



TA Futures

A Member of the TA Group

Trading Participant of Bursa Malaysia Derivatives Berhad
Clearing Participant of Bursa Malaysia Derivatives Clearing Berhad

CLIENT AGREEMENT (INDIVIDUAL) & RISK DISCLOSURE DOCUMENT

TA Futures Sdn Bhd (340271-W)

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AGREEMENT

AN AGREEMENT made this

TAF FUTURES SDN BHD (340271-W) a company incorporated in Malaysia and having a business at 32nd Floor Menara TA ONE, 22 Jalan P. Ramlee, 50250 Kuala Lumpur. ("TAF")

AND

the party whose name and address for service appears in Item 1 of Appendix 1 ("the Client").

WHEREAS

- A. TAF is a licensed futures broker under the Capital Markets & Services Act 2007 ("the Act") and a Trading Participant of Bursa Malaysia Derivatives Berhad ("the Exchange").
- B. The Client is desirous of maintaining an account with TAF for the purposes of trading in futures contracts (as defined in the Act).
- C. Trades in futures contracts will be cleared through a clearing house appointed by the Exchange ("the Clearing House").

NOW THIS AGREEMENT witnesses as follows:

1. The Client appoints TAF and TAF accepts the appointment, upon the terms and conditions of this Agreement, as the Client's broker in relation to trading in futures contracts and to maintain and operate accounts with TAF in relation to trading in futures contracts.
2. The Client shall pay commission and fees at such rates as is determined from time to time by the Exchange, or in the absence of such determination, at the rates as notified by TAF to the Client in writing from time to time. All stamp duty, costs and expenses incurred for, or to be incurred on behalf of, the Client shall be paid by the Client as invoiced by TAF.
3. The Client shall maintain with the TAF a deposit in the account as stated in item 2 of the Appendix I and pay such margins or lodge such securities (acceptable to TAF) as may be required by TAF from time to time in connection with the trading by the Client in futures contracts. The Client agrees and acknowledges:
 - a. that the Client's liability in respect of margin calls is not limited to the amount of the deposit;
 - b. that TAF may call for payment of a further deposit or margin (by whatever terms those obligations are described) or call for the lodgment of securities (acceptable to TAF) as TAF, in its absolute discretion feels is necessary to protect itself from the personal obligation incurred by dealing in futures contracts on behalf of the Client;
 - c. that the time for payment of margins is of the essence and if no time is stipulated by TAF prior to calling a margin then the Client is required to comply before the start of trading on the following day;
 - d. that the liability to pay margin accrues at the time the margin requirement comes into existence regardless of when a call is made;
 - e. that in respect of trading in options, the liability to pay the premium accrues at the time the trade is executed regardless of when a demand for payment of the same is made;
 - f. that TAF may (in accordance with the business rules of the Exchange) deem one hour a reasonable time to comply with a demand for payment of margins; and
 - g. in relation to trades conducted on the Exchange and registered with the Clearing House on the Client's behalf, that the Client has no rights whether by way of subrogation or otherwise against any person or corporation other than TAF.
 - h. the liability of the Client to pay variation margin accrues at the time an unrealised loss on an open position results in the reduction of the margins and deposits regardless of when a call is made;
 - i. no previous margin imposed by TAF on the Client shall establish any precedent and any margin requirements established by TAF from time to time may apply to existing positions as well as new positions in the Futures Contracts affected by such change.
4. The Client further agrees and acknowledges:
 - a. that the Client and TAF are bound by the Act, the Capital Market Services Regulations and any instrument issued in accordance with the Act, the business rules and customs, usages and practices of the Exchange, the business rules of the Clearing House and the customs, usages and practices of the Clearing House;
 - b. that TAF will be trading as a principal at all times (and accordingly be liable to the Exchange as such principal) notwithstanding that TAF will be carrying out the instructions of the Client as the Client's agent. Any benefit or rights accruing to TAF in relation to its dealings with the Exchange or in relation to any registration of a futures contract with the Clearing House is personal to TAF and need not be passed by TAF to the Client;
 - c. that the Client will take all reasonable steps to obtain and communicate to TAF all information and deliver or cause to be delivered to TAF all documents with respect to dealings by the Client in futures contracts, which are requested by the Exchange or the Clearing House and also authorizes TAF to produce the information or documents to the requesting party;
 - d. that dealing in futures contracts may create an obligation to give or take delivery or make cash settlement in accordance with the terms of trading of such futures contracts;
 - e. that the Client has the power and all the requisite approvals to enter into the Agreement with TAF and to trade in futures contracts;
 - f. that TAF has the right (subject to section 99 of the Act), either on its own account or on behalf of other Clients, to take opposite positions to the positions taken by the Client in futures contracts;
 - g. that the Client's conversations with TAF may be recorded by TAF or the Exchange, provided that the Client may listen to any recording in the event of a dispute or anticipated dispute;

- h. that should TAF have notice of any act of bankruptcy of the Client (in the case of an individual) or of the presentation of any petition for the winding-up of the Client (in the case of a corporate Client) or should the Client fail to meet any call for payment of deposit, premium or margin (or to lodge any securities acceptable to TAF) then TAF may (without prejudice to any other rights or powers available to it) in its absolute discretion, and without creating an obligation to do so, close out without notice, all or some of the Client's futures contracts;
 - i. that the Client is responsible to pay in cash any deficit owing to TAF after close out of any of the Client's futures contracts or closure of the Client's account and that if the Client defaults in payment of such deficit, TAF may realize any deposit and securities held by TAF and apply the proceeds against the deficiency;
 - j. that TAF reserves the right to refuse to deal on behalf of the Client in relation to any dealings, in futures contract (other than closing out existing positions held on behalf of the Client) or limit the number of open positions held on behalf of the Client or both. TAF will however, inform the Client of any refusal at or before the time of the Client placing any further orders with TAF, or, as soon as possible thereafter;
 - k. that the deposit, margin and any securities deposited with TAF may be utilized in meeting any obligations of the Client or obligations incurred by TAF in dealing in futures contracts on behalf of the Client, in respect of futures contracts traded by or on behalf of the Client and registered with the Clearing House;
 - l. that TAF, its directors, agents, employees or persons related to any of the foregoing may trade in futures contracts on their own account provided that interests of the Client has not been undermined;
 - m. that the Client agrees to abide by any position and exercise limits set by the Exchange or Clearing House as notified by TAF to the Client;
 - n. that TAF will incur a personal obligation when dealing in contracts on behalf of the Client;
 - o. that each employee and Registered Representative of TAF acts as the agent of TAF in connection with TAF's business of trading in futures contracts and TAF is liable for all such acts of the agent; and
 - p. that the Agreement cannot be varied or added to without the prior written consent of the Client and TAF.
 - q. that the Client and TAF are bound by the Act as modified, varied or replaced and any regulations made thereunder, the Business Rules and customs, usages and practices of the Exchange, the Business Rules and customs, usages and practises of the Clearing House;
 - r. that trading in Futures Contracts incurs the risk of loss as well as the prospect of profit;
 - s. that the Client understands that it is advisable when in doubt to always consult the Client's own professional adviser;
 - t. that TAF may instruct another Member to carry out the instructions of the Client;
 - u. that the Client authorises TAF to produce all information or documents with respect to dealing in Futures Contracts or arising from such dealing in Futures Contracts on the Exchange which are requested by any third party having authority pursuant to the Act or the Business Rules of the Exchange or Business Rules of the Clearing House to request the same and the Client shall take all steps to obtain and communicate to TAF and deliver or cause to be delivered to TAF all such documents or information as may have been requested; provided that this shall not be construed as creating an obligation on the part of TAF to request further information with a view to complete an order given by the Client which is incomplete;
 - v. that the Client has been given a document by TAF which contains an explanation of the nature of Futures Contracts; an explanation of the nature and obligations assumed by the Client when instructing TAF to enter into a Contract; and the specifications and details of the essential terms of each kind of Contract in which TAF trades for the Client.
5. All money and property deposited with TAF by the Client (including without limitation all initial deposits and margins) or which is received by TAF for and on behalf of the Client shall be segregated and invested by TAF in accordance with the Act and the Business Rules of the Exchange.
6. The client further agree to the followings:-
- a. Except as otherwise provided in these terms and conditions, the Client agrees to pay interest on all sums due to TAF at a rate as may be prescribed by TAF from time to time depending on the currency involved, for all outstanding sums due from the due date to the date of the full payment;
 - b. The Client acknowledges and agrees that TAF may fully retain any interest TAF receives from the Client's monies deposited in the Client Segregated Account. TAF may, in its sole discretion and from time to time, credit such interest as it may determine to the Client in relation to such Client's Monies after taking into account any withholding tax, and any administrative expenses incurred by TAF in maintaining the Client Segregated Account and the Client agrees and acknowledges that any interest paid by TAF to the client may less than that received by TAF;
 - c. Subject to all applicable laws, the Client agrees that TAF shall be entitled to retain all of the interest earned from the maintenance of any monies standing to the credit of the Client Segregated Account and the Client agrees that TAF shall be entitled to retain all of the returns from interest income received on the Client Segregated Account.
7. The Client agrees to review all communication forwarded by TAF to the Client and that any report or statement issued by TAF shall be deemed correct and binding on the Client if not objected to in writing accompanied by satisfactory evidence showing any alleged inaccuracy in the report or statement within 2 business days after post, despatch or transmittal to the Client.
8. TAF will use its reasonable endeavours to execute or arrange the execution of the Client's instructions, but TAF will not be responsible for any delays or errors in the transmission or execution of the Client's instructions save through TAF own gross negligence, willful default, fraud or dishonesty.
9. If at any time for any reason whether within or beyond the control of any party to this Agreement any of the following events occurs such an occurrence shall constitute an Event of Default under this Agreement:-
- a. If a petition shall be presented (except when such petition is in the opinion of TAF contested by the Client with bona fide) or a winding-up order or bankruptcy order be made for the Client;
 - b. the Client (if an individual) dies or is declared as a mentally disordered person;
 - c. any of the Client's representations, warranties or statements in this Agreement or in any document delivered under it are not complied with or are incorrect in any respect when made;
 - d. for more than two (2) consecutive days, TAF is unable to establish direct contact with the Client or any of its designated representatives;

- e. if it is or will become unlawful by the laws of Malaysia or by the laws of any applicable jurisdiction for the Client to perform or comply with anyone or more of their respective obligations under this Agreement; or
 - f. if the Client commits any breach of, or omits to observe any of, the conditions, obligations, undertakings or covenants under this Agreement.
 - g. TAF may exercise any of its right; set out in this Clause 12 without having to make prior demand to the Client for any margin or to give prior notice to the Client of the exercise of any powers of sale or purchase by TAF.
 - h. Upon the occurrence of any of the events referred to in Clause 12, TAF may without prejudice to any other right of remedy which it may have and without creating an obligation to do so, close out without notice, all or some of the Client's Futures Contracts.
 - i. The Client shall at all times be liable for any deficiency remaining in the account of the Client after the Client's Futures Contracts are closed out. If the Client defaults in payment of the deficit, together with interest thereon as provided in this Agreement, TAF may realise any deposits, margins and securities held by TAF upon such terms and conditions as TAF deems fit including without limitation the price thereof and apply the proceeds against the deficit.
10. The Client hereby warrants and represents to and agrees with TAF as follows:-
- 10.1 In the case of the Client being a natural person:-
- a. the Client is not less than 18 years old and is not under any legal disability and the provisions of this Agreement are enforceable against the Client in accordance with its terms; and
 - b. the Client is not a partner, director or employee of another Member, and no steps have been taken by the Client nor have any legal proceedings been started or threatened for his bankruptcy.
- 10.2 In the case of the Client being body corporate:-
- a. the Client is a corporation duly organized and validly existing under the laws of the country of the Client's incorporation and is a legal entity capable of suing or being sued and the provisions of this Agreement are enforceable against the Client in accordance with its terms;
 - b. the Client has the capacity and powers to trade in Futures Contracts and such trading does not contravene the provisions of any statute, rule or regulation, judgment, order or decree or to which the Client is bound or subject to;
 - c. the Client has full legal right, authority and power to enter into and bind itself by this Agreement which the Client is a party to and to exercise the Client's rights and perform the Client's obligations under this Agreement and that all appropriate and necessary action has been taken to authorise the execution and delivery of this Agreement and the exercise of its rights and the performance of its obligations under this Agreement and the execution and delivery hereof does not exceed the power and authority of the officers executing the same;
 - d. the Client will at all times maintain complete and exclusive control of the account, including giving complete instructions with respect to the purchase and sale of any Futures Contract or other transaction for the Account, and that the Client will keep itself fully informed of all trades, transactions and other activities in the Client's account with TAF;
 - e. that the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to TAF are true and accurate and still in force;
 - f. that to the best of the knowledge of the Client, no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the Client, or to wind up the Client, and the Client will immediately notify TAF of any possible intent on the part of the Client and/or any of the Client's creditors to wind-up the Client; and
 - g. the Client is not owned directly or indirectly by any partner, director, employee of another Member.
- 10.3 Without prejudice to the foregoing, the Client further represents, warrants or agrees that:
- a. that the Client is familiar with and understands and will keep himself/ itself updated on the Act, the Rules and the customs, usages, practices, rulings, interpretations and directions of the Exchange, the Business Rules of the Clearing House and the customs, usages and practices of the Clearing House and any other applicable laws and regulations and that in any event the Client separately advised on such matters and does not and will not rely on TAF in relation to the same;
 - b. the entry into and/or performance of and/or compliance by the Client with the Client's obligations under this Agreement does not and will not violate (a) any law, regulation, or directive to which the Client is subject or (b) any of the documents constituting it or (c) any agreement to which the Client is a party or which is binding on the Client or the Client's assets;
 - c. the actions any person(s) empowered to act on the Client's behalf have been duly authorised;
 - d. TAF has no duty or obligation to inquire into the purpose or propriety of any instruction given and shall be under no obligation to see to the application of any funds delivered by the Client in respect of any Account;
 - e. no other person has or will have an interest in the account;
 - f. all information in this Agreement provided by the Client is true, correct and complete as of the date hereof and the Client will notify TAF forthwith of any change(s) in such information;
 - g. each of the representations or warranties set out in this Clause 13 is correct and will be complied with in all respects for the duration of this Agreement as if each were made upon the giving of each order and/or instruction to TAF;
 - h. the background facts and financial information relating to the Client furnished to TAF is true and accurate;
 - i. the deposits and/or margins provided to TAF hereunder, whether as security or otherwise, is and will be free of any encumbrance or lien;
 - j. there is no order of any Court or other governmental agency or any provision of any existing agreement binding on the Client or to which the Client is subject to which would be contravened or breached by the execution, delivery and performance of this Agreement; and
 - k. no law suits or investigations by Government agency, body or other regulatory authority of a material nature are pending or to be instituted against the Client save and except as disclosed by the Client to TAF in writing.

- 10.4 Each of these representations and warranties shall survive and continue to have full force and effect after the execution of this Agreement and the Client hereby warrants to TAF that the above representations and warranties will be true and correct and fully observed until the termination of this Agreement.
11. Either party may terminate this Agreement at any time by giving the other notice in writing to that effect. Upon the termination of this Agreement for any reason (other than breach or default by the Client):-
- TAF shall, in accordance with the Client's instructions, close out or transfer to another Clearing Participant all of the Client's outstanding positions in relation to futures contracts to be cleared on the Client's behalf;
 - The Client shall (notwithstanding any forbearance or grant of additional time to make payment) make full payment to TAF of all monies and sums then owing by the Client to TAF pursuant to this Agreement. In this respect, TAF shall, upon giving prior written notice of not less than 2 Business Days and (if applicable) subject to any reasonable objections of the Client with respect to the computation of amounts purportedly owing to TAF (which objections shall be raised within 1 Business Day from the date of the Client's receipt of TAF's said notice), be entitled to set-off or deduct from any deposits, margins or other collaterals held by TAF in settlement of such monies and sums owing by the Client;
 - Subject to sub-paragraph (b) above, TAF shall in accordance with the Client's instructions, forthwith return and refund (free of interest) to the Client all deposits, margins or collaterals provided by the Client and all other sums held by TAF on behalf of the Client in connection with this Agreement, or transfer the same to another Clearing Participant, and thereafter close all accounts maintained by the Client in relation to the clearing of Approved Contracts, and
 - Subject as otherwise provided in this Agreement and any rights and obligations which have accrued prior to this Agreement, neither party shall have any further obligations under this Agreement.
- Upon termination of the Agreement due to breach or default by the Client, unless otherwise agreed in writing, TAF will Close Out all the Client's futures contracts and Close Out abandon and exercise any options not yet exercised.
12. The Client shall indemnify TAF and hold TAF harmless at all times from and against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which TAF may suffer, incur or sustain in connection with any order or contract for any and every account of the Client with TAF or as a consequence of any failure by the Client to perform or observe any of its obligations under this Agreement or any act or omission on the Client's part. The foregoing indemnity shall extend to all costs, expenses incurred by TAF where TAF is made a party and is in any way involved in any applications relating to injunctions, set-off and other judicial and legal applications which relates to the Client's account.
13. Subject to the Exchange Control Act 1953, if the Client directs TAF to enter into Futures Contract on the Exchange and such Futures Contract is effected in a foreign currency:
- any profit or loss resulting from exchange rate fluctuations of such currency will be at the Client's sole account and risk;
 - all initial and subsequent margins shall unless otherwise stipulated by TAF be made in such currency ("the Relevant Currency") and in such amounts as TAF may, in its sole discretion require; and
 - TAF shall debit or credit the Account in the Relevant Currency when such Futures Contract is liquidated and the rate of exchange of any foreign currency required to be converted to the Relevant Currency shall be determined by TAF in its sole discretion on the basis of the then prevailing money market rates of exchange.
 - Without derogation from any right of action, claim, demand, right, power or otherwise in TAF pursuant to this Agreement or otherwise, the Client agrees to compensate and indemnify TAF against any loss, damage, cost or expense arising as a consequence (whether necessary or incidental) upon entering into any such foreign exchange or other contract or effecting such currency conversion.
14. Knowledge and acquiescence by any party hereto of any breach of any of the terms, conditions or covenants herein contained shall not operate as or be deemed to be a waiver of such terms, conditions or covenants and notwithstanding such knowledge or acquiescence, each party hereto shall be entitled to exercise their respective rights under this Agreement and to require strict performance by the other of the terms, conditions and covenants herein contained.
15. No failure or delay on the part of TAF in exercising nor any omission to exercise any right, power, privilege or remedy accruing to TAF hereunder or any agreement or document executed pursuant to the terms hereof upon any default on the part of the Client shall impair any such right, power, privilege, remedy or be construed as a waiver thereof or an acquiescence in such default nor shall any action or omission to act by TAF in respect of any default or any acquiescence in any such default nor any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy, affect or impair any right, power, privilege or remedy of TAF in respect of any other subsequent default. The waiver by TAF of any breach by the Client shall not operate as a waiver of any future or continuing breach.
16. Each and every of the agreements, covenants, and undertakings of any party contained in this Agreement shall survive the lawful termination of this Agreement and each and every of the agreements covenants and undertakings of such party contained in this Agreement shall continue to be binding upon such defaulting party and shall take effect and inure for the benefit of the other party notwithstanding any lawful termination of this Agreement by such other party as a result of any breach by the defaulting party of any of the provisions of this Agreement.
17. Unless otherwise specified herein, all notices, requests or other communications to or upon each of the parties hereto shall be given in any manner described below to the addresses or number or in accordance with the electronic messaging system or e-mail details as stated in the application form annexed herewith or such other address as any of the parties may designate from time to time by written notice to the other party hereto and:-
- If in writing and delivered in person or by courier will be effective on the date delivered;
 - If sent by telex, shall be effective on the date the recipient's answerback is received;
 - If sent by facsimile shall be effective on the date it is received by a responsible employee of the recipient in legible form (it is sender's burden to prove receipt, which shall not be met by a transmission report generated by the sender's facsimile machine);
 - If sent by certified or registered mail (or equivalent) with return receipt requested, shall be effective on the date it is delivered;
 - If sent by electronic messaging system, shall be effective on the date it is received; and
 - If sent by e-mail, shall be effective on the date it is received.

Where any notice, request or other communication from TAF is generated by computer, no signature shall be required on the part of TAF.

18. The rights and remedies of the parties under this Agreement are cumulative and are without prejudice and in addition to any rights or remedies which the parties may have at law or in equity; and no exercise by a party of anyone right or remedy under this Agreement, at law or in equity, shall (save to the extent, if any, provided expressly in this Agreement, or at law or in equity) operate as to hinder or prevent the exercise of any other right or remedy by that party.
19. Nothing contained in this Agreement shall be deemed or construed to constitute any party a partner or to create any trust or commercial partnership. No party shall have the authority to act or to incur any obligation on behalf of the other party or parties except as expressly provided in this Agreement.
20. This Agreement shall be binding upon the parties hereto their estate, heirs, personal representatives, successors in title and permitted assigns respectively.
21. Time shall be of essence in this Agreement in relation to any of the Client obligations hereunder.

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RISK DISCLOSURE DOCUMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options contracts. In light of the risks, you should undertake such transactions only if you understand the nature of the futures and options contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options 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.

RISK ASSOCIATED WITH FUTURES AND OPTIONS CONTRACTS

EFFECT OF "LEVERAGE" OR "GEARING"

Transactions in futures and options contracts carry a high degree of risk. The amount of initial margin may be small relative to the value of the futures and options contract so that transactions are "leveraged" or "geared". A relatively small market movement will have 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, your position may be liquidated at a loss as you will be liable for any resulting deficit.

RISK REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. "stop-loss" orders, where permitted under business rules of an exchange company) 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.

TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with whom you deal about the terms and conditions of the specific futures or options contract which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying instrument of a futures or options contract, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price or other specifications of an option) may be modified by the exchange or clearing house to reflect changes in the underlying instrument or state of affairs that is subject of the futures and options contract.

SUSPENSION OF RESTRICTIONS OF TRADING AND PRICING RELATIONSHIP

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

Further, normal pricing relationships between the underlying that is the subject of a futures and options contract and the futures and options contract may not exist. This can occur when, for example, the absence of an underlying reference price may make it difficult to judge "fair" value.

DEPOSITED CASH AND SECURITIES

You should familiarize yourself with the protections accorded money or other securities you deposit, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or securities may be governed by specific legislation.

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.

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contracts to another currency.

TRADING FACILITIES

Most open outcry and 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: you should ask the firm with which you deal for details in this respect.

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.

VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser may acquire a long position or short position (as the case may be) in relation to the futures contract, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment (which is the option premium) in addition to incurring transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying instrument. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the option is "covered" for example by the seller assuming a corresponding long position in the underlying that is the subject of the option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

IN WITNESS WHEREOF the parties hereto have set their hands/affix their seal the day and year first above written.

| CLIENT | | execution by client | |
|----------------------------|--------------------|---------------------|--|
| | Name | | |
| | I/C or Passport No | | |
| In the presence of: | | | |
| | Name | | |
| | I/C or Passport No | | |

| TA FUTURES SDN BHD | | execution by TA Futures Signatory | |
|----------------------------|-------------|-----------------------------------|--|
| | Name | | |
| | Designation | | |
| In the presence of: | | | |
| | Name | | |
| | Designation | | |

| APPENDIX 1 | | |
|------------|--|--|
| 1 | Name and address for service of Client | |
| 2 | Deposit Amount | |

| APPENDIX 1 | | |
|------------|--|--|
| 1 | Limitation on Broker's discretion <i>(for limited discretionary accounts)</i> | |