition.
6. Client must carefully review the reports relating to Client's trading provided to Client by BSFX. Pursuant to the Client Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day unless the Client makes a written objection to these reports within this 24 hour period of time to an executive officer of BSFX , at its principal place of business.
7. The Client has read and understood the Client's obligations and rights under the following Client Agreement and agrees and acknowledges that the following Client Agreement will control the Client's relationship with BSFX. The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of STP/ECN/OTC trading.

Risk Disclosure Statement

This brief statement (even though not required for STP /ECN/OTC Trading but applicable to Fore x Trading) does not disclose all of the risks and

other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

1. Effect of 'Leverage' or 'Gearing'

Transactions in STP/ECN/OTC accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the STP/ECN/OTC contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this for the customer may be favorable or unfavorable. 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 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, your position may be liquidated at a loss and you will be liable for any resulting deficit.



!

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' order, 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. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any currency because of price limits, government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. 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 had 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.

6. Commission and other charges

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

7. Transactions in other jurisdictions

Transactions on currencies of other countries in other jurisdictions, BSFX and 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 inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement 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.

8. Currency risks

The profit and loss in transactions in foreign currency-denominated contracts (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 contract to another currency.

9. Trading facilities

STP /ECN/OTC business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

10. Electronic trading

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

Disclaimers

Internet and System failures:

Since BSFX 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, delays, when you trade on-line (via Internet). Furthermore, any losses or foregone profits in Client's account are the responsibility of the Client and not BSFX, even if software, hardware, or other



System failures or errors contributed to such losses or foregone profits.

Market risks and on-line trading:

Trading currencies involves substantial risk that is not be suitable for everyone. See Client 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.

Quoting errors:

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

Exchange trading patterns and natures:

In STP / ECN / OTC and other trading market, companies STP / ECN / OTC trading is not restricted. A transaction for the customer is the customer's company may counterparties. Liquidation of existing positions, assess the value, to determine the fair price or to assess the risks, which are difficult or even impossible. For these reasons, these transactions may be more risk. STP / ECN / OTC and other transactions may be less regulated or subject to another regulatory system constraints. You begin to trade; you should familiarize yourself with applicable rules and attendant risks.

Risk disclosure:

Customer should keep the account and password secret to ensure that third parties can't access to trading system Customer will be reliable to BSFX for trades executed by means of the Client's password even if such use may be illegal Account managers or agencies are not authorized to execute trade for customer, which is explicitly forbidden by BSFX It is personal behavior that investor is willing to turn his or her account and password to others for trading. BSFX will not be reasonable for all the adverse consequences caused in such condition, which customer does.

Client Notice

Foreign Currency and Precious Metal Rollover Notice

Rollover is the interest paid or earned for holding a position overnight. Each currency has an interest rate associated with it, and because Forex is traded in pairs, every trade involves not only two different currencies, but two different interest rates. If the interest rate on the currency you buy is higher than the interest rate of the currency you sold, then you will earn rollover (positive roll). If the interest rate on the currency you bought is lower than the interest rate on the currency you sold, then you will pay rollover (negative roll). Rollover can add a significant extra cost or profit to your trade.

Rollover Example: When you buy the EUR/USD pair, you are buying the Euro, and selling the US Dollar to pay for it. If the Euro interest rate is 4.00%, and the US rate is 2.25%, you are buying the currency with the higher interest rate, and you will earn rollover -- about 1.75% on an annual basis. If you sell the EUR/USD pair, you are selling the currency with the lower interest rate, and you will pay rollover -- about 1.75% on an annual basis, since you are paying the Euro interest rate and earning the US interest rate

Precious Metal means you are short US dollars. To determine the rollover paid or earn for precious metal. It will strongly depend on the interest rate of US Dollars. Rollover can add a significant extra cost or profit to your trade. Since interest for US dollars is very low (less than 0.5%). The rollover for trading both directions may have a certain charge. This charge is used to cover the clearing transaction between bank to bank and the administration cost.

As part of the rollover, position are subject to a swap charge or credit based on the LIBOR/LIBID interest rates of the two traded currencies with added a mark-up of +/- 0.25% (for private accounts) plus an interest component for any unrealized profit/loss on the position

Weekends and Holiday

Most banks across the globe are closed on Saturdays and Sundays, so there is no rollover on these days, but most banks still apply interest for those two days. To account for that, the market books 3 days of rollover on Wednesdays, that's what we call "Value Date"

Spread Notice

The Spread is the difference between the Bid price at which you can sell the trading instrument and the Ask price at which you can buy the trading instrument. Market fluctuating is always happen when the Economic Index & Rollover Index announce. The Spread may also become wider when the marketing fluctuating, since the market liquidity of certain instruments is floating fast. The price of certain currency and Precious Metals may have a gap up or gap down during the fluctuation. In order to prevent the loss during fluctuating, most Clearing Banks or Market Makers will widen the spread to make sure the trading instrument can be clear. Additionally, these gaps may



occur after market closure due to weekends and holidays. If an order is placed in these gaps, the order will be executed at the first price after the gap.

To ensure that you have read and agree to the terms of the agreement, please copy the following text and signature confirmation:

I have carefully read, fully understand and agree to the above terms!

Please copy: _____

Signed: _____



!

Customer Information

Account Name:	Date of Birth:																												
ID Card No.:	Registered Permanent Residence:																												
Current Residence:																													
Phone:	Emergency Contact:																												
E-mail:																													
Name of Open Bank:	Name of Cardholder:																												
Bank Account No.:																													
Address of Opening Bank:																													
Referrer and code:																													
<p>Investment Experience</p> <table> <tr> <td>Commodities/Futures</td> <td>YE</td> <td></td> <td>year</td> </tr> <tr> <td></td> <td>S</td> <td>NO</td> <td>_____ s</td> </tr> <tr> <td>Foreign Exchanges</td> <td>YE</td> <td></td> <td>year</td> </tr> <tr> <td></td> <td>S</td> <td>NO</td> <td>_____ s</td> </tr> <tr> <td>Precious metals</td> <td>YE</td> <td></td> <td>year</td> </tr> <tr> <td></td> <td>S</td> <td>NO</td> <td>_____ s</td> </tr> <tr> <td>Stock</td> <td>S</td> <td>NO</td> <td>s</td> </tr> </table>		Commodities/Futures	YE		year		S	NO	_____ s	Foreign Exchanges	YE		year		S	NO	_____ s	Precious metals	YE		year		S	NO	_____ s	Stock	S	NO	s
Commodities/Futures	YE		year																										
	S	NO	_____ s																										
Foreign Exchanges	YE		year																										
	S	NO	_____ s																										
Precious metals	YE		year																										
	S	NO	_____ s																										
Stock	S	NO	s																										



Manually Signed by Cardholder of Principal Account:

Manually signed by Cardholder of Joint Account:

Signed on
(Date)

Signed on
(Date)

开户协议

本文件为具有法律效力的合同，由 BSFX、其继承人或受让人与签署本文件的一方（或多方）共同订立。

客户为通过直通式处理模式系统（以下简称“STP”）/电子络交易模式（以下简称“ECN”）购买或出售差价合约（以下简称“CFDs”）、期货、股指、外汇和/或股票，申请在 BSFX 开立账户，应确认已获得建议，并理解下述有关杠杆场外交易（以下简称“OTC”）的条款以及向客户提供的风险披露声明和破产声明。

1. STP 场外交易不在固定的交易所内进行，不能保证货币头寸交易对手的资信。我们尽最大努力与信誉良好的银行或交易所进行交易。不过，可能出现如下情况：交易流动性降低，导致某种货币的交易停止，从而妨碍不利头寸的清盘，进而造成巨大经济损失。

2. STP/ECN/OTC 等交易可能遭受的损失可能远高于保证金，因此仅适合经验丰富、财力雄厚、可承受这种损失的机构或参与者。BSFX 不会为经验不足的参与者开 STP/ECN/OTC 账户。

3. BSFX 根据其认为可靠的信息发布市场建议，但 BSFX 不能也无法保证这种信息的准确性和完整性，不能也无法声明遵循这些建议就能免受外汇交易固有的市场风险。BSFX 提供的任何市场建议或信息均不构成对购买或出售任何 STP/ECN/OTC 交易的要约或要约邀请。

4. BSFX 不允许其客户专员自行判断或管理 STP 账户或对 STP 账户行使委托书中规定的权利，除非该专员向 BSFX 提交了相应件并获得 BSFX 执行官批准。如果未经客户授权而客户账户发生了交易，客户必须立即通知 BSFX 的合规专员。

5. 根据 BSFX、银行或者结算公司的保证金政策，进行交易需要客户提供额外资金以确保其账户上的保证金数额合适，客户有义务立即满足这些要求。未能满足保证金要求可能导致对任何敞口头寸进行清盘，进而造成损失，在这种情况下，BSFX 保留拒绝接受任何订单的权利。

6. 客户必须仔细核对 BSFX 提供的交易报告。根据客户协议书，所有签署的报告在二十四（24）小时内是不可更改的，所有会计报表在（1）天内是不可更改的，除非客户在这二十四（24）小时内向 BSFX 的主要营业地向 BSFX 的执行官以书面形式对这些报告提出异议。

7. 客户已经阅读并理解其在交易协议书下的义务和权利，同意并确认客户协议书约束客户与 BSFX 的关系。客户同意对其账户所发生交易的最终决定承担全部责任。客户已考虑上述因素，鉴于客户目前和预期的财力，客户愿意并且能够承担 STC/ECN/OTC 交易巨大财务风险。

风险披露声明

本声明（尽管对 STP/ECN/场外交易等交易并无规定，但适用于外汇交易）并未披露杠杆投资交易的所有风险和其他重大方面。鉴于这些风险，客户必须在理解所签署合同的性质（契约关系）并了解风险程度之后，才可进行交易。客户必须根据自身经验、目标、财力和其他情况，仔细衡量是否适合进行交易。

1. “杠杆”效应

STP/ECN/OTC 的风险较高。相对于 STP/ECN/OTC 合同金额而言，初始保证金的数额较小，因此交易是“杠杆化”的。因此，即使市场上出现的变动较小，但也会对客户已经或将要存入的保证金产生较大影响，这对客户也许有利或不利。为了维持头寸，客户存入清盘结算公司的初始保证金及任何追加资金可能全部面临损失的危险。如果市场变动对客户不利或者提高了保证金水平，可能要求客户在得到通知后立即另外支付大量资金，以维持头寸。如果客户未能在规定时间内支付所需的额外资金，客户的头寸可能遭到清盘，此种情形下客户的损失应由客户自行承担。

2. 降低风险的指令或策略

受市场情况限制，可能无法执行旨在降低损失的某些指令（例如地方法律所允许的“止损”指令或者“止损限价”指令）。在使用组合头寸交易策略时，例如“差价”交易、“骑墙”式交易策略，其风险可能与仅持有“多头”或“空头”头寸一样高。

3. 合同的条款和规定

客户应询问与其交易的结算公司，了解交易特定货币的条款、规定及其相应义务（比如：在哪些情况下，客户有义务支付和提取全部货币金额）。

4. 暂停或限制交易与量价关系

市场状况（例如非流动性）和/或某些市场的规则运作（如由于价格限制、政府介入或停市造成的任何暂停交易），可能增大出现损失的风险，因为这样会很难甚至不可能进行交易、清盘或对冲头寸。

5. 缴存的现金与资产

对于进行国内和国际交易所缴存的现金或其他资产，客户应了解相关的保护措施，尤其是在公司资不抵债或破产的时候。客户可收回现金与资产的程度受特定法例或当地法规约束。在有些司法辖区，将如现金一样按比例划分已可认定归客户自己所有的资产，以便在出现亏空时进行分配。

6. 佣金及其他收费

客户必须在交易前了解清楚自己所承担的佣金、费用、加价、降价、过夜利息、利率差额及其他收费。上述费用将影响客户的净利润（如有）或增加客户的损失。

7. 在其他司法辖区的交易

在其他司法辖区（包括与国内市场建立正式联系的市场）进行其他国家的货币交易，可能使客户面临额外风险。这些市场可能受如下规定约束：投资者受到的保障可能不同或减少。客户在交易前应咨询与其特定交易相关的任何规则。客户的当地监管机构不能强迫执行交易发生地的其它司法辖区内管理机构或市场的规定。客户应在开始交易前向与其交易的公司了解在自身所处辖区和其他司法辖区所能获得赔偿类型的详细情况。

8. 汇价风险

以外国货币计价的交易（无论是发生在客户辖区还是其他辖区）产生的利润和损失，将受到汇率波动的影响，因为需将合同的计价货币转换成另一种货币。

9. 交易设施

STP/ECN/OTC 等交易无固定市场，因此无需公开喊价。尽管报价和价格都由以计算机为基础的系统进行，但报价和价格可能随市场流动性而变化。许多电子交易设施由以计算机为基础的系统支撑，来传输订单、执行和匹配交易。几乎所有的设备和系统都易出现临时中断或故障的情况。客户挽回某些损失的能力可能受到系统提供者、市场、银行和/或金融机构所施加责任限制的影响。这些限制不尽相同，客户应向经纪公司咨询详细情况。

10. 电子交易

在一个电子交易系统上交易，不仅与银行间市场上的交易不同，且与其它电子交易系统上的交易不同。如果客户在一个电子交易系统上进行交易，客户可能面临与系统有关的风险，比如硬件和软件故障。任何系统故障的结果是，客户的订单未能按照其指令执行，或未全部被执行。



免责声明

网络和系统故障

由于 BSFX 不能控制信号功率、通过互联网进行的信号接收和路径、客户设备的配置及其连接的可靠性，BSFX 不对网上交易中出现的通讯故障、失真或延迟负责。此外，客户账户上的任何损失或未得利润均为客户的责任，而非 BSFX 的责任，即便该损失或未得利润是由硬件、软件或其他系统故障或失灵导致的。

市场风险和网上交易

外汇交易涉及的风险很大，并非对每个人都适合。欲查看风险的详细介绍，请参阅客户协议书。无论网上交易多么方便或高效，网上交易也不能降低外汇交易的风险。

报价错误

如果由于交易者打错报价、动买入价错误、或客户报价错误，比如但不限于较大数字的报价错误，BSFX 不对产生的账户余额错误负责。BSFX 保留对所涉及账户进行必要纠正或调整的权利。解决与报价错误有关的任何争议时，均应以这种错误发生时货币的公允市场价值为基础。

交易所交易模式及性质

在 STP/ECN/OTC 等交易市场，公司进行 STP/ECN/OTC 交易不受限制。为客户进行交易的公司可能是客户的交易对手。对现有头寸进行清盘、评估价值、确定公允价格或评估面临的风险，这些都难以甚至不可能做到。由于这些原因，这些交易面临的风险可能更多。STP/ECN/OTC 等交易可能受到较少的监管或受另一个监管体系约束。客户在开始交易前，应了解适用的规则和伴随的风险。

风险提示：

客户务必妥善保管好自己的交易账户及密码，确保第三者无法使用交易系统。对于使用客户密码进行的交易，即便这种使用属非法所为，客户仍应对 BSFX 负责。BSFX 内部员工及经纪人是无权代理客户操作。本公司也是明令禁止的。如果投资者本人愿意将其交易账号及密码转交他人委托操作属于个人行为。对其所造成的一切不良后果由客户本人负责，与 BSFX 无任何联系。

客户须知

外汇和贵金属隔夜利息确认书

隔夜利息指持仓过夜支付或者获得的利息。每种货币都有其自身利率，因为外汇交易是成对进行的，每项交易均涉及两种货币，所以同时涉及两个不同的利率。如果买入货币的利率高于卖出货币的利率，客户就可以赚取隔夜利息（「隔夜利息为正」）。若买入货币的利率低于卖出货币的利率，客户就需要支付隔夜利息（「隔夜利息为负」）。隔夜利息可能会显著增加交易的成本或利润。

隔夜利息示例:买卖欧元/美元时，其实客户是卖出美元来买入欧元。假如欧元的利率是 4.00% 美元的利率是 2.25%，客户就是买入利率较高的货币，因此将赚取隔夜利息-年利率约 1.75%。若客户卖出欧元/美元，客户就是卖出利率较低的货币，因此需要支付隔夜利息——年利率约 1.75%，因为客户支付的是欧元利息，赚取的是美元利息。

当客户做多任何的贵金属，客户就是做空美元。贵金属隔夜利息的支付或获得，在很大程度上取决于美元的利率。隔夜利息可能会显著增加交易的成本或利润。由于美元的利率非常低（少于 0.5%），做多和做空两个方向的交易都可能需要缴纳一些费用，用于支付银行间的交易结算和管理费用。

作为隔夜利息的一部分，头寸会产生与掉汇交易有关的补偿或收益。该补偿或收益是按两种交易货币的伦敦银行同业拆借利率/伦敦银行间存款利率+/-0.25%（就私 账户）计算所得的利息，再加上头寸里任何未实现利润/损失的利息。



周末及假日

世界各地的大多数银行在星期六及星期天停止营业，因此这两天没有持仓过夜利息，但大部分银行仍然计算这两天的利息。基于这个原因，外汇市场上将对星期三过夜的仓位计算三天的利息，这就是我们所说的起息。

点差确认书

点差是指卖出金融产品的卖价和买入金融产品的买价之间的差额。在公布经济指数和隔夜利率指数时，市场总会发生波动。由于某些金融产品的市场流动性较大，因此市场波动时差价可能会扩大。在市场波动期间，某些货币和贵金属的价格可能出现向上和向下的价格缺口。为了防止波动造成的损失，大多数结算银行或做市商会扩大差价从而确保所交易的金融产品能够完成清盘。周末和假期关闭市场之后，这些缺口可能也会出现。如在缺口期下单，系统将以缺口后的第一个价格执行订单。

为确保您已经仔细阅读并同意上述协议条款，请您抄写以下 字并签名确认：

本人已仔细阅读，完全理解并同意上述协议条款！

请在此处抄写：

签名：



!

客户信息表

开户 姓名:	出 期:
身份证号码:	户 所在地:
现居地址:	
联系电话:	紧急联系 式:
电邮地址:	
开户银 名称:	持卡 姓名:
银 账号:	
开户 地址:	
推荐 及编码:	
投资经验:	
商品期货	YE S NO _____ 有 年
外汇	YE S NO _____ 有 年
贵 属	YE S NO _____ 有 年
股票	YE S NO _____ 有 年



账户持有人亲自签署:

联名账户持有人亲自签署:

签署日期:

签署日期:

