



SILVER LIGHT SECURITIES LLC

Client Agreement

**Terms & Conditions
Risk Disclosure Statement
Trading Rules & Regulations**

No. 303 Chandmani Center, 1st khoroo, Sukhbaatar district, Ulaanbaatar, Tuv Province, 14240, Mongolia

WWW.SILVERLIGHTSEC.COM

SILVER LIGHT SECURITIES LLC

CLIENT AGREEMENT

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SILVER LIGHT SECURITIES LLC

CLIENT AGREEMENT TERMS & CONDITIONS

These are the entire terms and conditions that apply to the access and/or use of any of the website(s), Electronic trading platform(s) ("ONLINE TRADING PLATFORM"), Software and/or Services that are provided by Silver Light Securities LLC.

This is an agreement between SILVER LIGHT SECURITIES LLC and you as a Client. In this "Client Agreement", SILVER LIGHT SECURITIES LLC is referred to as "us", "our", "we" or "Silver Light". The term "you", "your" or "Client" refers to any physical or legal person, including, without limitation, a body corporate, trust or partnership that is associated with the opening of the Client's Account with SILVER LIGHT SECURITIES LLC. The Client Agreement outlines the terms and conditions that apply to the opening and operation of a margined spot foreign exchange and/or Contract For Difference ("CFD") and/or Precious Metals trading account with SILVER LIGHT SECURITIES LLC.

Please read these Terms and Conditions completely and carefully before accessing and/or using our Website, including, without limitation, all electronic Content thereof and/or Software provide thereon (including, without limitation, all real time information about the Price Quotes of Supported Securities provided thereon); as well as all program facilities for executing Transactions in Supported Securities via our Website via the Internet, Electronic Messaging, website postings, e-mail, phone, fax or otherwise, and any other features, content or services that we may add in the future. You must read, agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those Terms and Conditions expressly set out below, and those incorporated herein by reference, before you may become a Client of Silver Light Securities LLC. Please feel free to contact our customer support team at support@silverlightsec.com for any clarifications before you continue to access and/or use of our services.

THIS CLIENT AGREEMENT, WHICH INCLUDES THE SILVER LIGHT SECURITIES LLC RISK DISCLOSURE STATEMENT AND SILVER LIGHT SECURITIES LLC TRADING RULES AND REGULATIONS THAT ARE PART OF THIS PACKAGE, IS A LEGAL CONTRACT. PLEASE READ ALL OF THE MATERIAL CAREFULLY BEFORE YOU SIGN THE APPLICATION.

You should retain a copy of these materials for your records. In consideration of SILVER LIGHT SECURITIES LLC opening and maintaining one or more Accounts for the undersigned Client and agreeing to enter into over-the-counter margined spot foreign exchange and/or CFD and/or Precious Metals transactions with you as our Client, you agree as follows.

IF YOU HAVE OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR ONLINE TRADING PLATFORM OR WEBSITE IN ANY WAY AND INFORM US IN WRITING IMMEDIATELY.

The contents of our ONLINE TRADING PLATFORM and of any communications you may receive from us, via Electronic Messaging, website postings, e-mail, telephone, or otherwise, and any part of any member's area on our Website, in particular, are for general information and educational purposes only and do not amount to investment advice or unsolicited financial promotions to you. Please do read our "**RISK DISCLOSURE STATEMENT**" on our Website, before accessing and/or using our Website.

1. INTRODUCTION

This Client Agreement sets forth the Terms and Conditions governing your Account at SILVER LIGHT SECURITIES LLC, and all Contracts and other transactions placed through this Account with SILVER LIGHT SECURITIES LLC. This Client Agreement includes and forms an integral part of the Client Agreement, the attached Risk Disclosure Statement and Trading Rules and Regulations, all as amended from time to time, and all references to the terms and conditions of this Client Agreement including provisions contained in the Risk Disclosure Statement and Trading Rules and Regulations are a part of this Client Agreement. Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Agreement.

2. ELECTRONIC SIGNATURES AND ACCEPTANCE OF AGREEMENT(S)

2.1 You hereby expressly acknowledge and agree that: (a) by downloading, completing and/or submitting to us the account documentation and forms posted on our Website (www.silverlightsec.com) (hereinafter referred to as the “**Account Opening Application Form(s)**”) and/or clicking in the appropriate space, or on the “**I Accept**” button, or similar buttons or links as may be designated by us to show your approval and acceptance of this Agreement, and/or (b) by accessing or using, and/or by continuing to access or use, our website, you are entering into a legally binding contract by and between you and us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as they may apply to you.

2.2 You hereby agree to communications being made, and to the delivery of this Agreement and/or any agreements by and between us, or changes in these Terms and Conditions, via electronic media (including, without limitation, Electronic Messaging, website postings e-mail, or other electronic means) to the extent permitted by Applicable Laws, Rules and/or Regulations. Communications being made via electronic media in order to enter into contracts, place Orders and other records and to the electronic delivery of notices, policies and records of transactions initiated or completed through our Website and/or in relation thereto, shall, to the extent permitted by Applicable Laws, Rules and/or Regulations, be treated as satisfying any legal requirement that a communication should be ‘signed’ and ‘in writing’. Accordingly, any such documents that are delivered to you electronically are deemed to be “in writing”.

2.3 If your signature or acknowledgement is required or requested with respect to any such document and you “click” in the appropriate space, or on the “**I Accept**” button, “**Submit**” button, or on similar buttons or links as may be designated by us to show your approval and acceptance thereof, or take such other action as may be indicated on our Website, you will be deemed to have ‘signed’ and/or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction, which require an original (non-electronic) signature or delivery or retention of non-electronic records.

2.4 You hereby expressly acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to and/or use of our Website or service may be restricted or terminated, at our sole discretion and without any obligation on our end to provide you with any explanation and/or justification thereof.

2.5 Please note that an Account will not be opened unless Risk Disclosure Document and the Trading Rules and Regulations are acknowledged and signed for the Account application. Should the Client or potential Client elect not to provide all sufficient information as requested by SILVER LIGHT SECURITIES LLC such decision shall prevent SILVER LIGHT SECURITIES LLC from determining whether the service contemplated in this Agreement is appropriate for the Client and thus SILVER LIGHT SECURITIES LLC would not be in a position to open an Account for the prospective Client.

2.6 We shall evaluate the Account Opening Application Form(s) you submitted for the purpose of becoming a Client of us and shall inform you by e-mail whether your application is accepted or not. We reserve the right to refuse and/or decline your application(s), at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

2.7 Without prejudice to the provisions of **Section 2.1** hereinabove, in particular as regards your acceptance and acknowledgement of this Agreement, we will become a counterparty bound to this Agreement, and this Agreement will become binding on us, only as of the date on which we are sending the above-mentioned confirmation e-mail, as indicated thereon (the “**Effective Date**”).

2.8 We may from time to time send to you further communications in respect of certain Transactions and/or Contracts, which may contain specific legal and/or contractual provisions applicable with respect to such Transactions and/or Contracts. In the event of any conflict and/or discrepancy between the clauses of this Agreement and/or its annexes, appendices, addenda, attachments, schedules and/or exhibits, and the legal and/or contractual provisions set forth in such communications to you in respect of certain Transactions and/or Contracts, the latter shall prevail. The fact that a legal and/or contractual provision is specifically set forth herein, or is included in a specific communication to you, in respect of one particular Transaction and/or Contract, shall not preclude a similar legal and/or contractual provision being expressed or implied, or being applicable, in relation to any other Transaction and/or Contract.

3. DEFINITIONS AND COMMON TRADING TERMS

Each capitalized term not defined in this Client Agreement has the meaning given to it in the SILVER LIGHT SECURITIES LLC Glossary of Terms found on our website: www.silverlightsec.com. Clients should read and be familiar with the SILVER LIGHT SECURITIES LLC Glossary of Terms.

4. SCOPE OF CLIENT AGREEMENT

All Transactions and all Contracts entered into between SILVER LIGHT SECURITIES LLC and the Client, shall be governed by the terms of this Client Agreement and the terms of SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations or SILVER LIGHT SECURITIES LLC additional schedules or terms, which may from time to time be set forth or amended by SILVER LIGHT SECURITIES LLC and which shall constitute an integral term of this Client Agreement upon being posted on SILVER LIGHT SECURITIES LLC's website. Additionally, all transactions under this Client 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 such transactions are executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding and mandatory upon SILVER LIGHT SECURITIES LLC and shall affect it in any manner or be inconsistent with any of the provisions hereof, the affected provision of this Client 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 Client Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Client Agreement are subject to the aforementioned requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

Any proposals for, additions to, or modifications of this Client Agreement, absent written agreement by an authorized person employed by SILVER LIGHT SECURITIES LLC expressly accepting such proposals, additions or modifications, are void and shall have no effect.

This Client Agreement refers and extends to a potential dealing relationship between the Client and SILVER LIGHT SECURITIES LLC in OTC non-deliverable Foreign Exchange Currencies and Precious Metals on a Spot Settlement Basis as is commonly dealt in the international Interbank Market, and all other provisions of this agreement notwithstanding, the Client agrees, understands and warrants that the dealing relationship between the Client and SILVER LIGHT SECURITIES LLC hereunder shall not extend at any time to the dealing, arranging deals, trading, brokering of or advice related to any exchange listed commodity futures or options contract. Client accepts and agrees that Client's Orders are to be executed outside an exchange, regulated market or multilateral trading facility (MTF). Subject to the terms and conditions of this Client Agreement, the full completion of the Account Setup Requirements and acceptance of Client's Application to open an Account with SILVER LIGHT SECURITIES LLC, SILVER LIGHT SECURITIES LLC will open and maintain Account(s) in Client's name for the purpose of engaging in cash settled transactions with and for Client in Currencies markets on a spot settlement basis, and provide such other services and products as SILVER LIGHT SECURITIES LLC may, in its sole discretion, determine to offer in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between SILVER LIGHT SECURITIES LLC and Client shall be governed by the terms of this Client Agreement, including the Risk Disclosure Statement and SILVER LIGHT SECURITIES LLC Trading Rules and Regulations, to the extent annexed hereto, and as amended from time to time.

5. RISK ACKNOWLEDGEMENTS

CLIENT ACKNOWLEDGES AND UNDERSTANDS THAT TRADING AND INVESTMENT IN LEVERAGED OTC SPOT FOREIGN CURRENCY CONTRACTS IS HIGHLY SPECULATIVE, INVOLVES AN EXTREME DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. Client understands that because of the low margin / high leverage normally available in Foreign Currency and Precious Metals trading, price changes in Foreign Currency and Precious Metals Contracts may result in significant losses. Such losses may substantially exceed Client's investment and margin deposit. By Client directing SILVER LIGHT SECURITIES LLC to enter into any Foreign Currency and Precious Metals Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for the Client's account and risk, all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as SILVER LIGHT SECURITIES LLC may in its sole discretion require; and SILVER LIGHT SECURITIES LLC is authorized to convert funds in Client's account for margin into and from such Foreign Currency at a rate of exchange determined by SILVER LIGHT SECURITIES LLC in its sole discretion on the basis of the then prevailing money market rates. Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of Foreign Currency and/or Precious Metals trading. In consideration of SILVER LIGHT SECURITIES LLC carrying his/her Account(s), Client agrees not to hold SILVER LIGHT SECURITIES LLC responsible for

losses incurred through following its trading recommendations or suggestions or those of its officers, employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in Foreign Currency and Precious Metals trading. Client acknowledges that Client has received no such guarantees from SILVER LIGHT SECURITIES LLC or from any of its representatives or any Introducing Broker or other entity with whom Client is conducting his/her SILVER LIGHT SECURITIES LLC account and has not entered into this Client Agreement in consideration of or in reliance upon any such guarantees or similar representations. All transactions effected for Client's Accounts and all fluctuations in the market prices of the Contracts carried in Client's Accounts are at Client's risk, and Client shall be solely liable therefore under all circumstances. Client represents and warrants that Client is willing and financially able to sustain such losses, and that the trading of Spot Foreign Exchange (Currencies) and/ or Precious Metals is a suitable investment vehicle for the Client. SILVER LIGHT SECURITIES LLC is not responsible and liable for delays or partial or total failures in any online (electronic) Trading Platforms or any communications facility or other causes beyond SILVER LIGHT SECURITIES LLC's reasonable direct control. The Client understands and recognizes that the transactions to be conducted pursuant to this Client Agreement are NOT conducted on a Regulated Market or Exchange. Client represents that he/she/it is aware of the risks inherent in the trading of OTC Foreign Exchange (Currencies) and/or Precious Metals and is financially able to bear such risks and withstand any losses incurred. (For a further discussion on the Risks of Trading Foreign Exchange, CFD and Precious Metals please refer to the Risk Disclosure Statement).

6. CLIENT'S REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

6.1 As of the date hereof, the date of each Contract and other transaction in Client's Account and any date on which any SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, or Trading Rules and Regulations are revised, updated or amended, Client represents and warrants the following to SILVER LIGHT SECURITIES LLC and agrees to the following for the benefit of SILVER LIGHT SECURITIES LLC.

- (a) Client is of sound mind, legal age and legal competence.
- (b) Client (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization.
- (c) Execution and delivery of this Client Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Client Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Client.
- (d) Each person executing and delivering this Client Agreement and all Contracts and other transactions contemplated hereunder on behalf of Client or performing any obligations contemplated under this Client Agreement and any Contract and other transaction contemplated hereunder on behalf of Client, has been duly authorized by Client to do so.
- (e) Execution and delivery by Client of this Client Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Client's obligations contemplated under this Client Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Client.
- (f) Client has full beneficial ownership of Client's Account. Client has not granted and will not grant a security interest in Client's Account with SILVER LIGHT SECURITIES LLC (other than the security interest granted to SILVER LIGHT SECURITIES LLC hereunder) to any person without SILVER LIGHT SECURITIES LLC's prior written consent. Client has full beneficial ownership of all Collateral as further defined below and will not grant any security interest in any Collateral to any person (other than the security interest granted to SILVER LIGHT SECURITIES LLC hereunder) without prior written consent of SILVER LIGHT SECURITIES LLC.
- (g) Client will execute and deliver all documents, give all notices, make all filings and take such other actions as SILVER LIGHT SECURITIES LLC, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of SILVER LIGHT SECURITIES LLC or to protect SILVER LIGHT SECURITIES LLC's interests with respect to any collateral.
- (h) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade Foreign Currency and/or Precious Metals and/or Contracts For Difference (CFDs) and/or Binary Options and/or any other product in which the Client elects to trade as the case may be.
- (i) Client has read and understands the Risk Disclosure Statement contained in this Client Agreement. Client will review SILVER LIGHT SECURITIES LLC's risk disclosures, including, without limitation, SILVER LIGHT SECURITIES LLC Risk Disclosure Statement each time they are amended. Client will not affect any opening transaction in Client's Account unless Client understands SILVER LIGHT SECURITIES LLC's revised risk disclosures, and Client agrees that in effecting any opening transaction it is deemed to represent that Client has read and understands SILVER LIGHT SECURITIES LLC's revised risk disclosures as in effect at the time of such opening transaction.
- (j) Client has read and understands the trading rules and regulations contained in this Client Agreement, including, without limitation, SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations. Client will review SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations each time they are amended. Client will not affect any opening transaction in Client's Account unless Client understands SILVER LIGHT SECURITIES LLC's revised Trading Rules and Regulations, and Client agrees that in effecting any opening transaction it is deemed to represent that it has read and

understands SILVER LIGHT SECURITIES LLC's revised Trading Rules and Regulations as in effect at the time of such opening transaction.

- (k) Client has conducted simulated trading using SILVER LIGHT SECURITIES LLC's Demo Trading Platform or such other platform as SILVER LIGHT SECURITIES LLC has made available for a period that has allowed the Client to develop a full understanding of the SILVER LIGHT SECURITIES LLC Internet Trading Platform or such other platforms as SILVER LIGHT SECURITIES LLC shall make available for online trading of Spot Foreign Exchange and/or Precious Metals real-time trading.
- (l) All information provided by Client to SILVER LIGHT SECURITIES LLC, including information regarding Client's trading experience and investment sophistication, is true, correct and complete, and Client will notify SILVER LIGHT SECURITIES LLC in writing promptly of any changes in such information.
- (m) Client represents and warrants that the financial information disclosed to SILVER LIGHT SECURITIES LLC in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that in determining the Client's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that the Client has included in the financial information as net worth. The Client represents and warrants that in determining the value of assets, the Client included cash and/or cash equivalents, Government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. The Client represents and warrants that in determining the value of liabilities, the Client included, without limitation, notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's liquid assets the Client included only those Assets that can be quickly (within one day's time) converted to Cash. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's or his family's lifestyle. The Client agrees to immediately inform SILVER LIGHT SECURITIES LLC in writing if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.
- (n) Under the sanctions provided for at law, Client certifies that: (1) the number shown on this Client 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 the Internal Revenue Code of the United States.
- (o) Client acknowledges that it is Client's obligation to immediately notify SILVER LIGHT SECURITIES LLC in writing if there is a change in Client's electronic mail address, or in another location to which the electronic records may be provided. Client acknowledges that it is Client's obligation to notify SILVER LIGHT SECURITIES LLC in writing of the address or other location to which paper records may be provided, if necessary.
- (p) Client is in compliance with all laws to which Client is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.

6.2 SILVER LIGHT SECURITIES LLC is not responsible for advising Client on any taxation liabilities whatsoever that may arise directly or indirectly in relation to the Contracts and/or the services provided by SILVER LIGHT SECURITIES LLC under this Agreement.

7. FOREIGN ACCOUNTS

Any Client of SILVER LIGHT SECURITIES LLC may be asked to comply with special requests as required by any applicable governmental or regulatory agency or any other similar authority having jurisdiction thereof. In addition, SILVER LIGHT SECURITIES LLC may be required to provide to an applicable governmental or regulatory agency with information regarding a Client's Account(s). Failure by the Client to respond to such inquiries may result in immediate prohibition of the trading in the Client's Account(s) with the exception of offsetting trades to existing open positions. SILVER LIGHT SECURITIES LLC also reserves the right to liquidate open positions at the request of any governmental, regulatory or similar agency and perform other duties as instructed by such agencies. All foreign accounts with SILVER LIGHT SECURITIES LLC must copy and forward an official form of picture ID (i.e., Passport) and provide a bank reference before the Client is approved for trading. Clients must have a bank account in the name of the entity for which an account is opened.

8. CLIENTS' MONIES

When a Client deposits money with SILVER LIGHT SECURITIES LLC this will be generally separated from SILVER LIGHT SECURITIES LLC's operational funds, except when such money is held by SILVER LIGHT SECURITIES LLC in respect of margin requirements. Client acknowledges that the holding of money in a separate Client account may not provide complete protection.

All Client monies will be held in a commingled client funds account held with an authorized credit institution or bank situated in Mongolia or the United States. The Client's rights may be affected, or even prejudiced, depending on the jurisdiction in which such Clients' monies are held. We reserve the right to impose deposit limits and deposit fees in our system(s), at any time.

Client acknowledges and agrees that no interest shall accrue in favor of Client on any deposit/s and/or any other asset/s that Client may hold with SILVER LIGHT SECURITIES LLC, unless otherwise agreed to in writing.

When a Client undertakes one or more Contract/s with SILVER LIGHT SECURITIES LLC at any particular time, any money held by SILVER LIGHT SECURITIES LLC will be transferred to SILVER LIGHT SECURITIES LLC to secure Client's actual or potential obligations towards SILVER LIGHT SECURITIES LLC as counter-party in respect of such Contract/s, at which stage and for the duration of any pending Contract/s that the particular Client may have with SILVER LIGHT SECURITIES LLC such money will not be segregated from SILVER LIGHT SECURITIES LLC's money and the particular Client will rank as a general creditor of SILVER LIGHT SECURITIES LLC.

The Client accepts and hereby authorizes SILVER LIGHT SECURITIES LLC to effect withdrawals from the Client's Account with SILVER LIGHT SECURITIES LLC as may be required in order to settle any charges and/or fees that may become due by the Client to SILVER LIGHT SECURITIES LLC from time to time, including withdrawals to offset negative balances in Client accounts under common ownership. We reserve the right to impose withdrawal limits and withdrawal fees in our systems, at any time. When a withdrawal or refund is performed, we reserve the right (but shall under no circumstances be obliged) to remit the funds to the same remitter from, and by the same payment method through which such funds were initially received by us. In that connection, we reserve the right, at our sole discretion, (a) to decline withdrawals via certain specific payment methods; (b) to require another payment method as the one indicated in any withdrawal request, in which instance a new withdrawal request may have to be submitted; and/or (c) to require that further documentation be submitted, as required by applicable "Anti-Money Laundering ("AML") Legislation" and/or any other similar rules and regulations applicable to us, before proceeding with any withdrawal request. We reserve the right (a) to decline a withdrawal request if the request is not in accordance with the provisions of this Section, or (b) to delay the processing of the request if we are not satisfied with the ancillary documentation submitted with the withdrawal request. The Client agrees, when we so request, to pay any bank transfer fees incurred when you are withdrawing funds from your Account or when funds are refunded by us to your designated bank account. You are solely responsible for the payments details you are providing us with and we do not accept any responsibility for your funds, if the payment details you have provided to us are incorrect or incomplete. It is also understood that we do not accept any responsibility for any funds that are not directly deposited into our bank accounts.

9. TRADING

(a) Authorization to Trade for Client's Account

Subject to the terms of this Client Agreement and all related agreements, including the Risk Disclosure Statement and SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations, the Client Account Application and any applicable Addenda thereto, the Client authorizes SILVER LIGHT SECURITIES LLC to enter, purchase, sell, and clear OTC Foreign Exchange and/or Precious Metals Contracts on a Spot Settlement basis for the Client's Account in accordance with Client's electronic, written or oral instructions received through Internet Trading Platforms made available to Client by SILVER LIGHT SECURITIES LLC or via telephone directly to the SILVER LIGHT SECURITIES LLC trade execution desk, or via any other communicative means available that has been approved by SILVER LIGHT SECURITIES LLC for Client's use. Client agrees to be responsible for any transaction instruction received by SILVER LIGHT SECURITIES LLC either electronically via an SILVER LIGHT SECURITIES LLC approved Internet Trading Platform or orally via the telephone or via any other communicative means available that has been approved by SILVER LIGHT SECURITIES LLC for Client's use. Before executing a transaction, SILVER LIGHT SECURITIES LLC will require the Client at least to provide User Name and Password authorization electronically via a login procedure or if contacted via the telephone, orally via an identification procedure. Correct information will authenticate the Client and allow the Client to conduct transactions in the authorized SILVER LIGHT SECURITIES LLC Account for that authentication.

If Client's Account is a joint account, SILVER LIGHT SECURITIES LLC is authorized to act on the instructions of any one owner without further inquiry, with regard to trading in the Account and/or the disposition of any and all assets in the Account. SILVER LIGHT SECURITIES LLC shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by SILVER LIGHT SECURITIES LLC or any of its employees, officers or agents in reliance on any such instructions or on the apparent authority of any such authorized person(s).

(b) Pricing Information

SILVER LIGHT SECURITIES LLC will make available, by posting on the SILVER LIGHT SECURITIES LLC Internet Trading Platform or such other platform as SILVER LIGHT SECURITIES LLC shall make available, by telephoning the SILVER LIGHT SECURITIES LLC dealing execution desk, or by any other communicative means available to

SILVER LIGHT SECURITIES LLC and its Clients, Bid and Ask Prices at which SILVER LIGHT SECURITIES LLC is prepared to enter Foreign Currency and Precious Metals Contracts with authorized Clients. Each Bid or Ask Price shall be for a Spot Contract with a specified Value Date and for a specific Foreign Currency pair or Precious Metal as the case may be. SILVER LIGHT SECURITIES LLC makes no warranty expressed or implied that Bid and Ask Prices shown represent prevailing bid and ask prices in the interbank market. In addition, although SILVER LIGHT SECURITIES LLC reasonably expects to make available continuous prices during business hours, because of a number of factors including but not limited to technology failures, communication system delays, lack of interbank liquidity or high market volatility, SILVER LIGHT SECURITIES LLC makes no warranties that dealing prices and liquidity will be available continuously to Clients either electronically or via the telephone or by means of any other communication device.

(c) Execution of Orders

All Contracts made and entered into between Client and SILVER LIGHT SECURITIES LLC hereunder will be entered into by SILVER LIGHT SECURITIES LLC as Principal. SILVER LIGHT SECURITIES LLC will reasonably attempt to execute all Orders that it may, in its sole discretion, accept from Client for the purchase or sale of Contracts in accordance with the Client's electronic, written or typed, or oral instructions. However, SILVER LIGHT SECURITIES LLC shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable direct control of SILVER LIGHT SECURITIES LLC, 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 or fault in or failure of any transmission or communication facilities. Client acknowledges, understands and agrees that all Market Orders and non-Market Orders such as Limit Orders, Stop-Loss Orders, One Cancels the Other Orders, or any other non-Market Order transmitted and accepted by an SILVER LIGHT SECURITIES LLC representative, are accepted by SILVER LIGHT SECURITIES LLC and undertaken in accordance with the relevant provisions of the Trading Rules and Regulations, as amended from time to time. The Client acknowledges, however, that due to market conditions or other circumstances, SILVER LIGHT SECURITIES LLC may be unable to execute the Order at the Market or specified level and the Client agrees that SILVER LIGHT SECURITIES LLC will bear no liability for failure to execute such orders. This includes but is not limited to all Orders that are entered over a weekend or holiday period when SILVER LIGHT SECURITIES LLC is closed for business. In such circumstances, orders will be executed once the market is reopened on the next SILVER LIGHT SECURITIES LLC business day. Client acknowledges that execution may not be immediate or at the price dictated by the opening level due to imbalances in Orders, market conditions, market liquidity, price gaps or other circumstances. SILVER LIGHT SECURITIES LLC shall have no responsibility for delays in the transmission of Orders due to disruption, market conditions, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity as a result of its negligence.

(d) Positions and Orders Limitations

SILVER LIGHT SECURITIES LLC reserves the sole discretionary right to limit the number of Open Positions which Client may enter, acquire or maintain with SILVER LIGHT SECURITIES LLC; to refuse acceptance of any Order entered by Client or to alter its dealing relationship with the Client to include or exclude use of any electronic trading network or other trade execution method in any manner and to any extent.

(e) Netting

It is SILVER LIGHT SECURITIES LLC's policy to immediately net (aggregate) all currency purchases and sales, including open Buy positions as well as open Sell positions for the same currency pair. Any resulting single aggregate position for the currency pair, if not liquidated by the end of the particular SILVER LIGHT SECURITIES LLC business day, is rolled forward to the next Spot Date (see Rollovers).

(f) Offset Instructions

SILVER LIGHT SECURITIES LLC in its sole and absolute discretion may accept or reject orders to offset current Spot currency positions of Client. SILVER LIGHT SECURITIES LLC reserves the right to refuse to accept any order or to guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by SILVER LIGHT SECURITIES LLC at least one (1) SILVER LIGHT SECURITIES LLC business day prior to the settlement date or rollover.

(g) Credit

The Client authorizes SILVER LIGHT SECURITIES LLC or agents acting on behalf of SILVER LIGHT SECURITIES LLC to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as SILVER LIGHT SECURITIES LLC shall deem appropriate to verify and obtain information regarding the Client. The Client further authorizes SILVER LIGHT SECURITIES LLC to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, investment service providers, banks and compliance data centers as SILVER LIGHT SECURITIES LLC shall deem appropriate.

(h) Cross Trade Consent

The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, affiliate, associate, employee, bank, bank employee or dealer associated with SILVER LIGHT SECURITIES LLC may be the opposing principal 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 and regulations of any bank,

institution, exchange or board of trade upon which such or by which such orders are executed, and subject to the limitations and conditions, if any, contained in other applicable regulations.

(i) Foreign Exchange

All Client accounts will have margin requirements established by the SILVER LIGHT SECURITIES LLC dealing desk. The automated SILVER LIGHT SECURITIES LLC trading system will distribute profits and losses accordingly to all Client accounts. SILVER LIGHT SECURITIES LLC 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 SILVER LIGHT SECURITIES LLC 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 or representative or attorney. Prior to any trading activity, if the account is to be traded by someone other than the Client, all Clients should be aware that SILVER LIGHT SECURITIES LLC can in no circumstances whatsoever guarantee any return to the Client or any person acting on the Client's behalf or to any Introducing Broker, advisor or other third party having a business relationship with SILVER LIGHT SECURITIES LLC.

(j) Authorization to Transfer Funds

Client agrees hereby that SILVER LIGHT SECURITIES LLC may at any time, in the sole judgment of SILVER LIGHT SECURITIES LLC, apply and transfer from Client's account to any of Client's other accounts held with SILVER LIGHT SECURITIES LLC any of the moneys, currencies or other property of Client held either individually or jointly with others. Client agrees that SILVER LIGHT SECURITIES LLC may transfer any such moneys, currencies, or other Client property to any account with common ownership.

(k) 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 SILVER LIGHT SECURITIES LLC website using Client's account login information to access the account. SILVER LIGHT SECURITIES LLC 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 (24) hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed to be delivery of trade confirmations 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.

10. MARGIN REQUIREMENTS

Client shall provide to and maintain with SILVER LIGHT SECURITIES LLC Margin in such amounts and in such forms, and within such limits as SILVER LIGHT SECURITIES LLC, in its sole discretion, may from time to time require. Margin requirements, including Initial (Opening) Margin and Maintenance Margin requirements, are at SILVER LIGHT SECURITIES LLC's discretion. SILVER LIGHT SECURITIES LLC may change Margin requirements at any time. **Client agrees to maintain sufficient margin in Client's account without notice from SILVER LIGHT SECURITIES LLC.** Provided, however, and notwithstanding any demand for additional Margin, SILVER LIGHT SECURITIES LLC may at any time proceed to liquidate Client's Account in accordance with the Liquidation of Accounts and Deficit Balances provision. Any failure by SILVER LIGHT SECURITIES LLC to enforce its rights hereunder shall not be deemed a waiver or future waiver of such rights by SILVER LIGHT SECURITIES LLC, and the Client shall impute no liability to SILVER LIGHT SECURITIES LLC whatsoever for losses resulting from such failure. No previous Margin requirement by SILVER LIGHT SECURITIES LLC shall preclude SILVER LIGHT SECURITIES LLC from increasing or decreasing that requirement without prior notice to the Client. SILVER LIGHT SECURITIES LLC may call for additional Margin ("Margin Call") at any time Client's Margin Balance falls below the SILVER LIGHT SECURITIES LLC Maintenance Margin Level as applied to that Account and at any time SILVER LIGHT SECURITIES LLC, in its sole discretion, believes that it is prudent to do so. SILVER LIGHT SECURITIES LLC may at any time liquidate Client's Account in accordance with the Security Client Agreement provision below. Any Client funds that represent Excess Margin Deposits shall be maintained in an escrow account at a top tier financial institution selected by SILVER LIGHT SECURITIES LLC in its sole discretion. SILVER LIGHT SECURITIES LLC reserves the right to withdraw or transfer funds from the Client's account without notice to ensure that posted Marked-to-Market Margin (defined as Margin plus or minus marked-to-market P/L) equals or exceeds Required Margin on Opened Positions and/or to satisfy any payment obligation to SILVER LIGHT SECURITIES LLC, including fees and charges in respect of Client's Account. In the event that Client directs SILVER LIGHT SECURITIES LLC to sell any Margin, Collateral, Contract or other property and SILVER LIGHT SECURITIES LLC is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Client fails to deliver it to SILVER LIGHT SECURITIES LLC, SILVER LIGHT SECURITIES LLC may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Client hereby agrees to guarantee and hold SILVER LIGHT SECURITIES LLC harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that SILVER LIGHT SECURITIES LLC may sustain.

11. SECURITY CLIENT AGREEMENT

In order to secure any indebtedness or other obligations at any time owing from Client to SILVER LIGHT SECURITIES LLC, including, without limitation, (a) indebtedness or other obligations under any Account, Contract or other transaction with SILVER LIGHT SECURITIES LLC; or (b) any indebtedness or other obligations resulting from any guarantee by Client of any Account, Contract or other transaction with SILVER LIGHT SECURITIES LLC, Client hereby assigns, pledges and grants to SILVER LIGHT SECURITIES LLC a security interest in, right of retention and right of setoff against: (i) all of Client's Accounts with SILVER LIGHT SECURITIES LLC; (ii) all Contracts, cash and other property in Client's Account at SILVER LIGHT SECURITIES LLC or delivered or otherwise provided by Client to secure its indebtedness or other obligations to SILVER LIGHT SECURITIES LLC or in SILVER LIGHT SECURITIES LLC's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral").

In the event of Client indebtedness to SILVER LIGHT SECURITIES LLC for reasons including but not limited to (a) and (b) outlined above, SILVER LIGHT SECURITIES LLC shall have the right to sell, pledge, grant as security, retain, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to SILVER LIGHT SECURITIES LLC) free from any claim or right of any nature whatsoever of the Client, including any equity or right of redemption by the Client and to register any Collateral in the name of SILVER LIGHT SECURITIES LLC, its custodian or a nominee for either. Any failure by SILVER LIGHT SECURITIES LLC to enforce its rights hereunder shall not be deemed a waiver or future waiver of such rights by SILVER LIGHT SECURITIES LLC. SILVER LIGHT SECURITIES LLC is irrevocably appointed as attorney-in-fact for Client and is authorized, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on behalf of Client, including the execution, delivery and filing of financing statements, that SILVER LIGHT SECURITIES LLC deems necessary or desirable to evidence or to protect SILVER LIGHT SECURITIES LLC's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to SILVER LIGHT SECURITIES LLC ("Eligible Collateral") is at any time insufficient to satisfy Client's indebtedness or other obligations to SILVER LIGHT SECURITIES LLC, including obligations to provide Margin in accordance with the Trading Rules and Regulations and Trading provision hereof, Client shall promptly pay upon demand the entire amount of such deficit in accordance with the Trading Rules and Regulations and Margin Requirements provision hereof.

12. CAPACITY

Any and all Contracts and transactions made and entered into by SILVER LIGHT SECURITIES LLC hereunder as a result of Client directing SILVER LIGHT SECURITIES LLC to enter into such Contracts and transactions, are made and entered into by SILVER LIGHT SECURITIES LLC as Principal. SILVER LIGHT SECURITIES LLC shall act as Principal in any and all Contracts and transactions with the Client and not as broker, intermediary, agent, and advisor or in any fiduciary capacity. The Client understands and recognizes that any and all transactions and Contracts entered as a result of Client directing SILVER LIGHT SECURITIES LLC to enter into such transactions and Contracts may be entered by SILVER LIGHT SECURITIES LLC, as Principal, with financial institutions including, without limitation banks, clearing institutions and Foreign Exchange and Precious Metals dealers ("Counter Party") at the sole discretion and option of SILVER LIGHT SECURITIES LLC. Client represents, agrees and authorizes SILVER LIGHT SECURITIES LLC to act as Principal in entering, delivering, selling, purchasing and clearing with any Counter Party(s) any and all Client's Contracts. Client shall guarantee and hold SILVER LIGHT SECURITIES LLC harmless against any loss it may sustain thereby. SILVER LIGHT SECURITIES LLC may, at its sole discretion and option, act as Principal in purchasing, selling, delivering and clearing any Contracts, including all Client's Contracts, with the Counterparty(s).

13. ROLLOVERS

Rollover is the process of extending the settlement date of an open position (i.e. date by which an executed trade must be settled). In margin trading, there is no physical delivery and all open positions must be closed daily at end of business day (defined as 5:00 p.m. New York) and re-opened on the following business day. This pushes out the settlement by one more business day. This strategy is called rollover. In the absence of an offsetting or closing liquidation trade executed prior to the close of business, SILVER LIGHT SECURITIES LLC is authorized to rollover all or any portion of the Foreign Currency, CFD and Precious Metals Positions in Client's Account at SILVER LIGHT SECURITIES LLC's absolute and sole discretion and at Client's risk to the next settlement spot date. Rollovers will be executed at rates determined by SILVER LIGHT SECURITIES LLC and at SILVER LIGHT SECURITIES LLC's absolute and sole discretion. Rollover debits or credits will be reflected in the Client's Account at a time after the normal close of the business day for SILVER LIGHT SECURITIES LLC. SILVER LIGHT SECURITIES LLC reserves the right to change at its absolute and sole discretion, any rollover debits or credits at any time if SILVER LIGHT SECURITIES LLC, at its absolute and sole discretion, deems that the amount debited or credited was in error.

14. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of (a) the death or declaration of incompetence of Client; (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 Client; (c) the filing of an attachment against any of Client's Accounts carried by SILVER LIGHT SECURITIES LLC; (d) insufficient Margin; (e) SILVER LIGHT SECURITIES LLC's determination that any Collateral deposited to protect one or more Accounts of Client is inadequate, regardless of current market quotations, to secure the Account; (f) Client's failure to provide SILVER LIGHT SECURITIES LLC with any information requested pursuant to this Client Agreement; or (g) any other circumstances or developments that SILVER LIGHT SECURITIES LLC deems appropriate for its protection; in SILVER LIGHT SECURITIES LLC's sole discretion it may take one or more or any portion of, the following actions: (1) satisfy any obligation Client may have to SILVER LIGHT SECURITIES LLC, either directly or by way of guaranty of surety, out of any of Client's funds or property in its custody or control; (2) sell or purchase any or all Foreign Currency and/or Precious Metals Contracts or other property held or carried for Client; and (3) cancel any or all outstanding Orders or Contracts, or any other commitments made on behalf of Client. 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 Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees, or assigns, and regardless of whether the ownership interest shall be solely that of the Client or be held jointly with others. Client shall at all times be liable for the payment of any deficit balance in Client's Account upon demand by SILVER LIGHT SECURITIES LLC and, in all cases, Client shall be liable for any deficiency remaining in Client's Account in the event of the liquidation thereof in whole or in part by SILVER LIGHT SECURITIES LLC or by Client.

In the event that the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Client due to SILVER LIGHT SECURITIES LLC, Client shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Client. Included are all costs of enforcement and collection, such as, but not limited to, actual attorneys' fees, disbursements, travel and other expenses, interest on any such deficit and liabilities at a rate equal to five (5) percentage points above the then prevailing prime rate at SILVER LIGHT SECURITIES LLC's principal bank or the maximum interest rate allowed by law, whichever is lower and any other cost incurred by SILVER LIGHT SECURITIES LLC. In the event SILVER LIGHT SECURITIES LLC incurs expenses other than those for collection of deficits with respect to Client's Account, Client agrees to pay all such expenses in full.

15. CHARGES

15.1 SILVER LIGHT SECURITIES LLC acts as a Principal and, in most instances, charges no Commissions. SILVER LIGHT SECURITIES LLC may retain the difference between the purchase and sale price it pays on or receives from your transactions. SILVER LIGHT SECURITIES LLC reserves the right to change its fee structure at any time at its sole discretion. SILVER LIGHT SECURITIES LLC will charge for banking related fees, such as wire transfers for deposits/withdrawals. SILVER LIGHT SECURITIES LLC will also charge for redemptions. SILVER LIGHT SECURITIES LLC will also charge Client for the purchase of optional, value added services offered by SILVER LIGHT SECURITIES LLC.

15.2 If there have been no executed trades in your account on a quarterly basis (i.e., every 90 days), your account will be subject to a dormant account administrative fee (the "Fee"). The Fee will be equal to the lesser of the remaining balance in your account or \$30. If your account is assessed the Fee and your account balance is reduced to zero (0), your account will automatically be archived.

16. CLIENTS WHO ARE INTRODUCED TO SILVER LIGHT SECURITIES LLC BY AN INTRODUCING BROKER OR THIRD PARTY ADVISOR

If an Introducing Broker or third party advisor introduces the Client to SILVER LIGHT SECURITIES LLC, the Client understands that SILVER LIGHT SECURITIES LLC may pay fees, commissions or other compensation to such person or entity for the introduction. Client acknowledges and agrees that as an Introducing Broker or third party advisor to SILVER LIGHT SECURITIES LLC, the Introducing Broker or Third Party Advisor does not hold or collect any margined funds on behalf of SILVER LIGHT SECURITIES LLC or for the Client's Account. Funds should instead be sent via a Wire transfer or other means directly to SILVER LIGHT SECURITIES LLC for purposes of depositing into Client's margined Trading Escrow Account. SILVER LIGHT SECURITIES LLC does not control and cannot endorse or vouch for the accuracy of any information or advice Client may have or will receive from the Introducing Broker or third party advisor and Client agrees that such Introducing Broker or third party advisor does not in any form or manner represent or act for or on behalf of SILVER LIGHT SECURITIES LLC. Included in the information and advice without limitation are actual or implied promises made by the Introducing Broker regarding the future profit or losses in Client accounts as a result of third party trading systems, research reports, market trading advice or interpretation of economic news and events. If Client receives information or trading advice from an Introducing Broker or third party, SILVER LIGHT SECURITIES LLC shall in no way be held responsible for any loss resulting

from the Client's use of such information or advice. SILVER LIGHT SECURITIES LLC provides or otherwise makes available the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement to Clients when they open accounts. Any Client introduced by Introducing Brokers or Third Parties should carefully read the SILVER LIGHT SECURITIES LLC Account Application, SILVER LIGHT SECURITIES LLC Risk Disclosure Statement and SILVER LIGHT SECURITIES LLC Trading Rules and Regulations documents and should not rely on information supplied by the Introducing Broker or third party. Client acknowledges and understands that margined spot Foreign Exchange and/or Precious Metals trading involves a high degree of risk and that many people lose money trading Foreign Exchange or Precious Metals. All Clients should understand that they should only trade risk capital funds when trading Foreign Exchange or Precious Metals. Risk Capital Funds are defined as funds, which if lost, would not change your or your family's lifestyle. Client should also understand that Introducing Brokers or third party advisors may not be regulated by a regulatory authority. The Client further understands and agrees that the Introducing Broker or third party advisor shall have the right to access information regarding the account of the Client with SILVER LIGHT SECURITIES LLC including but not limited to account information, Client address, phone number, and e-mail address. The Introducing Broker or third party advisor will not have trade authorization privileges unless granted in writing by the Client. The Client under all circumstances understands and agrees that the Introducing Broker and/or third party advisor is the Client's agent and not the agent of SILVER LIGHT SECURITIES LLC.

17. INTRODUCING BROKERS RESPONSIBILITY TO SILVER LIGHT SECURITIES LLC AND TO THEIR CLIENTS

Introducing Brokers have certain responsibilities to their introduced clients and to SILVER LIGHT SECURITIES LLC with respect to their introduced accounts, including, without limitation: (1) communicating with their introduced clients regarding their respective investment objectives and investment opportunities given those objectives; (2) complying with all legal requirements, rules and regulations applicable to the introducing broker; (3) complying with all legal requirements, rules and regulations applicable to their introduced clients; and (4) determining any commission structure and communicating the structure to the introduced clients.

The Introducing Broker will not be responsible for: (1) Opening the introduced client's Account including, but not limited to approving, servicing and monitoring Client's Account(s) and obtaining and verifying account information as is required by law; (2) Collecting funds from the clients for the purpose of facilitating margin Foreign Exchange and/or Precious Metals trading or satisfying margin requirements; (3) Executing transactions or accepting orders for the Client's Account(s), or performing any action that would cause or appear to cause a change in Client's position or Account Value, including but not limited to rolling over spot positions, liquidating positions, paying interest, requiring margin, or accepting additional funds or paying out funds to the Client; (4) Providing any account statements to the Clients; and (5) Responding to complaints or inquiries.

18. STATEMENTS AND CONFIRMATIONS

Confirmation of trades will be made online as the trades are executed and should immediately be reflected in the Client's trading platform, including but not limited to, SILVER LIGHT SECURITIES LLC Margin Monitor, SILVER LIGHT SECURITIES LLC Open Positions window, SILVER LIGHT SECURITIES LLC Spot Book, Account Statement Report and Trade History Report. Trades done over the telephone will be executed for the Client's Account on their behalf and also be reflected online in various software programs, including but not limited to, SILVER LIGHT SECURITIES LLC Margin Monitor, SILVER LIGHT SECURITIES LLC Open Positions Window, SILVER LIGHT SECURITIES LLC Spot Book, Account Statement Report and in its trade history report. Reports and all online position windows and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to by telephone immediately upon receipt and such objection is confirmed in writing within one (1) SILVER LIGHT SECURITIES LLC business day after the transmission to Client or if SILVER LIGHT SECURITIES LLC does not change the confirmed execution price and details. SILVER LIGHT SECURITIES LLC reserves the right to change confirmed rates, prices or trade details of executed and confirmed deals if SILVER LIGHT SECURITIES LLC determines that the electronic or verbal price or details from that deal were executed in error. Margin calls or trade corrections shall be conclusive and binding unless objected to immediately by telephone or email. Written objections on Client's part shall be directed to SILVER LIGHT SECURITIES LLC, Attn: Client Objections, No. 303 Chandmani Center, 1st khoroo, Sukhbaatar district, Ulaanbaatar, Tuv Province, 14240, Mongolia 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 SILVER LIGHT SECURITIES LLC, or SILVER LIGHT SECURITIES LLC's agents prior to Client's receipt of said reports. Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by the end of the SILVER LIGHT SECURITIES LLC business day. Pending Orders or trades executed while the Client is offline will be reflected in the Clients SILVER LIGHT SECURITIES LLC Open Position window, in the SILVER LIGHT SECURITIES LLC Margin Monitor, Account Statement Report and in their Trade History Report upon re-logging into the SILVER LIGHT SECURITIES LLC application or such other platform as SILVER LIGHT SECURITIES LLC shall provide. Client's Account statements will be available online in the Reports section of the SILVER LIGHT SECURITIES

LLC Internet Trading Platform and Client monthly statements will be available by e-mail, fax and/or mail. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Client understands and acknowledges that oral information provided by SILVER LIGHT SECURITIES LLC to Client regarding confirmations of trades and statements of Account may be unverified and incomplete due to delays in transmission and other factors beyond SILVER LIGHT SECURITIES LLC's reasonable control. Client therefore acknowledges and agrees that any reliance upon such oral information is at Client's risk and Client further agrees to immediately bring to SILVER LIGHT SECURITIES LLC's attention any such oral information which Client has reason to believe is inconsistent with Client's own information. No provision of this Client Agreement shall operate to prevent SILVER LIGHT SECURITIES LLC from correcting any error or omission upon discovery. The Client agrees that such errors, whether resulting in a profit or loss, shall be corrected and Client's Account will be credited or debited in such manner and extent as to place the Client's Account in the same position in which it would have been had the error not occurred.

19. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client at the address set forth herein, or to such other address as Client may from time to time designate in writing to SILVER LIGHT SECURITIES LLC. All communications sent, whether by mail, telegraph, e-mail, fax, messenger or otherwise, shall be deemed transmitted by SILVER LIGHT SECURITIES LLC when deposited in the Malta mail, or when received by a transmitting agent, or communications or recording device, designated by Client or otherwise within Client's actual or constructive control, and such communication shall be deemed delivered to Client personally, whether actually received by Client or not, and Client hereby waives all claims resulting from failures to receive such communications. All communications sent by Client shall not be deemed effective until accepted by SILVER LIGHT SECURITIES LLC. Client shall notify SILVER LIGHT SECURITIES LLC immediately in writing of any change in Client's address by e-mail to support@silverlightsec.com.

20. FORCE MAJEURE

SILVER LIGHT SECURITIES LLC shall not be liable to the Client for any loss, cost, damage or expense sustained or incurred by the Client, directly or indirectly, by reason of any cause beyond SILVER LIGHT SECURITIES LLC's control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to SILVER LIGHT SECURITIES LLC, Client or otherwise or of any market or any settlement or clearing system. SILVER LIGHT SECURITIES LLC 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 SILVER LIGHT SECURITIES LLC's control or anticipation. SILVER LIGHT SECURITIES LLC shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of SILVER LIGHT SECURITIES LLC. SILVER LIGHT SECURITIES LLC shall not be liable for losses arising from the default of any other party used by SILVER LIGHT SECURITIES LLC under this agreement.

21. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All copyright, trademark, trade secret and other intellectual property rights in the SILVER LIGHT SECURITIES LLC online trading system ("Online Trading Platform"), or such other platforms as SILVER LIGHT SECURITIES LLC may provide, shall remain at all times the sole, exclusive and absolute property of SILVER LIGHT SECURITIES LLC and Client shall have no right or interest in the Online Trading Platform except for the right to access and use the Online Trading Platform as specified herein. Client acknowledges that the Trading Platform is confidential and proprietary to SILVER LIGHT SECURITIES LLC. The Client agrees and warrants that Client will protect the confidentiality of SILVER LIGHT SECURITIES LLC at all times by allowing access to the Online Trading Platform only by its employees and agents on a need to access basis. Client will not publish, distribute, or otherwise make any information available to third parties derived from or relating to the Online Trading Platform. Client will not copy, modify, de-compile, reverse engineer, alter or make derivative works of the SILVER LIGHT SECURITIES LLC Online Trading Platform or the manner in which it operates. Any violation of the above shall be subject to prosecution under all applicable laws.

22. TRADING RECOMMENDATIONS AND MARKET INFORMATION

Client acknowledges, understands and agrees that (i) any market recommendations and information communicated to Client by SILVER LIGHT SECURITIES LLC or any Introducing Broker introducing clients to SILVER LIGHT SECURITIES LLC do not

constitute an offer to sell or the solicitation of an offer to buy any Foreign Currency and/or Precious Metals Contract; (ii) such recommendations and information, although based upon information obtained from sources believed by SILVER LIGHT SECURITIES LLC to be reliable, may be incomplete and may be unverified; and (iii) SILVER LIGHT SECURITIES LLC 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 Client; and (iv) Client further acknowledges that, should Client grant trading authority or control over Client's Account to a third-party (authorized agent), whether on a discretionary or non-discretionary basis, SILVER LIGHT SECURITIES LLC shall in no way be responsible for reviewing Client's choice and neither for making any recommendations with respect thereto.

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

23. FORWARD LOOKING EARNINGS STATEMENTS

23.1 EVERY EFFORT HAS BEEN MADE TO ACCURATELY REPRESENT OUR SERVICES AND THEIR POTENTIAL ON OUR ONLINE TRADING PLATFORM, WEBSITE OR ANY OF OUR SALES MATERIAL. ALTHOUGH THE 'FOREX' INDUSTRY IS ONE OF THE FEW THAT HAS A GREAT POTENTIAL IN TERMS OF EARNINGS, THERE IS NO GUARANTEE THAT YOU WILL EARN ANY MONEY OR INCOME AT ALL USING THE TECHNIQUES AND IDEAS IN OR THROUGH THE MATERIALS OR PRODUCTS PROVIDED ON OR THROUGH OUR ONLINE TRADING PLATFORM OR WEBSITE. DO NOT INTERPRET EXAMPLES IN THESE MATERIALS AS A PROMISE OR GUARANTEE OF EARNINGS. SUCH EARNING POTENTIAL IS AT ALL TIMES ENTIRELY DEPENDENT ON THE PERSON USING ANY OF OUR SERVICES, PRODUCTS, IDEAS AND TECHNIQUES. OUR SERVICES ARE NOT TO BE CONSTRUED AS A "GET RICH SCHEME."

23.2 ANY CLAIMS MADE CAN BE VERIFIED UPON REQUEST. THIS IS IN RESPECT OF ACTUAL EARNINGS OR EXAMPLES OF ACTUAL RESULTS. YOUR LEVEL OF SUCCESS IN ATTAINING THE RESULTS THAT MAY BE CLAIMED IN OUR MATERIALS DEPENDS ON MANY FACTORS, INCLUDING, BUT NOT LIMITED TO THE TIME YOU DEVOTE TO THE SERVICES, PROGRAMS, IDEAS AND TECHNIQUES MENTIONED, AS WELL AS YOUR FINANCIAL SITUATION, KNOWLEDGE AND EXPERIENCE AND VARIOUS SKILLS. ALL THESE DIFFER ACCORDING TO INDIVIDUALS, AND SO WE CAN NOT, NOR DO WE, GUARANTEE YOUR SUCCESS OR INCOME LEVEL. WE ARE NOT RESPONSIBLE FOR ANY OF YOUR ACTIONS.

23.3 IT IS POSSIBLE THAT SOME OF THE MATERIALS OR PRODUCTS PROVIDED ON OR THROUGH OUR ONLINE TRADING PLATFORM OR WEBSITE MAY CONTAIN INFORMATION THAT INCLUDES, OR IS BASED UPON, FORWARD-LOOKING EARNINGS STATEMENTS. SUCH FORWARD-LOOKING EARNINGS STATEMENTS GIVE OUR EXPECTATIONS OR FORECASTS OF FUTURE EVENTS. THESE STATEMENTS CAN BE IDENTIFIED BY THE FACT THAT THEY DO NOT RELATE DIRECTLY OR STRICTLY TO EITHER HISTORICAL OR CURRENT FACTS. SUCH STATEMENTS MAY USE WORDS SUCH AS "ANTICIPATE," "BELIEVE," "ESTIMATE," "EXPECT," "INTEND," "PROJECT," "PLAN," AND OTHER WORDS AND TERMS OF SIMILAR MEANING IN CONNECTION WITH A DESCRIPTION OF POTENTIAL EARNINGS OR FINANCIAL PERFORMANCE. SHOULD SUCH STATEMENTS BE USED BY US ON OUR ONLINE TRADING PLATFORM, WEBSITE OR IN ANY OF OUR SALES MATERIAL, THEY ARE SOLELY INTENDED TO EXPRESS OUR OPINION OF EARNINGS POTENTIAL. MANY FACTORS WILL BE IMPORTANT IN DETERMINING YOUR ACTUAL RESULTS AND SO PLEASE NOTE THAT NO GUARANTEES ARE MADE, NEITHER TO YOU, NOR TO ANYONE ELSE, THAT YOU OR ANYONE ELSE WILL ACHIEVE RESULTS SIMILAR TO THE ONES MENTIONED ON OUR ONLINE TRADING PLATFORM, WEBSITE OR IN ANY OF OUR SALES MATERIAL. IN FACT, NO GUARANTEES ARE MADE THAT YOU WILL ACHIEVE ANY RESULTS FROM ANY IDEAS, TECHNIQUES OR SOFTWARE PROVIDED ON OUR ONLINE TRADING PLATFORM, WEBSITE OR IN ANY OF OUR SALES MATERIAL OR AS MAY APPEAR ANYWHERE ON OUR ONLINE TRADING PLATFORM OR WEBSITE.

24. INDEMNIFICATION

Client agrees to indemnify and hold harmless SILVER LIGHT SECURITIES LLC, its affiliates, officers, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by them or any of them arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties made by Client herein or at any time fail to be true and correct. Except as otherwise expressly stated herein, Client also agrees to pay promptly to SILVER LIGHT SECURITIES LLC all damages, costs and expenses, including attorney's and other professional fees, incurred by SILVER LIGHT SECURITIES LLC in the enforcement of any of the provisions of this Client Agreement, any other agreements between SILVER LIGHT SECURITIES LLC and Client, and any Contracts and other transactions hereunder.

25. DISCLOSURE AND FINANCIAL INFORMATION

You represent and warrant that the financial information disclosed to SILVER LIGHT SECURITIES LLC in this document and any and all documents provided by you in connection with your account is an accurate representation of your current financial condition, trading experience and the level of investment sophistication. You additionally represent to SILVER LIGHT SECURITIES LLC that the information provided by you in connection with this Client Agreement is full, complete and accurate and SILVER LIGHT SECURITIES LLC is entitled to rely on this information until SILVER LIGHT SECURITIES LLC receives actual written notice from you of any change in such information. You represent and warrant that you have very carefully considered the portion of your Assets which you deem to be Risk Capital; the Client recognizes that Risk Capital is the amount of money you are willing to put at risk and if lost would not, in any way, change your life style or otherwise materially effect you. SILVER LIGHT SECURITIES LLC will not share or sell information regarding its Clients and/or prospective clients, except to its officers, employees, agents, affiliates, partners, and associates as reasonably required in the ordinary course of SILVER LIGHT SECURITIES LLC's business, including, but not limited to, SILVER LIGHT SECURITIES LLC's banking or credit relationships. SILVER LIGHT SECURITIES LLC shall disclose to a court of law, regulatory authorities, law enforcement authorities, a magistrate in the cause and for the purposes of any preliminary criminal proceedings (in general) and authorities whose remit includes the prevention and/ or assistance in connection with the suspicion, of money laundering and of the financing of terrorism, information regarding Client and Client's transactions in response to a request for such information where SILVER LIGHT SECURITIES LLC is duty-bound to do so by law or by order of a competent court.

26. JOINT ACCOUNTS AND LEGAL ENTITY ACCOUNTS

If more than one (1) natural person as the Client executes this Client Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Client Agreement. If this Client Agreement is executed on behalf of a corporation, limited liability company, trust, partnership, unincorporated association or other non-natural person as Client, the Client hereby agrees to indemnify, defend, save and hold harmless SILVER LIGHT SECURITIES LLC for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof. If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to SILVER LIGHT SECURITIES LLC for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Client Agreement signed by each party. SILVER LIGHT SECURITIES LLC is authorized to accept instructions and to send confirmations to any one (1) of the joint owners, and each Client hereby further appoints any and all of other said joint owners as Client's agent for any and all matters relating to the said joint account, including but not limited to the receipt of confirmations and hereby waives any right to receive confirmations otherwise. Any one (1) or more of the joint owners shall have full authority for the joint account and risk in the said joint account. If this account is a joint account, in the event of the death of any of the Clients, the survivor(s) shall immediately give SILVER LIGHT SECURITIES LLC written notice thereof, and SILVER LIGHT SECURITIES LLC, 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 SILVER LIGHT SECURITIES LLC may deem advisable to protect SILVER LIGHT SECURITIES LLC 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 SILVER LIGHT SECURITIES LLC for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by SILVER LIGHT SECURITIES LLC of the written notice of the death of the particular Client, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

27. REFERRAL DISCLOSURE

SILVER LIGHT SECURITIES LLC IS A WHOLLY SEPARATE AND INDEPENDENT ENTITY FROM ANY INTRODUCING BROKER WITH WHICH SILVER LIGHT SECURITIES LLC HAS A BUSINESS RELATIONSHIP. THE CLEARING

AGREEMENT BETWEEN SILVER LIGHT SECURITIES LLC AND AN INTRODUCING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND ANY SUCH INTRODUCING BROKER IS NOT AN AGENT OR EMPLOYEE OF SILVER LIGHT SECURITIES LLC.

- (a) SILVER LIGHT SECURITIES LLC does not control, and cannot endorse or vouch for the accuracy or completeness of any information Client may have received or may receive in the future from the Introducing Broker or from any other person not employed by SILVER LIGHT SECURITIES LLC regarding Foreign Currency and/or Precious Metals trading or the risks involved in such trading.
- (b) SILVER LIGHT SECURITIES LLC provides risk disclosure information to all new Clients when they open accounts. Clients should read that information carefully, and should not rely on any information to the contrary from any other source.
- (c) Client acknowledges that no promises have been made by SILVER LIGHT SECURITIES LLC or any individual associated with SILVER LIGHT SECURITIES LLC regarding future profits or losses in Client's account. Client understands that trading involves a substantial risk of loss and that many people lose money trading.
- (d) If an Introducing Broker or any other third party provides Client with information or advice on Foreign Currency, Precious Metals or exchange trading, Client agrees that SILVER LIGHT SECURITIES LLC shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
- (e) 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 an Introducing Broker or any other third party will result in trading profits, Client hereby acknowledges and understands that all Foreign Currency, Precious Metals and exchange trading, including trading done pursuant to a system, course, program, research or recommendations of an Introducing 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 Introducing Broker or another third party will not necessarily result in profits, avoid losses or limit losses.
- (f) Client understands that Introducing Broker and many third party vendors of trading courses, programs, research or recommendations are not regulated by a government agency or regulatory authority.
- (g) Because the risk factor is high in Foreign Currency or Precious Metals transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital Client can afford to lose, Client should not trade in the Foreign Currency and/or Precious Metals markets.
- (h) Client understands and acknowledges that SILVER LIGHT SECURITIES LLC may compensate an Introducing Broker for introducing Client to SILVER LIGHT SECURITIES LLC and that such compensation may be on a per-trade basis or other basis. Such compensation to the Introducing Broker may require the Client to incur a mark up above and beyond the ordinary spread generally provided by SILVER LIGHT SECURITIES LLC. Further, the Client has a right to be informed of the precise nature of such remuneration.
- (i) Client understands and agrees that if Client's account with SILVER LIGHT SECURITIES LLC is introduced by an Introducing Broker, that an Introducing Broker shall have the right to access Client's SILVER LIGHT SECURITIES LLC account, but the Introducing Broker shall not have the right to enter into any trades on Client's SILVER LIGHT SECURITIES LLC account, unless authorized by the Client under a power of attorney between Client and an Introducing Broker granting such an Introducing Broker the right to trade on Client's account.

28. AMENDMENTS

Client understands, acknowledges and agrees that SILVER LIGHT SECURITIES LLC reserve the right to amend, alter, modify, delete or add to any of the provisions of this Client Agreement, including the Annexes hereto, at any time and that Client's account shall be subject to such amendments. When this Client Agreement is modified (hereinafter referred to as "**Changes**") SILVER LIGHT SECURITIES LLC will provide notice to Client of any such Changes by sending an e-mail message to Client or by posting the amendment or notice of Changes on SILVER LIGHT SECURITIES LLC Website (www.silverlightsec.com). Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly this Agreement on our website regarding any such Changes. Therefore, you should review these pages from time to time so as to ensure that you will be aware of any such Changes. Client agrees to be bound by the terms of any such Changes on the earlier of: (i) five (5) days after SILVER LIGHT SECURITIES LLC has posted notice of such Changes on its website; or (ii) on the date of the entry of any Order other than a liquidating order. In the event that Client objects to any such Changes, Client agrees to liquidate Client's Open Positions and instruct SILVER LIGHT SECURITIES LLC regarding the disposition of all assets in Client's Account within five (5) days after notice of the Changes has been posted to the Website. No waiver or amendment of this Client Agreement may be implied from any course of dealing between the parties or from any failure by SILVER LIGHT SECURITIES LLC or its agents to assert its rights under this Client Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

29. DATA PROTECTION

29.1 Personal data, whether sensitive or otherwise, disclosed to SILVER LIGHT SECURITIES LLC from time to time will be recorded in a database and processed according to the requirements of SILVER LIGHT SECURITIES LLC for the purposes of providing the services contemplated in this agreement, for consultancy and advisory services, direct marketing (such as informing you by mail, telephone, fax, e-mail or other means, about other products and services supplied by SILVER LIGHT SECURITIES LLC and any subsidiaries, affiliates, associates, agents or clients thereof and by other carefully selected third parties) and/or any other purpose that may be necessary for the execution of your instructions to SILVER LIGHT SECURITIES LLC from time to time. Should the Client not wish to have such personal data processed for direct marketing purposes, Client is requested to advise SILVER LIGHT SECURITIES LLC accordingly in writing. The Client is hereby giving his explicit consent to the processing of personal data as contemplated in and for the purposes provided for in this Clause.

29.2 In the course of providing the Client with the services contemplated under this Agreement, SILVER LIGHT SECURITIES LLC may need to disclose some or all of the Client's personal data, whether sensitive or otherwise, to its employee/s, associate/s, agent/s, sub-contractor/s, product provider/s and/or investment institution/s, (all of which shall be made subject to such confidentiality and data protection obligations as shall be considered necessary by SILVER LIGHT SECURITIES LLC in order to comply with its obligations under this Agreement) for the purpose of providing the said services and/or to any regulatory or public authorities to comply with its regulatory or other obligations in terms of law, and for these purposes the Client explicitly consents to the transfer of his/her personal data, whether sensitive or otherwise. The Client is hereby giving his explicit consent to the processing of personal data, whether sensitive or otherwise, as contemplated in and for the purposes provided for in this Clause.

30. TERMINATION

This Client Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open Foreign Currency and/or Precious Metals Positions and/or no liabilities held by or owed to SILVER LIGHT SECURITIES LLC, upon the actual receipt by SILVER LIGHT SECURITIES LLC of written notice of termination. This agreement may be terminated by SILVER LIGHT SECURITIES LLC at any time whatsoever upon the transmittal of written notice of termination to Client; provided that such termination shall not affect any transactions previously entered into and shall not relieve either party of any of those obligations set forth in this Client Agreement which are applicable even after termination of the Client Agreement. Any such notice of termination by SILVER LIGHT SECURITIES LLC shall not relieve Client of any obligations arising out of any deficit balance.

31. PREVENTION OF MONEY LAUNDERING

SILVER LIGHT SECURITIES LLC has a legal obligation to comply with the provisions of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations of 2008 and regulations made thereunder. In furtherance of such obligations in the event that SILVER LIGHT SECURITIES LLC has a suspicion of money laundering or funding of terrorism in relation to the assets deposited by the Client it will be obliged to communicate its suspicions to the competent and appropriate authorities. SILVER LIGHT SECURITIES LLC could also be required to, inter-alia, block the assets of the Client concerned. The Client acknowledges that SILVER LIGHT SECURITIES LLC is bound to comply with the provisions of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations of 2008 and regulations made thereunder and agrees to provide SILVER LIGHT SECURITIES LLC on request, with true, correct and complete information including without limitation, the identification of the contracting parties, the identification of the beneficial owner of the assets, and details on the economic and business background and rationale of the business as well as any other information SILVER LIGHT SECURITIES LLC may reasonably require to comply with its legal obligations.

32. ENTIRE CLIENT AGREEMENT

This Client Agreement, together with the full Client Account Application, SILVER LIGHT SECURITIES LLC Trading Rules and Regulations, Risk Disclosure Statement, and all applicable written Addenda thereto, embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.

33. RECORDINGS

Client acknowledges and agrees that any and all conversations between client and SILVER LIGHT SECURITIES LLC personnel, including but not limited to principals, agents, employees or associates, may at the sole option and discretion of SILVER LIGHT SECURITIES LLC, be recorded electronically with or without the use of an audible, automatic warning tone.

Client further agrees to the use of such recordings and transcripts thereof as evidence by either Party in connection with any dispute or proceedings that may arise involving Client or SILVER LIGHT SECURITIES LLC. Client understands that SILVER LIGHT SECURITIES LLC destroys such recordings at regular intervals in accordance with SILVER LIGHT SECURITIES LLC established business procedures and at its sole discretion, and Client hereby consents to such destruction. Any such recordings or transcripts made by SILVER LIGHT SECURITIES LLC may be destroyed by SILVER LIGHT SECURITIES LLC at its own discretion and in accordance with its own practice and policies.

34. BINDING EFFECT

This Client Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Client at any time opened or re-opened with SILVER LIGHT SECURITIES LLC, irrespective of any change or changes at any time in the personnel of SILVER LIGHT SECURITIES LLC or those of its successors, assigns, or affiliates. This Client Agreement, including all authorizations, shall inure to the benefit of and be binding on SILVER LIGHT SECURITIES LLC and its successors and assigns, whether by merger, consolidation, or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with SILVER LIGHT SECURITIES LLC affected prior to the date of this Client Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Client Agreement.

35. LAW AND JURISDICTION

This Client Agreement shall be governed by, and construed in accordance with the laws of Mongolia without giving effect to its conflict of laws provisions. With respect to any suit, action or proceeding ("Proceeding") relating to this Client Agreement, the Client hereby irrevocably (i) submits to the jurisdiction of the courts and/or tribunals of Mongolia, including but not limited to in those cases where the Client is domiciled or resident abroad; (ii) waives any objection which Client may have at any time to the laying of venue of any Proceeding brought in any such court, and; (iii) waives any claim that such Proceeding has been brought in an inconvenient forum. However without prejudice to and notwithstanding the foregoing, SILVER LIGHT SECURITIES LLC reserves the right to file an action in the country of domicile and/or residence of the Client or before any other competent court, in which case Mongolian law (without giving effect to conflict of laws provisions) will still apply and in which case the Client waives any objection which Client may have at any time to the laying of venue of any Proceeding brought in any such court and waives any claim that such Proceeding has been brought in an inconvenient forum.

36. SEVERANCE

If any provision or part thereof of this Agreement is declared by any judicial authority to be void, voidable, illegal or otherwise unenforceable it may be severed from this Agreement that shall otherwise remain in full force and effect and binding on each party hereto.

37. SUPERSEDES PRIOR AGREEMENTS

This Agreement supersedes any prior agreement or understanding between the parties hereto, whether written or oral, on the subject hereof, and any such prior agreements and understandings are cancelled as at the date hereof.

38. ACCEPTANCE OF THE CONTRACT

This Client Agreement shall be accepted by SILVER LIGHT SECURITIES LLC and will become a legally binding contract between Client and SILVER LIGHT SECURITIES LLC when the Client Application is accepted by SILVER LIGHT SECURITIES LLC, and when all documents comprising the Client Agreement, including the Client Agreement, SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, SILVER LIGHT SECURITIES LLC Trading Rules and Regulations are acknowledged by, signed by the Client, and accepted by SILVER LIGHT SECURITIES LLC. The opening of the particular Client's account on its books and records by SILVER LIGHT SECURITIES LLC and issuing the Client with a live Account Number or User ID and password shall constitute SILVER LIGHT SECURITIES LLC's acceptance of the Client Agreement. The English language version of the Client Agreement, Risk Disclosure, and Trading Rules and Regulations are the controlling documents for all purposes including dispute resolution.

SILVER LIGHT SECURITIES LLC

RISK DISCLOSURE STATEMENT

This SILVER LIGHT SECURITIES LLC Risk Disclosure Statement is an integral term of the Client Agreement.

THE MAJORITY OF GLOBAL FOREIGN EXCHANGE CURRENCY DEALERS AND BANKS INCLUDING SILVER LIGHT SECURITIES LLC, ARE COMPENSATED ON THE DIFFERENCE BETWEEN THE BID/ASK SPREAD IN THE CURRENCY PRICE OFFERED TO PARTICIPATING TRADERS AND/OR HAVE THE ABILITY TO ACCUMULATE POSITIONS ON A PROPRIETARY BASIS AND ASSUME THE RISK OF THE NET OPEN POSITIONS THEY CARRY.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. SILVER LIGHT SECURITIES LLC 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, SILVER LIGHT SECURITIES LLC'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT WITH SILVER LIGHT SECURITIES LLC OR OTHER WRITTEN DOCUMENTS SILVER LIGHT SECURITIES LLC ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES SILVER LIGHT SECURITIES LLC OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE FROM AMONGST DIFFERENT PROVIDERS AND SILVER LIGHT SECURITIES LLC MAY OFFER DIFFERENT PRICES TO DIFFERENT CLIENTS BASED ON OBJECTIVE CRITERIA.

IF SILVER LIGHT SECURITIES LLC ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT SILVER LIGHT SECURITIES LLC MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE SILVER LIGHT SECURITIES LLC ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM SILVER LIGHT SECURITIES LLC OR ANY OF ITS SOLICITORS.

Each capitalized term not defined in this Risk Disclosure Statement shall have the meaning given to it in the SILVER LIGHT SECURITIES LLC Glossary of Terms obtained from the SILVER LIGHT SECURITIES LLC website: www.silverlightsec.com Trading in margined Foreign Exchange and/or Precious Metals involves a high degree of risk including the risk of loss of the Client's entire Risk Capital deposited with SILVER LIGHT SECURITIES LLC. Losses, in some cases, have the potential to extend beyond the Client's Account Value. This brief statement does not disclose all of the risks and other significant aspects of spot Foreign Currency, Precious Metals, CFDs, and options trading. In light of the risks, you should undertake such transactions only if you ("Client" or "you") understand the nature of the trading in which you are about to engage and the extent of your exposure to risk. Trading in spot OTC Foreign Exchange is not suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances.

In consideration of SILVER LIGHT SECURITIES LLC agreeing to enter into Foreign Exchange Contracts with you for this Account, SILVER LIGHT SECURITIES LLC requires you to analyze your financial objectives, financial status, investment constraints and tax situation to determine whether spot OTC Foreign Exchange trading is suitable for you. In addition, we require you to read and acknowledge the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement that outlines without limitation some of the risks associated with trading margined spot OTC Foreign Exchange through SILVER LIGHT SECURITIES LLC.

By signing this document, you acknowledge, understand and agree to the following:

There is no guarantee of profit from trading with SILVER LIGHT SECURITIES LLC. By signing the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, you acknowledge that neither SILVER LIGHT SECURITIES LLC nor any of its representatives guarantees to you that you will profit from trading or investing in OTC margined spot Foreign Exchange. You further confirm that you can sustain the total loss of your entire Risk Capital deposited in your Account and are financially able to withstand any losses incurred.

OTC margined spot Foreign Exchange trading involves a high amount of risk and is highly speculative. By signing the Risk Disclosure Statement, you agree that they are in full understanding and are willing to assume the legal, economic, and other risks associated with trading in margined OTC spot Foreign Exchange, and are willing and able to assume the loss of your entire Risk Capital, defined as those funds, that if lost, would not change your lifestyle or your family's lifestyle. As such, you further agree that margined spot OTC Foreign Exchange trading may not be suitable for retirement funds. SILVER LIGHT

SECURITIES LLC encourages Clients to closely manage outstanding open positions and to use prudent money management precautions such as, but not limited to, Stop Loss Orders.

Excessive leverage available with OTC margined spot Foreign Exchange can lead to quick losses. By signing the Risk Disclosure Statement, the Client agrees that using a high degree of leverage, defined as the use of a small amount of capital to control a larger amount in an Open Position, can result in large losses due to a price change(s) of open Foreign Currency positions with SILVER LIGHT SECURITIES LLC. SILVER LIGHT SECURITIES LLC provides leverage on most Currency Pairs for most clients of 100:1. For example, with 100:1 leverage, the Client has the potential to control a \$500,000 position with \$5,000 in an Account. SILVER LIGHT SECURITIES LLC encourages each of its Clients to use only that portion of leverage that such Client is most comfortable with and to use money management precautions such as, but not limited to, Stop Loss Orders for the purpose of managing risk. SILVER LIGHT SECURITIES LLC reserves, at its sole discretion, the right to reduce or increase the amount of leverage given on any Currency Pair at any time and without notice.

OTC margined spot Foreign Exchange trading experiences periods of substantial liquidity risk. By signing the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, each Client acknowledges that liquidity risk, resulting from decreased liquidity of a currency pair, is usually due to unanticipated changes in economic and/or political conditions. Each Client also acknowledges that Liquidity Risk can affect the general market in that all participants experience the same lack of buyers and/or sellers. Each Client also understands that liquidity risk can be SILVER LIGHT SECURITIES LLC specific due to changes in liquidity available to SILVER LIGHT SECURITIES LLC from SILVER LIGHT SECURITIES LLC's inter-bank liquidity providers or specific to retail Foreign Exchange market makers due to a perception that the risks of the market segment have increased. When liquidity decreases, Clients can expect, at the minimum, to have wider bid to ask spreads as the supply of available bid/ask prices, outstrips the demand. Decreases in liquidity can also result in "Fast Market" conditions where the price of a currency pair moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. In some instances there may exist the possibility that a trading bid and/or ask price for a Foreign Exchange pair or pairs is not available (a situation where there is no liquidity). Although there may be instances when the aggregate OTC spot Foreign Exchange market enters a "Fast Market" situation or periods where liquidity is in short or no supply, it is important to note that, SILVER LIGHT SECURITIES LLC's prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity for SILVER LIGHT SECURITIES LLC.

SILVER LIGHT SECURITIES LLC will liquidate Client positions that are not adequately margined. Because of the leverage available with OTC margined spot Foreign Exchange trading and the potential for extreme volatility, SILVER LIGHT SECURITIES LLC reserves the sole discretionary right to liquidate a Client's Account should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on SILVER LIGHT SECURITIES LLC's trading platforms. Should a Client's Account value go below the Liquidation Level, SILVER LIGHT SECURITIES LLC reserves the right to automatically liquidate the client's position and the Client will be responsible and liable for all resulting losses as a result of such liquidation. SILVER LIGHT SECURITIES LLC reserves the right to change the Liquidation Level at its sole discretion.

Prices from SILVER LIGHT SECURITIES LLC are independent of prices of other institutions and businesses. By signing the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, each Client acknowledges that the prices reported by SILVER LIGHT SECURITIES LLC for buying and selling currency pairs are independent and can differ from the prices displayed elsewhere or from those of other liquidity providers. Differences can result from, but are not limited to, changes in liquidity from Interbank market makers and liquidity providers to SILVER LIGHT SECURITIES LLC, an unbalanced position or exposure in currency pairs at SILVER LIGHT SECURITIES LLC, or differing expectations of price movements in currency pairs by SILVER LIGHT SECURITIES LLC. SILVER LIGHT SECURITIES LLC expects that in most cases the prices provided to its Clients will be in line with the general Inter-bank Market but SILVER LIGHT SECURITIES LLC does not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

A Contract For Difference (CFD) is a leveraged financial instrument that will fluctuate in value based on the price of the underlying asset. This asset could be the price of gold, the value of a share index or of a particular commodity. This financial instrument does not provide ownership to the underlying asset and does not entitle you to delivery of the asset at any stage. As the instrument is not being traded direct on the exchange, the contract is an over-the-counter (OTC) product. A CFD is an agreement between you and SILVER LIGHT SECURITIES LLC to exchange the difference in value from when the contract is opened to when it is closed. If the value of the CFD has moved in your favor, you will be paid an amount into your trading account, should the value of the CFD move against your position, the value will be deducted from your account. Whilst you have open positions on CFD products, you may attract financing costs or swaps after each rollover. This financing cost or swap is based on the underlying asset you are trading and is subject to change. Index CFD's provide you a way to speculate on the over-all performance of a basket of shares in a particular country. This provides you exposure to the over-all market rather than risk of an individual equity or share. Some instruments, such as futures, have set expiry dates. This information is available within the specifications of the symbol itself on the trading platforms. When the expiry is reached, the contract will be closed at the last rate that is available. Once the contract has expired, the position in the previous futures contract will be automatically rolled over to the new front running futures contract. The difference between the two contracts in relation to the

underlying price will be adjusted for in the way of a cash adjustment to the trading account. In the situation where the new contract is trading at a premium / higher price, long positions will receive a negative adjustment whereas short positions will receive a positive adjustment. Should the reverse situation occur and the new contract is trading at a discount / lower price, long positions will receive a positive adjustment and short positions will receive a negative adjustment. In addition, positions may be charged a spread at the time of rollover. Open positions will be rolled over indefinitely until closed.

Rollover rates for open positions of currency pairs are determined by SILVER LIGHT SECURITIES LLC and are independent of prices found elsewhere in the Interbank Market. By signing the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement, each Client acknowledges that all existing spot open positions that remain open over the end of business day (defined as 5:00 p.m. New York), are automatically rolled over to the next available Spot Settlement Date at a net debit or credit to a Client's Account as determined by spot interest rates determined solely by SILVER LIGHT SECURITIES LLC. In general, if a Client is long (has bought) on a currency that has a higher spot interest rate than the currency on which such Client is short (has sold); such Client can expect a net credit added to the Client's Account Value at the end of day. If a Client is short (has sold) a currency that has a higher spot interest rate than the currency on which such Client is long (has bought), such Client can expect a net debit subtracted from the Client Account Value at the end of the day. Rollover debits and credits are also influenced by the number of days that the position must be to be rolled. For positions that must be rolled from a Spot Settlement Date of Friday to Monday, the debit or credit will reflect the rollover from Friday to Monday, or three (3) business days. For rollovers from Monday to Tuesday, Tuesday to Wednesday, Wednesday to Thursday and Thursday to Friday, the rollover debit or credit is for only one (1) business day. If there is a holiday and SILVER LIGHT SECURITIES LLC is closed, the rollover would include the holiday. For example, if Tuesday is a holiday, rollovers from Monday will be two (2) business days (i.e. from Monday to Wednesday). Since rollover debits and credits are determined by the respective short-term spot interest rates of the respective currencies that make up a currency pair, a large spread between one currency's rate in relation to another can cause a large debit or credit rollover amount. This spread can result, but is not limited to a country's tightening of credit conditions in order to dissuade speculators from shorting a currency versus another. For example, the Bank of England in the early 1990's raised short-term interest rates to over 20% in an attempt to dissuade currency speculators from selling Pound Sterling against other currencies when the Pound Sterling came under pressure by speculators. In this situation, those who were short GBP and long US Dollars were forced to rollover their spot positions at a large debit from one spot settlement date to the next. By doing so the Bank of England was attempting to dissuade currency speculators from selling GBP over spot and rolling over the position from one day to the next. The action was intended to force those who were short GBP, to cover their positions before the end of the day forcing an underlying bid into the currency. Year-end and quarter-end periods can also cause unusual spikes in short-term interest rates that may cause temporary spikes in rollover debits and credits. Each Client acknowledges that there exists a rollover risk to currency positions. SILVER LIGHT SECURITIES LLC will display the rollover debits or credits for the respective currency pairs on its website (www.silverlightsec.com) and automatically periodically update Client Reports to reflect the cash flow. SILVER LIGHT SECURITIES LLC reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission. Sweep rates for currency balances other than USD are determined by SILVER LIGHT SECURITIES LLC and may be independent of prices found elsewhere in the Interbank Market. Profits that are calculated in a Foreign Currency are "swept" into dollars when the open positions are closed and the Profit and Loss realized. For example, if a Client buys one (1) lot of USD/JPY at 105.00 and sells the same one (1) lot at 110.00, the realized profit on the transaction would be:

Sale Proceeds in Yen	= 10,500,000 Yen
Less:	
Purchase Proceeds in Yen	= 11,000,000 Yen
<u>Realize Profit of the Trade</u>	<u>= 500,000 Yen</u>

Since the Realized Profit is in Yen, the amount must be swept into US dollars by selling Yen and Buying USD. If the exchange rate for the USD/JPY exchange rate is 116.05, the 100,000 Yen are converted and swept into USD at 116.05 creating a USD realized profit of \$861.70 (100,000 / 116.05 = \$861.70). When dealing in currencies where the secondary currency is USD (i.e., EUR/USD and GBP/USD), the realized profit or loss is already stated in USD. As a result, the profit or loss does not have to be swept.

There is no guarantee that SILVER LIGHT SECURITIES LLC will be able to execute Stop Loss Orders, Limit Orders or OCO orders at the price the Client designates. Client acknowledges and agrees that there may be market, liquidity or other conditions that will prevent SILVER LIGHT SECURITIES LLC from executing a Client's specific Stop Loss Orders, Limit Orders or OCO Orders at the Client designated price. In some cases the orders will be executed at prices that are less favorable to the price entered and desired by the Client. The Client acknowledges and agrees that the Client is still responsible and liable for deals executed at levels different from their orders and that SILVER LIGHT SECURITIES LLC is not liable for failure to do so.

There is a technology risk inherent in trading online or via a software application and the Client accepts that risk. SILVER LIGHT SECURITIES LLC has invested resources developing, testing, configuring, and integrating the SILVER LIGHT

SECURITIES LLC Internet Trading Platform, and other relevant software and hardware. However, the Client acknowledges and agrees that SILVER LIGHT SECURITIES LLC does not guarantee that the Client will be able to successfully execute, deal, monitor their positions, or perform other essential trading tasks while using the public Internet and other technology from SILVER LIGHT SECURITIES LLC or from third party vendors known or not known on which SILVER LIGHT SECURITIES LLC may rely. SILVER LIGHT SECURITIES LLC cannot control, without limitation, the routing, Internet connectivity, reliability of Client or SILVER LIGHT SECURITIES LLC equipment, network connections or any other technology hardware malfunction caused by SILVER LIGHT SECURITIES LLC hardware, hardware and connectivity that makes up the public Internet, or hardware at the Client's location. SILVER LIGHT SECURITIES LLC does not guarantee, although reasonable efforts have been made, that the SILVER LIGHT SECURITIES LLC Internet Trading Platform and Associated Back Office and Broker Software Interfaces or any other code or application including but not limited to the interface with SILVER LIGHT SECURITIES LLC liquidity provider(s) or the interface with the escrow account institution or other technology application that would come under the heading software, are free of programming bugs that can cause trading, position keeping or any other required functionality of the SILVER LIGHT SECURITIES LLC Internet Trading Platform and other relevant software applications associated with SILVER LIGHT SECURITIES LLC including but limited to clearing, market making and escrow account software from becoming inoperable or without errors.

The Client necessarily assumes a failure of communication risk. Although SILVER LIGHT SECURITIES LLC will have qualified representatives available by telephone during business hours to accept and execute Client Market Orders, there exists the risk that the Client will not be able to contact or make contact with the SILVER LIGHT SECURITIES LLC representative due to, but not limited to, communication malfunction, an overabundance of telephone orders, or any other malfunction or negligence. The Client acknowledges and agrees that Client will hold harmless SILVER LIGHT SECURITIES LLC for any loss or missed trading opportunity resulting from any communication problems the Client may encounter.

SILVER LIGHT SECURITIES LLC does not take responsibility for third party account managers and Client agrees to hold harmless SILVER LIGHT SECURITIES LLC, its employees, agents, officers, directors and shareholders from any losses sustained by Client as a result of actions undertaken by such third party account managers. Should a Client grant a third party account manager discretionary trading authority, the Client grants such authority for the Client's Account at its sole and full risk.

SILVER LIGHT SECURITIES LLC reserves the right to correct any deals executed on misquoting errors. In the case when a quoting error occurs that results in a Client deal executed at an off-market price, SILVER LIGHT SECURITIES LLC reserves the sole discretionary right to make the necessary corrections and adjustments to the Client's Account whether it be in the favor of the Client or not in the Client's favor. Any change will be reported to the Client via an electronic method such as but not limited to e-mail.

All market recommendations made by SILVER LIGHT SECURITIES LLC or any representative of SILVER LIGHT SECURITIES LLC are for informational purposes only. Any decision by the Client to buy or sell a Foreign Currency Pair is an independent decision by the Client. Market recommendations made by SILVER LIGHT SECURITIES LLC or a representative of SILVER LIGHT SECURITIES LLC do not constitute an offer to sell or buy any Foreign Currency pair from SILVER LIGHT SECURITIES LLC or from any other source that may provide dealing prices to the Client. SILVER LIGHT SECURITIES LLC and its employees are not investment or trading advisor(s) and have no fiduciary duty to the Client and are therefore not liable for any losses on trades and for any losses incurred by the Client as a result of information or any recommendations made by SILVER LIGHT SECURITIES LLC or any representative of SILVER LIGHT SECURITIES LLC.

Client is at risk if SILVER LIGHT SECURITIES LLC should go out of business. There is no guarantee that SILVER LIGHT SECURITIES LLC as a business will be profitable. Consequently, there exists a credit risk that SILVER LIGHT SECURITIES LLC may be subject to losses, which could, in turn, jeopardize the capital that the Clients have in their Accounts. Client acknowledges that in the event of insolvency, the Client can only look to SILVER LIGHT SECURITIES LLC for performance and return of all collateral and Margin that the Client may have at SILVER LIGHT SECURITIES LLC.

SILVER LIGHT SECURITIES LLC may decide to exit the OTC margined Foreign Exchange business. SILVER LIGHT SECURITIES LLC may in its sole discretion decide that it does not want to continue to participate as a market maker in OTC Margined Foreign Exchange Trading. As a result, the Client agrees and acknowledges that SILVER LIGHT SECURITIES LLC may liquidate all Client positions, and return margined funds to the Client at the sole discretion of SILVER LIGHT SECURITIES LLC, at any time and for any reason. SILVER LIGHT SECURITIES LLC's Clients shall not hold SILVER LIGHT SECURITIES LLC liable for any loss as a result of liquidation of the Client's position either on an actual basis or as a result of missed profit opportunities.

Clients are responsible for any reporting errors. In case of Reporting and Confirmation errors or omissions, and/or errors in details of transactions including but not limited to the price at which deals were executed, the currency pair traded, the market direction (i.e., "buy" or "sell") of order, the type of order and/or any errors in fees, charges or credits to the Client's Account, including but not limited to charges for executing a transaction, wiring funds, rolling over position, and/or sweeping Foreign Currency balances into the home currency, the Client shall notify SILVER LIGHT SECURITIES LLC immediately upon

discovery for review. In addition, the Client is responsible for submitting details of any errors in writing to SILVER LIGHT SECURITIES LLC and sending the complete details to SILVER LIGHT SECURITIES LLC. Attn: Client Objections, No. 303 Chandmani Center, 1st khoroo, Sukhbaatar district, Ulaanbaatar, Tuv Province, 14240, Mongolia. Notice shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested or by private courier with a receipt.

Deals executed over the telephone have inherent risks. SILVER LIGHT SECURITIES LLC will accept Market Orders for deals done over the telephone and, at SILVER LIGHT SECURITIES LLC's discretion other types of orders may be accepted. Telephone deals are considered executed when the SILVER LIGHT SECURITIES LLC representative says, "done," and relays the complete deal details. Any given price by an SILVER LIGHT SECURITIES LLC representative over the telephone prior to execution is deemed to be an indicative price. SILVER LIGHT SECURITIES LLC reserves the right to change the indicative price given over the phone if the actual dealing price is different due to market conditions, misquote or volatility. SILVER LIGHT SECURITIES LLC is not responsible for Client telephone orders if the Client cannot be heard or understood by the SILVER LIGHT SECURITIES LLC representative due to, without limitation, accent, speech defect, faulty connection, or excessive background noise at the Client's location or at SILVER LIGHT SECURITIES LLC. To better ensure execution, SILVER LIGHT SECURITIES LLC requires that Clients communicate in English when giving orders. SILVER LIGHT SECURITIES LLC cannot guarantee that telephone orders given in a foreign language will be executed. For best results and fast execution, the following procedure will be used. The Client will first be asked by the SILVER LIGHT SECURITIES LLC representative the following Account Information: The Client's SILVER LIGHT SECURITIES LLC User Name, Account Number and/or other identifying features. Only after the SILVER LIGHT SECURITIES LLC representative confirms the Client's identity, should the Client relay the following order information: the execution direction to Buy or Sell, the number of lots, and the desired currency pair. The SILVER LIGHT SECURITIES LLC representative will repeat the order information for the Client to confirm. For example the SILVER LIGHT SECURITIES LLC Representative may say the following, "Buy 2 lots of EUR vs. USD at the Market. Confirmed?" By saying, "Yes" the order will be executed at the Market and the details immediately given to the Client after execution. The SILVER LIGHT SECURITIES LLC representative will enter the deal into the Client's Account. The details and effects of the deal will be reflected in the Client's online reports. SILVER LIGHT SECURITIES LLC does not warrant that deals done over the telephone will be done at prices that mirror the prices displayed electronically at that time over the SILVER LIGHT SECURITIES LLC Internet Trading Platform. Although currently not planned, SILVER LIGHT SECURITIES LLC reserves the right to charge a commission for deals done over the telephone. Should SILVER LIGHT SECURITIES LLC charge a commission for telephone deals, it will be reported on the SILVER LIGHT SECURITIES LLC Website and be reflected as a line item debit in the Client's SILVER LIGHT SECURITIES LLC Account Reports. All deals and charges done via the phone are final. SILVER LIGHT SECURITIES LLC reserves the right to tape all telephone calls without providing an electronic indicator tone ("beep") or otherwise advising the Client that the call is being recorded. SILVER LIGHT SECURITIES LLC is not responsible or liable if the tapes of the telephone calls are erased or never recorded because of error, omission or for any other reason. SILVER LIGHT SECURITIES LLC is also not liable should user name and Account information be obtained knowingly or unknowingly by a third party and as a result, deals done in the name of the Client without his or her knowledge or authorization. Clients are responsible for protecting the confidentiality of their user ID and other identifying account information.

Transactions in other jurisdictions include an inherent risk. 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.

Off-exchange transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions and the firm with which you deal may be acting as your counterparty to the transaction. SILVER LIGHT SECURITIES LLC functions as a direct counterparty to Clients in currency transactions. SILVER LIGHT SECURITIES LLC neither offers the right to offset, nor guarantees a market in which to offset. Therefore, it may be difficult or impossible to liquidate a 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 the applicable rules and attendant risks.

SILVER LIGHT SECURITIES LLC has limited liability. The Client agrees and acknowledges that SILVER LIGHT SECURITIES LLC shall not be liable to the Client for any claims, losses, damages, costs or expenses, including attorneys' fees caused directly or indirectly by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action including, without limits, exchange controls, forfeitures, devaluations and nationalizations, natural disasters, acts of God, market conditions, communication problems or any delay, disruption, failure of any transmission or communication system or computer hardware or software application whether supplied and belonging to SILVER LIGHT SECURITIES LLC or from a third party vendor that the Client and SILVER LIGHT SECURITIES LLC rely on to conduct execution and reporting services.

SILVER LIGHT SECURITIES LLC

TRADING RULES AND REGULATIONS

SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations combined with the SILVER LIGHT SECURITIES LLC Risk Disclosure Statement and all other account documents, annexes and amendments thereto will outline procedures and policies regarding trading and setting up an account with SILVER LIGHT SECURITIES LLC and form an integral part of the Client Agreement. All Clients are required to read, understand and adhere to these rules and regulations. SILVER LIGHT SECURITIES LLC reserves the right to change any rules or regulations at its sole discretion and at any time and any such changes automatically become part of the terms and conditions of the Trading Rules and Regulations with which all Clients must comply. Clients may or may not receive notice of such changes but such changes will be posted on SILVER LIGHT SECURITIES LLC's website. By opening an account with SILVER LIGHT SECURITIES LLC, the Client agrees to adhere to SILVER LIGHT SECURITIES LLC's Trading Rules and Regulations as amended from time to time.

Order Handling

SILVER LIGHT SECURITIES LLC offers the following platforms for trading, and provides a latency allowance on orders as set forth below:

MetaTrader4/SilverTrader/WebTrader

Order Type	Latency Allowance	Requoting Practices
Fill or Kill	0.8 to 10 pips in each direction, based on instrument and customer classification, subject to change at any time.	If order price is unavailable and beyond latency allowance, order is rejected.
Stop	N/A	Filled at market rate once triggered.
Limit	N/A	Filled at the requested price or better. If requested price is not available, the order will not be filled.

The latency allowance compensates for market movement during order "flight time." If the market price moves before an order is executed by our systems, the order is filled at the order price if the difference between the order and market prices is still within the relevant latency parameter. On the other hand, if latency causes the difference between the order and market prices to be greater than the relevant latency parameter, the order is rejected rather than re-quoted. For resting orders, stops become market orders when elected and are filled in order at the next available price regardless of market direction. These orders may experience positive or negative slippage.

Gapping:

Sunday's opening prices may or may not be the same as Friday's closing prices. At times, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there may be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap.

Order Execution:

If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order. Limit Entry orders are filled the same way as Limit orders. Stop Entry orders are filled the same way as Stops.

Trading Hours

- The SILVER LIGHT SECURITIES LLC normal trading week begins at 17:00 (5:00 PM EST) on Sunday and ends at 16:55 (4:55 PM EST) on Friday (times are subject to change).
- SILVER LIGHT SECURITIES LLC will announce and display a holiday schedule on the www.silverlightsec.com website when dealing will not take place.
- In the event of a holiday, SILVER LIGHT SECURITIES LLC will pre-announce the start-up time when trading will resume in advance and display the information on the www.silverlightsec.com website.
- SILVER LIGHT SECURITIES LLC reserves the right at its sole discretion to conduct special technical maintenance, during which time, trading electronically may not be available.

Deposit and Account Information

Deposits can be made via a wire transfer. Funds are not available for trading until they are cleared funds and posted to the Client's trading account. All bank fees such as wire transfer fees into and out of the Account will be debited to the Client's account as they occur. In instances where the Client is closing an account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the Final Account Balance forwarded to the Client. All deposits are accepted in U.S. Dollars and Japanese Yen only. Clients from outside Mongolia have the option to:

1. Convert the Foreign Currency into US Dollars before wiring funds to the SILVER LIGHT SECURITIES LLC clearing bank, or
2. Wire foreign currencies to our clearing bank at which point our clearing bank will convert the balances into US Dollars at their current conversion rate for that currency.

Before any payment from an account is made, the Client is required to e-mail an SILVER LIGHT SECURITIES LLC Funds Redemption Form to support@silverlightsec.com.

Under NO CIRCUMSTANCES will SILVER LIGHT SECURITIES LLC accept a payment or deposit into an account by a person or entity other than the person or entity whose name appears on the account unless SILVER LIGHT SECURITIES LLC's compliance department has specifically approved the deposit. Under NO CIRCUMSTANCES will SILVER LIGHT SECURITIES LLC make payment to a person or entity other than the person or entity whose name appears on the Account unless SILVER LIGHT SECURITIES LLC's compliance department has specifically approved the payment. Under NO CIRCUMSTANCES will SILVER LIGHT SECURITIES LLC transfer funds from one account with SILVER LIGHT SECURITIES LLC to another account at SILVER LIGHT SECURITIES LLC with different Account Authorization information unless SILVER LIGHT SECURITIES LLC's compliance department has specifically approved the transfer. SILVER LIGHT SECURITIES LLC is not responsible for any checks not received by the Client.

Telephone Orders

Telephone execution is intended only for those circumstances when trading via the SILVER LIGHT SECURITIES LLC Online Trading Platform is not available due to technical problems or in situations when the Client has no other connectivity option. If the Client asks for a market price and the SILVER LIGHT SECURITIES LLC representative quotes a price, the Client acknowledges that the price as quoted is purely indicative. The actual price the Client deals at may or may not equal that price. For the best and quickest results, **SILVER LIGHT SECURITIES LLC requires that the Client speak in English and to wait for SILVER LIGHT SECURITIES LLC Client authorization before giving the order details.**

Trade Disputes

In the event of a trade dispute, it is the responsibility of the Client to contact an SILVER LIGHT SECURITIES LLC representative in a timely manner via e-mail (support@silverlightsec.com). The Client should specify the deal ID or deal number, the specific dispute with the trade and any other information relating to the deal in question. Upon knowledge of the details of the dispute, a SILVER LIGHT SECURITIES LLC representative will analyze the deal and price logs and respond directly to the Client. Because of the nature of the FX market, SILVER LIGHT SECURITIES LLC cannot settle disputes that are not brought to the attention of SILVER LIGHT SECURITIES LLC representatives in a timely manner. For example, should a Client knowingly delay reporting a trade dispute in an attempt to benefit from a "free option" as a result of the problem, the Client would be considered responsible for the transaction. In addition, disputes submitted after additional deals have been done in the Account, may subject the Client to waiving his right to partial or full restitution.

System Manipulation

It is expressly prohibited to directly or indirectly use any device, software or other artifice to manipulate or attempt to manipulate the functioning of any electronic system, data feed, software, connection speed or other interface, device or

software of any type or kind made available to you by SILVER LIGHT SECURITIES LLC in connection with trading on any trading platform made available by SILVER LIGHT SECURITIES LLC. Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts the normal operation of any SILVER LIGHT SECURITIES LLC operational and/or dealing activity, system, platform or pricing function. Should SILVER LIGHT SECURITIES LLC determine, in its sole judgment, that a prohibited activity has taken place, SILVER LIGHT SECURITIES LLC reserves the right to close the account, report the activity and withhold gains created as a result of the prohibited activity.

COMPLIANCE ACCOUNT DISABLING

SILVER LIGHT SECURITIES LLC reserves the right to disable, with or without notice, any Client Account suspected by SILVER LIGHT SECURITIES LLC's compliance department to be in violation of any anti-money laundering or applicable financial regulator laws, rules or regulations.

By signing this Client Agreement, the Client acknowledges that they have read the SILVER LIGHT SECURITIES LLC Client Agreement, Risk Disclosure Document, Acknowledgement Concerning EMIR Risk Mitigation Procedures and Trading Rules and Regulations Documents and agrees to be bound by all the provisions contained therein. All joint account holders are required to sign as well.

Accepted and agreed by *SILVER LIGHT SECURITIES LLC*

EXECUTED as an agreement