

Orford, Jack 6389

From: Thomas Lee <tlee@interactivebrokers.com>
Sent: Monday, 14 December 2015 2:18 PM
To: Orford, Jack 6389; McHattan, Corey 6381
Cc: Poulos, Emanuel 6715
Subject: RE: BBY free cash

Hi Jack,

1. Unlike the I accounts, subaccounts under the F (advisor) master all had customer agreements and opened their accounts directly with IB. As such, BBY did not hold custody over these fully disclosed clients' assets which were all segregated. Since the master account collects client fees it's possible some of the monies belong to clients or, more likely, former BBY advisors. IB wouldn't be able to make that determination, I'm just throwing it out there.
2. Yes. Certain things like brokerage markup schedules may have been different but the account structures themselves are the same.
3. I322352, I242781, and F1145587 were opened in 2006, 2005, and 2013, respectively. The I accounts were originally opened as Tricom Equities.

Which statement period were you looking for in relation to the F account?

On a side note, I'm also receiving several inquiries from representatives of KPMG. It may be worthwhile to arrange a conference call at some point just to make sure everyone's on the same page and also go over any outstanding items.

Regards,

Thomas

From: Jack.Orford@ashurst.com [mailto:Jack.Orford@ashurst.com]
Sent: Monday, December 14, 2015 11:12 AM
To: tlee@interactivebrokers.com; Corey.McHattan@ashurst.com
Cc: Emanuel.Poulos@ashurst.com
Subject: RE: BBY free cash

Thomas

Are you also able to provide a statement for the "F" account?

Kind regards
Jack

From: Orford, Jack 6389
Sent: Monday, 14 December 2015 1:37 PM
To: 'Thomas Lee'; McHattan, Corey 6381
Cc: Poulos, Emanuel 6715
Subject: RE: BBY free cash

Thanks Thomas.

A few follow ups:

1. What do you mean by "fully-segregated, disclosed IB accounts" — is this a reference to the sub-accounts corresponding to IB's underlying clients? If so, and if the "F" account only collects fees, why do you say that it might contain monies belonging to former BBY clients?
2. Thanks for this. Were these whitebranded platforms effectively identical other than the different branding that you identify?
3. I believe this document was obtained from the books and records of BBYL. Is it possible that this was a form submitted when BBYL requested that the existing "I" accounts be transferred into its name? Do your records reveal the time at which IB began to deal with BBYL?

Kind regards

Jack Orford

Graduate

jack.orford@ashurst.com

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From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]

Sent: Monday, 14 December 2015 12:24 PM

To: Orford, Jack 6389; McHattan, Corey 6381

Cc: Poulos, Emanuel 6715

Subject: RE: BBY free cash

Hi Jack,

1. F1145587 is a separate “advisor” master which differs from the I “broker” structure in that it only collects fees for managing fully-segregated, disclosed IB accounts. I’ve been overlooking this one as we’ve principally been discussing the I accounts, but the F master also holds ~72,000 AUD and 8,700 USD possibly belonging to former BBY clients and advisors.
2. BBY started out as Tricom Equities before becoming Stonebridge and later BBY. As for the two I master accounts, they may have been separate business lines. Note the I242781 accounts are whitebranded as “BBY eBridge Professional” whereas the I322352 accounts are under “Spectrum Live – Online Trading Platform”.
3. The account number in your attached document appears to be for a dummy/test account but the information belongs to BBY. Do you recall where you got this from so I can investigate what the issue is? In any event, the same agreement applies to all non-disclosed introducing broker accounts including I322352 and I242781. I’ve re-attached the relevant agreements for all 3 master accounts in case you don’t have them already.

Regards,

Thomas

From: Jack.Orford@ashurst.com [<mailto:Jack.Orford@ashurst.com>]

Sent: Saturday, December 12, 2015 7:30 PM

To: tlee@interactivebrokers.com; Corey.McHattan@ashurst.com

Cc: Emanuel.Poulos@ashurst.com

Subject: RE: BBY free cash

Dear Thomas

I notice that the filenames for the various agreements between BBYL and IB each included one of the following three identifiers: F1145587, I242781, I322352.

The "I" identifiers appear to be the two "master" accounts. Are you able to confirm for my benefit:

1. What the "F" identifier relates to — is the "Financial Advisor Agreement" the key document? Are you able to advise what services were provided in connection with that agreement?
2. The reason there are two "I" master accounts — is it the case that the I322352 was an account previously held by a different entity that was "transferred" to BBYL?
3. Whether the **attached** application form (part 2 to follow in a separate email) relates to the I242781 account or the I322352 account (and whether IB possesses a document of the same kind in relation to the other "I" account)?

Kind regards

Jack Orford

Graduate

jack.orford@ashurst.com

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From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]

Sent: Thursday, 10 December 2015 12:52 PM

To: McHattan, Corey 6381

Cc: Poulos, Emanuel 6715; Orford, Jack 6389

Subject: RE: BBY free cash

Hi Corey,

It would be quite difficult to provide **this** for accounts other than those only holding positive cash.

Take an account that's holding USD and borrowing AUD for example. Our system will say how much is available to withdraw in each currency (AUD and USD) based on the current margin requirement, but there is no logic that determines which of these currencies is "free" and in what amount. Likewise, margin accounts are technically "free" to withdraw more than their cash balance (in any currency) using marginable securities as collateral.

If you can provide explicit logic or further define what you mean by free we may be able to run a script to pull this data. Otherwise, they're going to be imprecise and in constant flux for the reasons mentioned above.

Regards,

Thomas

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: Thursday, December 10, 2015 5:51 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com
Subject: RE: BBY free cash

Thomas,

Thanks for this. I note we also have a USD account open.

Could you please advise the **total amount in AUD and USD free cash that you could transfer from client and master** (but not house) accounts?

Kind regards,

Corey.

From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]
Sent: Wednesday, 9 December 2015 9:34 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Orford, Jack 6389
Subject: RE: BBY free cash

Corey,

No, the figures below did not include assets from the master and house accounts.

For your reference, I've attached a more detailed breakdown of accounts holding 100% cash **only in AUD** (does not include accounts holding substantially cash or cash in multiple currencies). Presumably these accounts are ready to transfer out/withdraw immediately without the need for further conversion and/or liquidation.

I'm seeing if I can get you a zip file containing concatenated statements for ALL client accounts. Note, however, that many of them are holding positive as well as negative balances in multiple currencies (AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, NOK, NZD, RUB, SGD, USD). As such, even if you were to open separate accounts for each currency, conversions are still necessary in order to withdraw everything in full.

Regards,

Thomas

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: Tuesday, December 08, 2015 6:04 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com
Subject: RE: BBY free cash

Thomas,

Thanks for the below. We propose to open accounts in a number of different currencies so could you also give a breakdown of accounts holding cash in different currencies (that do not also hold open positions).

Also, does the below reference to sub-accounts also include any free cash in the master accounts?

Regards,

Corey.

From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]
Sent: Monday, 7 December 2015 9:28 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Orford, Jack 6389
Subject: RE: BBY free cash

Corey,

Please find a preliminary breakdown below of accounts that are ONLY holding cash (no positions and/or foreign currencies). This does not include accounts holding cash in different currencies.

I322352 – 54 subaccounts (Total equity approx. AUD 204,856)

I242781 – 19 subaccounts (Total equity approx. AUD 81,593)

I will have further details for you tomorrow including a full breakdown of accounts/assets.

Regards,
Thomas

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: Monday, December 07, 2015 11:34 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com
Subject: BBY free cash
Importance: High

Thomas,

As discussed earlier today:

- could you please advise how much cash would be available (and in what currencies) if you were to consolidate all the free cash from client accounts with no open positions back into the master accounts I242781 and I322352; and
- could you also please advise how much cash would be available if, alternately, you consolidated all free cash from each client account back to the master accounts (acknowledging that this would leave little to no buffer and leave clients exposed to IB's auto-close-out feature).

As discussed, we do not intend to touch the "house" accounts U1430548 or U1430550 at this stage.

If you could let us know the above amounts as soon as possible it would be much appreciated.

Kind regards,

Corey.

Corey McHattan

Partner

corey.mchattan@ashurst.com

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St. George 360 Cash Management Account Application for Individuals & Personal Trusts



St. George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Section 1

Do you have a current open St. George 360 Cash Management Account, 360 Online Account or 360 Term Deposit Account with this Adviser?

No Please go to section 2

Yes Would you like your account set up in the same name and details as your current Account?

What is the BSB and Account number?

Please go to Section 6

Section 2

Account Details

Name of Account

Date

Section 3 (Applicant 1)

Personal/Trustee Details

Title

Given Name(s)

Surname

Occupation

Employment Type (example Full – Time)

Residential Address (no PO Box Allowed)

Country

Mailing Address

Phone Number

Date of Birth

Password (example mother's maiden name)

Our collection of Tax File Numbers is authorised by tax law. It is not an offence if you decide not to supply your Tax File Number, but if you do not, we may be obliged to deduct tax from interest payable on your account.

Tax File Number

Please indicate if TFN is for

Individual Trust

Section 4 (Applicant 2)

Personal/Trustee Details

Title

Given Name(s)

Surname

Occupation

Employment Type (example Full-Time)

Residential Address (no PO Box Allowed)

Country

Mailing Address

Phone Number

Date of Birth

Password (example mother's maiden name)

Our collection of Tax File Numbers is authorised by tax law. It is not an offence if you decide not to supply your Tax File Number, but if you do not, we may be obliged to deduct tax from interest payable on your account.

Tax File Number

St.George 360 Cash Management Account Application for Individuals & Personal Trusts cont.



St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Please indicate if TFN is for

Individual Trust

If a Trust, attach to this Application a certified copy of the Trust Deed or Extract (showing the Full Name of the Trust)

Section 5

If a Trust – complete this section

Country in which Trust was established

Industry Description

Industry Code

ABN of Trust (if applicable)

Type of Trust: (select one)

Regulated* Private

If **Private Trust**, please provide:

Full name of the Beneficiaries and details of the Class

Class Details

Beneficiaries Full Name (1)

Beneficiaries Full Name (2)

Beneficiaries Full Name (3)

Beneficiaries Full Name (4)

*Any Trust that is regulated by government legislation, or a Commonwealth Government regulator, or managed investment scheme (regulated by ASIC or strictly wholesale)

Section 6

Account Options

Where an Account is opened in the names of more than one Applicant, each Applicant may use the Account without the acknowledgement or consent of any other Applicant to that Account, unless you tell us otherwise.

I/We request:

Chequebook (1 per Account) Yes

Applicant 1 Applicant 2

Visa Debit Card* (gives ATM access)

Yes Yes

Phone and Internet Banking* Registration

Yes Yes

Method of Operation

Number of Applicants to operate:

*Not available unless Account is any one to operate

Section 7

Adviser's Authority to Operate

We authorise the person(s) whose names and signatories are provided by our Adviser

Adviser Business Name

to St.George from time to time to have the authority to operate on my/our Account as follows:

Full Access

1. to make withdrawals;
2. to authorise periodical payments and direct debits;
3. operate the Account in any way permitted by the Bank by electronic means;
4. request and obtain any or all information relating to the Account;
5. change the Address of the Account holder/s; and
6. request or suppress electronic statements, as available.

View Only Access

1. request and obtain any or all information relating to the Account;
2. change the Address of the Account holder/s; and
3. request or suppress electronic statements, as available.

It is further acknowledged that:

1. any liability in connection with the operation of the Account is joint and several; and
2. this authority supersedes all prior authorities and shall remain in force until the Bank receives written notice of its cancellation or alteration.

Please note: When you give your Adviser Authority to Operate, each signatory notified to us by your Adviser can operate on the Account separately.

For additional signatories other than your Adviser to operate the Account, please complete the separate "St.George 360 Authority to Operate Form" available from your Adviser

Section 8

Privacy Statement

Personal Information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application or we may no longer be able to provide a product or service to you.

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf, and other organisations that assist us with our business.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

Our privacy policy is available at stgeorge.com.au or by calling 13 33 30. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Australian Privacy Principles or a registered privacy code and how we will deal with your complaint;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

Other acknowledgments and consents

- We may confirm the details of the information provided in this application.
- Where you have provided information about another individual, you must make them aware of that fact and the contents of the Privacy Statement.

Definitions

In this privacy statement:

“**We**”, “**our**”, “**us**” means St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141.

“**Westpac Group**” means Westpac Banking Corporation and its related bodies corporate.

“**You**” means any person who signs this application.

Section 9

Certification of US Tax Status

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are applying on behalf of an entity) the entity and/or any office bearer* of the entity and/or any individual who holds an interest in the entity of more than 25% (a **Controlling Person**) are a US citizen or US tax resident, you must telephone 1300 786 379 at the time of completing this application. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of the entity and/or any Controlling Person which will constitute certification of US tax status for the purposes of this application.

Unless you notify us that you or (where you are applying on behalf of an entity) the entity and/or any Controlling Person are a US citizen or US tax resident as specified above, by completing this application you certify that you or (where you are applying on behalf of an entity) the entity and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you, the entity and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of the entity and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

*Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative

Section 10

No Advice Certificate

(Tick one)

- The Adviser provided advice on St.George 360 Cash Management Accounts.
- I/We confirm that while the Adviser specified above may have:
- provided advice on other products;
 - provided printed St.George materials on St.George 360 Cash Management Accounts;
 - assisted me/us with the completion of this application form,
- the Adviser has not provided any advice to me/us in relation to St.George 360 Cash Management Accounts.

St.George 360 Cash Management Account Application for Individuals & Personal Trusts cont.



St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Section 11

Declaration and Agreement

Terms of Application

- I/we declare the particulars set out in this application form are true and correct.
- I/We acknowledge that the terms and conditions that govern the St.George 360 Cash Management Account are contained in the St.George 360 Cash Management Account Terms and Conditions and General Information Booklet, the Interest Rate Schedule and Fees and Charges booklet. I/We acknowledge reading and understanding those terms and conditions and agree to be bound by them.
- I/We have read and understood the Privacy Statement in this application and I/we authorise to the collection, maintenance, use and disclosure of personal information in accordance with the Privacy Statement.
- I/We confirm the accuracy of the US tax status certification specified above.
- In signing this Application Form, I/we give our/my Adviser the authority to operate my/our Account as shown in Section 7.
- In signing this application I/we request the payment services or registration set out in Section 6.

Name of Applicant 1

Signature of Applicant 1

Date

Name of Applicant 2 (if applicable)

Signature of Applicant 2

Date

Section 12

ADVISER USE ONLY (Tick one)

No Advice Certificate

- The Adviser provided advice on St.George 360 Cash Management Accounts.
- The Adviser specified above certifies that while it may have:
- provided advice on other products;
 - provided printed St.George materials on St.George 360 Cash Management Accounts;
 - assisted the applicant with the completion of this application form,
- the Adviser has **not** provided any advice to the applicant in relation to St.George 360 Cash Management Accounts.

Section 13

ADVISER USE ONLY

(Only applicable where Adviser's Referral Agreement permits payment of commission in relation to wholesale clients.)

Applicant 1

- Applicant 1 is a retail client.

OR

- The Adviser confirms that Applicant 1 is a wholesale client because the 360 Cash Management Account is not provided for use in connection with a business and Applicant 1 has provided to the Adviser a certificate given within the preceding 6 months by a qualified accountant that states that Applicant 1's net assets are at least \$2.5 million or Applicant 1's gross income in each of the last 2 financial years was at least \$250,000 a year.

AND

- The Adviser confirms that it holds and will provide to St.George on request documentary evidence of Applicant 1 being a wholesale client for the reason specified above.

Applicant 2 (if applicable)

- Applicant 2 is a retail client.

OR

- The Adviser confirms that Applicant 2 is a wholesale client because the 360 Cash Management Account is not provided for use in connection with a business and Applicant 2 has provided to the Adviser a certificate given within the preceding 6 months by a qualified accountant that states that Applicant 2's net assets are at least \$2.5 million or Applicant 2's gross income in each of the last 2 financial years was at least \$250,000 a year.

AND

- The Adviser confirms that it holds and will provide to St.George on request documentary evidence of Applicant 2 being a wholesale client for the reason specified above.

St.George 360 Cash Management Account Application for Individuals & Personal Trusts cont.



St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Section 14

ADVISER USE ONLY (Must be completed to be processed)

Applicant 1

Record of Verification Procedure

(For identification guidelines refer to 'Verification Options' section located at the end of this form)

Primary Identification

Verified from Original Certified Copy
 Certified Copy Attached

Document Issuer

Place issued

Issue Date

Expiry Date

Document Number

Date Verified

Secondary Identification

Verified from Original Certified Copy
 Certified Copy Attached

Document Issuer

Place issued

Issue Date

Expiry Date

Document Number

Date Verified

Previously supplied to St.George

ADVISER USE ONLY (Must be completed to be processed)

Applicant 2 (if applicable)

Record of Verification Procedure

(For identification guidelines refer to 'Verification Options' section located at the end of this form)

Primary Identification

Verified from Original Certified Copy
 Certified Copy Attached

Document Issuer

Place issued

Issue Date

Expiry Date

Document Number

Date Verified

Secondary Identification

Verified from Original Certified Copy
 Certified Copy Attached

Document Issuer

Place issued

Issue Date

Expiry Date

Document Number

Date Verified

Previously supplied to St.George

St.George 360 Cash Management Account Application for Individuals & Personal Trusts cont.



St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

ADVISER USE ONLY (Must be completed to be processed)

Financial Adviser Details – Identification and Verification conducted by:

Adviser Full Name

AFS Licensee Name

Phone Number

AFSL No.

Adviser Signature

Date Verified

ADVISER USE ONLY (Must be completed to be processed)

Commission Details

Dealer ID

Adviser ID

Institution Name

Adviser Full Name

Commission Rate (% p.a.)*

*Please ensure commission is within maximum allowable.

Commission is only payable where permitted by the Adviser's Referral Agreement and where the application is submitted on a "no advice" basis.

Adviser Signature

Date Verified

Verification Options – (Two forms of Identification required)

Identification – Two forms of identification (ID) must be provided. One form obtained must be a Primary form of ID from Group 1 or 2 below and must contain the individual's full name and either residential address and/or date of birth. The Second form of ID must be selected as per the following table:

Document Rules:

Select 2 forms of ID

First Form of ID	Second Form of ID
Group 1	Group 1, 2, 3 or 4
Group 2	Group 2 or 4

Primary Photo – Group 1

- Passport (current or expired by less than 2 years – not cancelled) Australian or Foreign Passport with English translation (if not in English)
- Licence – Current Renewed, Interim, Provisional, Driver's, Truck or Learners. Other acceptable Government issued licences for the purpose of driving a vehicle includes a Pilot's licence issued by CASA.
- Proof of Age Card/Photo ID Card (Issued by a Government Department)
- Birth Card issued by the NSW Registry of Births, Deaths and Marriages
- Travel Document – Current Australian or Foreign with English translation (if not in English) or issued by the United Nations (UN)

Must contain individual's full name and either residential address (not PO Box) and/or date of birth.

Primary Non-Photo – Group 2

- Birth Certificate (Australian original)/Foreign Birth Certificate with English Translation (if not in English)
- Citizenship Certificate – Australian or Foreign with English translation (if not in English)
- Pension or Government health card (reference number required)

Must contain individual's full name and either residential address (not PO Box) and/or date of birth.

Secondary (To be used with Primary Photo) – Group 3

- Australian Financial Institution issued Credit Card, Debit/Cash Card or ATM Card
- Medicare Card – Current
- Student ID Card – Current issued by Secondary or Tertiary Institution

Must contain individual's full name and a reference number.

St.George 360 Cash Management Account Application for Individuals & Personal Trusts cont.



St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Secondary – Group 4

- Notice issued by a Commonwealth, State or Territory Department – Notice of Financial Benefit less than 12 months old (e.g. Centrelink statement)
- Notice issued by the Australian Taxation Office – Notice of debt or assessment – less than 12 months old
- Notice issued by a Local Government Body or Utilities Provider (e.g. Council Rates, Water Rates, Electricity Bill, Gas Bill and Telephone Landline Bill – less than 3 months old)

Bank Use Only

Individual/Joint Account

Account Number *(Bank use only)*

Method of Operation *(Bank use only)*

Application Number *(Bank use only)*

Branch and RO code *(Bank use only)*

Our ref: EP\RYZA\02 3003 4959
Your ref: ACB/ACB/5457184
Partner: Emanuel Poulos
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23 November 2015

BY EMAIL

Ariel Borland and Nirupa Manoharan
Mills Oakley
PO Box 453
Collins Street West
MELBOURNE VIC

ashurst

nmanoharan@millsoakley.com.au
aborland@millsoakley.com.au

Dear Ariel and Nirupa

**BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBYL),
Proceedings 2015/237028 (Proceedings)**

We refer to your letter of 6 November 2015 regarding the claimed payment of \$200,000 by Ms Beatriz Martini (**Ms Martini**) made on 16 May 2015 (**Martini Claim**).

Our client intends to communicate with the other parties to determine whether any interlocutory application to resolve the Martini Claim will be unopposed. If the application is to be unopposed by the other parties, we will endeavour to have the matter heard on an expedited basis in a short and uncontested hearing (subject to the matter referred to in the next paragraph).

The Liquidators have been attempting to identify other clients of BBYL who may be in a similar position to Ms Martini, and this process is ongoing. It may be worthwhile (and more efficient) that any expedited application dealing with this category of claims be brought for all such clients at the one time. In those circumstances, we would consent to your client acting as representative defendant for those clients. Please let us know if you agree with this approach.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

237752309.01



Agreement for Advisors Providing Services to Interactive Brokers Customers

This Agreement is entered into between Interactive Brokers ("IB") and the undersigned Advisor.

WHEREAS, IB provides brokerage services to customers;

WHEREAS, Advisor provides investment advisory services (as advisor or sub-advisor) ("Advisor") relating to securities, futures, forex and/or other investment products to its advisees that are also customers of IB ("Participating Customers");

NOW THEREFORE, for and in consideration of the promises and mutual agreements set forth herein, IB and Advisor agree as follows:

1. Establishment of IB-Advisor Arrangement: Advisor shall provide certain information to IB regarding Advisor's business and its registration status with applicable regulatory authorities. Advisor represents and warrants that all information provided is true and correct to the best of Advisor's knowledge.
2. Participating Customer Account Opening: Advisor's clients may apply for IB brokerage accounts, which shall be accepted or rejected by IB in its sole discretion. In order to facilitate the account opening process, Advisor may provide certain required information regarding Advisor's clients and Advisor may forward to IB account opening documents completed by Advisor's clients. Advisor represents and warrants that all information provided by Advisor to IB regarding its clients is true and correct to the best of Advisor's knowledge and that any account opening documents forwarded to IB by Advisor shall have been properly reviewed and executed by the client and shall be unaltered and in their original form as received by the Advisor. Upon request, Advisor will provide to IB a true and correct copy of the advisory agreement in effect between the Advisor and the client (the "Advisory Agreement") and/or power of attorney or other documents authorizing Advisor to direct trading in the client's IB account.
3. Advisory Fees:
 - a. IB will allow IB customers who are clients of Advisor to request that IB deduct from their IB accounts the advisory fees (and/or sub-advisory fees) (collectively "Advisory Fees"). In such cases, the Advisor and the Client shall provide to IB the method of calculating the Advisory Fees that the client has agreed to pay to Advisor.
 - b. Advisor represents and warrants that all Advisory Fees charged by the Advisor to any client have been or will be fully disclosed to the client and are consistent with the Advisory Agreement between the Advisor and the client (or the sub-advisory agreement between the Advisor and the primary Advisor). Advisor further represents and warrants that its Fees shall be reasonable and shall comply with all applicable laws and regulations of any relevant jurisdiction and the rules of any regulatory authority or self-regulatory organization to which Advisor is subject (the "Laws and Regulations").
 - c. IB's only liability to pay funds to Advisor under this Agreement is to pay Advisory Fees that IB actually has deducted from Participating Customer accounts. Customer remains solely liable to Advisor for such Fees and Advisor specifically acknowledges that IB may be unable to deduct Advisory Fees under certain circumstances and that in such case IB has no liability to Advisor for uncollected Fees.

These circumstances include but are not limited to: (i) if there are or will be insufficient funds in a Participating Customer's IB account to cover the Advisory Fees; (ii) if deduction of the Advisory Fees would, or might in IB's sole judgment, cause the account to have insufficient equity to cover margin requirements or other obligations of the Participating Customer to IB; (iii) if there is a dispute between the Participating Customer and Advisor regarding the Advisory Fees, or if there is any dispute between or among any of the Participating Customer, Advisor and IB regarding this Agreement or Advisor's or IB's provision of advisory or brokerage services, respectively, to customer; (iv) if the Participating Customer has closed their IB account or if IB has terminated the customer's account; (v) if there is any doubt in IB's sole judgment as to whether a Participating Customer has authorized deduction of the Advisory Fees from its account; or (vi) if, in IB's judgment, Advisor has violated any provision of this Agreement, the Advisory Agreement with the Participating Customer, applicable sub-advisory agreements, or applicable Laws and Regulations.

- d. If IB deducts Advisory Fees from the account of a Participating Customer and a dispute arises as to whether such fees actually were owed by the Participating Customer to Advisor, or if IB has other reason to believe that such funds should not be remitted to Advisor, IB may elect at its sole discretion to return such Fees to the Participating Customer's account, in which case Advisor is responsible for collecting such Fees if they are owed. Advisor agrees to return to IB immediately any funds of any kind erroneously or improperly remitted to Advisor by IB, and Advisor grants a lien (in the amount of any funds owed to IB by Advisor) to IB against any other funds of Advisor held by IB.
- e. Advisor will provide immediate written notice to the attention of the IB Compliance Department in the event of any oral or written complaint made by any Participating Customer relating in any way to the Advisory Fees or to any of Advisor's or IB's activities under the arrangement contemplated by this Agreement.

4. Material Changes in Customer or Advisor Information; Termination of Account:

- a. Advisor will provide immediate written notice to IB in the event of any change in the Advisory Fees governing a Participating Customer account or in the event that any Participating Customer terminates its relationship with Advisor or wishes to terminate its relationship with IB.
- b. Advisor will provide prompt written notice to IB of any material change in any information regarding any Participating Customer, including but not limited to material changes in information regarding the Participating Customer's financial status or investment objectives. In the event of any change in a Participating Customer's Advisory Agreement or change in the power of attorney documents governing the Participating Customer's account, Advisor shall promptly provide to IB a true and correct copy of the revised Agreement or documents.
- c. Advisor will provide prompt written notice to IB of any material change in any information provided by the Advisor to IB regarding the Advisor or its business. Advisor will provide immediate written notice by overnight mail or courier service to the attention of the IB Compliance Department in the event of any change in Advisor's registration or regulatory status, including but not limited to any lapse in registration or licensing or any change or any suspension or bar or other adverse regulatory action affecting Advisor. If the Advisor is currently exempt from registration or licensing requirements under the Laws and Regulations, Advisor will immediately notify IB if Advisor ceases to be eligible for such exemption.

5. Compliance with Laws and Regulations

- a. Advisor represents that Advisor or Advisor's counsel has examined applicable U.S. state and federal laws and regulations, and/or the laws and regulations in the countries in which Advisor operates, to

determine whether Advisor is required to be registered or licensed with appropriate regulatory authorities to provide investment advice and to direct trades in customer accounts. Advisor certifies that, if it is required to be registered or licensed, it is so registered or licensed and will remain so during the duration of this Agreement. If Advisor has determined that it is not required to be registered or licensed, Advisor certifies that this determination has been made in good faith based on all facts and circumstances known to Advisor.

- b. Advisor is solely responsible for complying with all Laws and Regulations governing its provision of advisory services to Participating Customers, and IB specifically disclaims any responsibility for such compliance. Among other things, Advisor is solely responsible for: (i) determining whether Advisor and/or its employees is required to be registered or licensed with appropriate regulatory authorities, and complying with any registration requirements; (ii) satisfying fiduciary obligations to its advisory clients; (iii) proper disclosure of material facts regarding the advisory services it provides; (iv) proper recordkeeping and reporting regarding the advisory services; (v) compliance with custody rules governing advisors; and (vi) compliance with anti-money laundering rules governing advisors. Advisor represents that it is now, and will remain, in material compliance with all applicable Laws and Regulations in connection with the activities contemplated by this Agreement.
- c. If Advisor signing this Agreement is a primary Advisor to a Participating Customer account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, Advisor represents: (i) that any sub-advisors have been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to Interactive Brokers upon request; (ii) that Advisor's agreement with Customer allows the appointment of sub-advisors with the authority to exercise discretion in Customer's account; (iii) that Advisor has exercised reasonable due diligence and care in selecting sub-advisors (including but not limited to determining whether sub-advisors are required to be registered or licensed and confirming that they are so registered or licensed if required); (iv) that Advisor will monitor the actions and trading decisions of sub-advisors on a frequent and ongoing basis to ensure that they are lawful and appropriate and consistent with the financial objectives and circumstances of the client; and (v) that any sub-advisory fees charged by sub-advisors are lawful and reasonable and consistent with the applicable Advisory Agreement with Customer (and that the total fees charged by Advisor and any sub-advisors to the Customer are also lawful and reasonable and consistent with the applicable Advisory Agreement with Customer).
- d. If Advisor signing this Agreement is a sub-advisor that has been appointed by a primary Advisor to a Participating Customer account to provide sub-advisory services for the account, Advisor represents that Advisor has been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to Interactive Brokers upon request.

6. Relationship Between Advisor and IB: :

- a. Advisor acknowledges that IB does not and will not solicit trades or provide trading, investment or tax advice of any kind to Participating Customers. IB has no duty to supervise or review Advisor's actions or recommendations. IB's provision of brokerage services to Participating Customers and its deduction of Advisory Fees does not in any way represent an endorsement of Advisor's services or of any particular recommendations or advice or actions of Advisor, and Advisor shall not make any statements implying that IB has reviewed or approved of Advisor, its services, or any recommendations or advice or actions of Advisor. Advisor bears sole responsibility for resolving any and all claims, questions or disputes of any kind by Participating Customers regarding Advisor's provision of investment advisory services (including specific conduct, advice or recommendations of Advisor or any sub-advisor) or Advisor's activities under this Agreement.

- b. All claims, questions or disputes regarding IB's provision of brokerage services or regarding IB's execution of particular trades must be referred to IB. Advisor has no authority to decide or resolve such claims, questions or disputes on IB's behalf.
 - c. Neither the Advisor nor any officers, directors or employees of Advisor are employees or agents or associated persons of IB, nor shall they hold themselves out as such. Advisor has no authority, and shall not make any representations or give any warranties on IB's behalf. Advisor shall have no authority to bind IB or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of IB.
 - d. This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the parties, and neither party nor any of their respective directors, officers, employees or agents shall, by virtue of the performance of their obligations under this Agreement, be deemed to be an agent or employee of the other.
 - e. Advisor acknowledges that the Customer Agreements entered between IB and IB Customers do not confer any rights on Advisor, nor does IB have any liability or obligation whatsoever to Advisor arising from any IB Customer Agreement.
7. Intellectual Property: All right, title, copyright and other interest in and to any part of or all of the IB Trader Workstation and any other IB systems, software or technologies shall at all times remain the sole and exclusive property of IB.
8. Liability and Indemnity:
- a. Advisor hereby indemnifies and agrees to hold IB and its affiliates, and its and their successors and assigns, and its and their directors, officers and employees ("IB Indemnitees") harmless against any and all penalties, damages, costs, judgments, attorney's fees or any other expenses incurred in connection with any and all claims of any kind against IB by customers, prospective customers, Participating Customers, civil or regulatory authorities or any other third parties, which relate to Advisor's provision of investment advisory services (including specific conduct, advice, trades or recommendations of Advisor) or Advisor's activities under this Agreement.
 - b. If Advisor signing this Agreement is a primary Advisor to a Participating Customer account and has appointed or contracted one or more sub-advisors to provide sub-advisory services for the account, Advisor indemnifies and agrees to hold the IB Indemnitees harmless against any and all penalties, damages, costs, judgments, attorney's fees or any other expenses incurred in connection with any and all claims of any kind against IB by customers, prospective customers, Participating Customers, civil or regulatory authorities or any other third parties, which relate to sub-advisor's actions, conduct, advice, trades or recommendations in connection with any IB Customer account for which Advisor has appointed or contracted sub-advisor. This indemnity provision is applicable regardless of whether or not Advisor exercised proper diligence and care in selecting and monitoring the activities of the sub-advisor.
 - c. If within ten (10) business days after receiving written notice of any claim, demand, proceeding, suit or action with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, the Advisor shall fail to institute the defense of the IB Indemnitee in connection with such claim, demand, proceeding, suit or action, or if thereafter the Advisor shall fail diligently to prosecute such defense, the IB Indemnitee shall have the right, but not the obligation, to defend such action. The costs and expenses, including reasonable attorneys' fees, associated with such a defense shall be borne

by Advisor. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, the IB Indemnitee's rights to indemnification under this Agreement. Advisor shall not settle any claim, demand, proceeding, suit or action against an IB Indemnitee without the prior written consent of the IB Indemnitee. In any claim, demand, proceeding, suit or action with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, whether the defense is instituted by Advisor or by the IB Indemnitee, the IB Indemnitee shall have the right to select its preferred counsel, whose costs along with all other costs of defense shall be borne by the Advisor.

- d. Errors, misunderstandings or controversies between Advisor (and/or any sub-advisors) and Participating Customers shall be Advisor's (and/or any sub-advisors') sole responsibility and liability.
- e. IB's liability in any action, proceeding or claim arising out of this Agreement or any breach thereof, and Advisor's remedy, shall be limited to any actually collected and properly owed Advisory Fees. IB shall not be liable under any circumstances for loss of profit or any direct, indirect, incidental, special, exemplary, punitive or consequential damages.
- f. The liability and indemnity provisions herein shall remain operative and in full force after termination of this Agreement.

9. Miscellaneous:

- a. For the avoidance of doubt all references to "Advisor" in this Agreement shall mean, as applicable, the primary Advisor to a Participating Customer account or any sub-advisor that has been appointed or contracted for the account. All obligations of "Advisor" under this Agreement shall apply jointly and severally and with full force to the primary Advisor and all sub-advisors appointed or contracted by that primary Advisor unless expressly indicated otherwise.
- b. Advisor agrees to the provision of this Agreement in English and represents that Advisor understands all of the terms and conditions contained herein.
- c. Either party may terminate this Agreement immediately upon written notice to the other party. IB may terminate its provision of brokerage services with respect to any particular Participating Customer at any time without prior notice to the Advisor.
- d. This agreement is non-exclusive and nothing in this Agreement shall prevent Advisor from utilizing services of other brokerage firms or recommending that its customers do so, and nothing in this Agreement shall prevent IB from providing services to customers of other investment advisors.
- e. This Agreement constitutes the entire understanding of the parties as to its subject matter. The parties acknowledge that they have not relied upon any oral or written representation of the other or the other's employees or agents and have made their own independent investigations into all relevant matters. This Agreement may not be modified except in writing signed by the party against whom such modification shall be asserted.
- f. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. All or part of the rights and obligations of IB under this Agreement may be assigned by IB to any affiliate of IB or of the Interactive Brokers Group, without the consent of Advisor, but no other assignment may be made by either party without the written consent of the other, which shall not be unreasonably withheld.

- g. The failure of either party to enforce at any time, or for any period, any one or more of the terms or conditions of this Agreement shall not be a waiver of such terms or conditions or of the right at any time subsequently to enforce all terms and conditions of this Agreement. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby.

10. **Mandatory Arbitration:**

- a. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
 - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
 - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.
 - IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- b. **Advisor and IB agree that any controversy, dispute, claim, or grievance between IB, any IB affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Advisor or, if applicable, Advisor's shareholders, officers, directors employees, associates, agents or sub-advisors on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder by Advisor and/or Participating Customers; any transactions therein; any transactions between and among IB, Advisor and/or Participating Customers; any provision of the IB Customer Agreement or any other agreement between IB and Advisor or Participating Customer; or any breach of such transactions or agreements, shall be resolved by arbitration in accordance with the rules then prevailing of any one of the following: (a) The New York Stock Exchange; (b) the Financial Industry Regulatory Authority; (c) the National Futures Association, or (d) if Advisor resides in the U.K. or Europe, an appropriate arbitration forum in the U.K. Neither IB nor Advisor shall object to the jurisdiction of any of the aforementioned forums for arbitration on the grounds that Advisor or IB is not registered with the particular forum or organization sponsoring the forum, or that not all products traded in the relevant account(s) (if applicable) are under the jurisdiction of the particular forum or organization.**
- c. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action;

or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- i. the class certification is denied; or
- ii. the class is decertified; or
- iii. the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

THIS FINANCIAL ADVISOR AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 10. BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.

Executed between:

Interactive Brokers (U.K.) Ltd.

One Carey Lane

Fifth Floor

London EC2V 8AE

United Kingdom

Interactive Brokers LLC

One Pickwick Plaza

Greenwich, CT 06830

United States

Advisor:

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:21.0

Signature:

Thomas Cameron Mr

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.



Interactive Brokers Futures Arbitration Agreement

Any controversy or claim between Interactive Brokers LLC ("IB") and the undersigned ("Customer") arising out of or relating to Customer's Account with IB, to transactions between IB and Customer, to the Customer Agreement with IB or any other agreement between IB and Customer, or to the breach of any such transaction or agreement shall, except as provided below, be resolved by arbitration before a forum chosen in accordance with the procedure set out below. If, by reason of any applicable statute, regulation, exchange rule or otherwise, Customer's advance agreement to submit a controversy to arbitration would not be enforceable by IB, this provision shall not permit Customer to enforce IB's advance agreement to submit to arbitration. Any award rendered in any arbitration conducted pursuant to this agreement shall be final, binding and enforceable in accordance with the laws of the State of Connecticut and judgment may be entered on any such award by any court having jurisdiction thereof.

At such time as Customer notifies IB that Customer intends to submit a controversy to arbitration, or at such time as IB notifies Customer that IB intends to submit a controversy to arbitration, Customer will have the opportunity to choose a forum from a list of qualified forums provided by IB. A "qualified forum" is an organization whose procedures for conducting arbitrations meet Acceptable Practices established by the Commodity Futures Trading Commission ("CFTC").

As required by CFTC Rule 166.5, IB will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrators hearing the controversy determine that Customer has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member, or an employee of the designated contract market (upon which the transaction giving rise to the dispute was executed or could have been executed) and who are not otherwise associated with the designated contract market.

In connection with this Arbitration Agreement, IB is required to furnish to Customer the following statement, pursuant to Rule 166.5 of the CFTC (for the purposes of the following, "you" or "your" means IB's Customer):

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR IB MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO

PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF IB INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

You need not sign this agreement to open or maintain an account with IB. See 17 CFR 166.5.

BY SIGNING THIS FORM YOU ARE AGREEING TO THE TERMS AND CONDITIONS LAID OUT IN THIS DOCUMENT.

Account Number: _____

Print Name: _____

Signature: _____

Date: _____

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2013-09-10 00:00:46.0

Signature:

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.



INTERACTIVE BROKERS LLC PRODUCT DISCLOSURE STATEMENT FOR OPTIONS TRADED ON THE AUSTRALIAN STOCK EXCHANGE LIMITED

Interactive Brokers LLC (ARBN 091191141; AFSL 245574) ("IB") provides this Product Disclosure Statement ("PDS") for exchange-traded options ("ETOs") on the Australian Stock Exchange Limited ("ASX"). **YOU MUST READ THIS DOCUMENT IN FULL BEFORE TRADING SUCH OPTIONS.**

- Some features and benefits of ETOs, including taxation implications and returns, are detailed below.
- As detailed more fully below, ETOs are highly-risky investments. You should familiarize yourself with all the risks involved before trading such options.
- IB's commissions and fees are available on the IB website at www.interactivebrokers.com.
- General information regarding margin is set forth below, and IB's margin policies are available on the IB website at www.interactivebrokers.com. You acknowledge, however, that **IB GENERALLY WILL NOT ISSUE MARGIN CALLS, THAT IB WILL NOT CREDIT YOUR ACCOUNT TO MEET INTRADAY MARGIN DEFICIENCIES, AND THAT IB GENERALLY WILL LIQUIDATE POSITIONS IN YOUR ACCOUNT IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE TO YOU.** If you maintain a margin account with IB, you have also received and reviewed IB's Disclosure of Risks of Margin Trading provided separately by IB and available on the IB website.
- As of the date of this PDS, the cutoff time for the exercise of ASX options is 17:00 Sydney time. All in-the-money options shall be automatically exercised.
- As detailed more fully below, IB is not an ASX participant. IB's proprietary trading affiliate, Timber Hill Australia Pty Limited (ABN 25079993534) ("THA") is a participant on the ASX and shall execute customer orders on the ASX. Such executed trades shall be cleared by Fortis Clearing Sydney Pty Ltd ("Fortis"). Contact details for these entities are included below.
- The availability of additional information, including market data and educational material, is set forth below.
- Information regarding the availability of dispute resolution forums is detailed at the end of this document.
- IB has prepared this document in accordance with the requirements under the Australian Corporations Act (2001). While IB offers exchange traded options on worldwide exchanges, the focus of this PDS is primarily on IB's activities in Australia. You should note that transactions on derivatives exchanges outside Australia are generally subject to the exchange rules and laws of that jurisdiction.

The information in this Product Disclosure Statement ("PDS") does not take into account your personal objectives, financial situation and needs. Before trading in the products referred to in this PDS you should read this PDS and be satisfied that any trading you undertake in relation to those products is appropriate in view of your objectives, financial situation and needs. Inasmuch as Interactive Brokers LLC employees are not authorized

to provide you with any advice or recommendation, you should consult your independent financial advisor or obtain other independent advice before trading in exchange traded options (“ETOs”).

Purpose of this PDS

Interactive Brokers LLC (ARBN 091191141; AFSL 245574) (“IB”) has prepared this PDS for your review to assist you in determining whether you should engage in trading ETOs on the Australian Stock Exchange Limited (“ASX”). This document does not constitute a recommendation or solicitation to engage in such trading. Rather, this document is meant to help you evaluate the risks and rewards of trading ASX ETOs and whether they are appropriate for your investment objectives and financial situation.

Under the Australian Corporations Act, where IB enters into an exchange traded derivative on a customer’s behalf, IB is regarded as having issued the derivative to the customer. IB’s contact details are as follows:

Interactive Brokers LLC

AFSL 245574

ARBN 091191141

One Pickwick Plaza

Greenwich, CT 06830

203-618-5763

Features of ETOs

Underlying securities/approved indices - Options traded on ASX’s Options Market are only available for certain securities and approved indices. These securities are referred to as underlying securities or underlying shares. They must be listed on ASX and are selected by the Australian Clearing House Pty Limited (“ACH”) according to specific guidelines. The issuers of underlying securities do not participate in the selection of securities against which options may be listed. Index options are cash settled, rather than deliverable, because it is not practical to deliver all the securities which make up the index. You will receive a cash payment on exercising an in-the-money index option.

Contract Size - On ASX’s Options Market an option contract size is standardised at 1,000 underlying shares. That means that 1 option contract represents 1,000 underlying shares. This may change if there is an adjustment such as a new issue or a reorganisation of capital in the underlying share. In the case of index options, contract value is fixed at a certain number of dollars per index point (for example, \$10 per index point). The size of the contract is equal to the index level x the dollar value per index point (for example, for an index at 5,000 points, 1 contract would be 5,000 x \$10 = \$50,000).

Expiration - Options have a limited life span and expire on standard expiry days set by ACH. The expiry day is the day on which all unexercised options in a particular series expire and is the last day of trading for that particular series. For shares this is usually the Thursday before the last Friday in the month. For index options, expiry is usually the third Thursday of the contract month. However, ACH has the right to change this date should the need arise. In general, all options for a particular class follow one of the three quarterly cycles listed below:

- January/April/July/October;
- February/May/August/November; or
- March/June/September/December.

Options are usually listed for the next three months in the quarterly expiry cycle.

Exercise (strike) Price - The exercise price is the predetermined buying or selling price for the underlying shares if the option is exercised. ACH sets the exercise prices for all options listed on ASX's Options Market with a range of exercise prices available for options on the same expiry. New exercise prices are listed as the underlying share price moves.

Premium - The premium is the price of the option which is arrived at by the negotiation between the taker and the writer of the option. It is the only component of the five option components that is not set by ACH. Option premiums are quoted on a cents per share basis. To calculate the full premium payable for a standard size option contract, multiply the quoted premium by the number of shares per contract, usually 1,000.

The strike price and premium of an index option are usually expressed in points. A multiplier is then applied to give a dollar figure. For example, the multiplier may be \$10 per point, meaning that to buy an index option with a premium of 50 points, you would pay \$500 (plus brokerage and exchange fees).

Possible Benefits of ETOs

ETOs may provide you with certain benefits, including:

Risk Management – Put options may allow an investor to hedge (protect) against a possible drop in value of the shares the investor holds. By purchasing index put options, you can lock in the value of a share portfolio. You may fear a market downturn, but have good reasons for not wanting to sell stocks. By purchasing index put options, you can make profits if the index falls. Profits on put options should compensate you for the loss of value in the stocks in the portfolio. This outcome effectively insures the portfolio at the level of the put options less the cost of the put.

Time to Decide – A call option determines the purchase price for the underlying shares and gives the call option holder until the expiry day to decide whether or not to exercise the option and buy the shares. Likewise, the taker of a put option until the expiry day has time to decide whether or not to sell the shares at the determined price.

Speculation – Provided there is sufficient liquidity, you may also trade in and out of an option position without exercising the option. If you expect a stock or index to rise, you may decide to buy call options for that stock or index. Conversely, if you expect the market to decline, you may decide to buy put options for that stock or index. Index options allow for exposure to the broader market. Investing in index options approximates trading a share portfolio that tracks a particular index. It provides exposure to the broader market which the index represents, with no specific company risk. Often index options are over benchmark indices traded by professional investors, who are less dependent on having to 'pick individual winners'.

Leverage - Leverage provides the potential to make a higher return from a smaller initial outlay than investing directly. However, leverage usually involves more risks than a direct investment in the underlying shares. Trading in options can allow you to benefit from a change in the price of the share without having to pay the full price of the share. Like options over a single company, index options can provide leveraged profit opportunities. When the market rises (or falls), percentage gains (or losses) are far greater for the option than rises (or falls) in the underlying index.

Diversification - Options can allow you to build a diversified portfolio for a lower initial outlay than purchasing shares directly.

Income - You can earn extra income over and above dividends by writing call options against your shares, including shares bought on margin. By writing an option you receive the option premium up front. While you get to keep the option premium, there is a possibility that you could be exercised against and have to deliver your shares at the exercise price.

Risks of Trading ETOs

Transactions involving options contracts carry a high degree of risk. You should only trade ETOs if you understand the nature of the products and the extent of your exposure to risks. You should familiarize yourself with the type of option (i.e., put or call) which you contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Before you invest in options, you should consider your experience, investment objectives, financial resources and all other relevant considerations and consult your independent financial advisor if necessary.

Market Risks - The market value of options is affected by a range of factors. They may fall in price or become worthless on or before expiry. Changes in the price of the underlying security may result in changes to the price of an option, but the change can sometimes be in a different direction or of a different magnitude to the change in the price of the underlying.

Options are a wasting asset - Options have an expiry date and therefore have a limited life. An option's time value erodes over its life and this accelerates as an option nears expiry. It is important to assess whether the options you have selected have sufficient time to expiry for your view of the market to be realised.

Effect of 'Leverage' or 'Gearing' - The initial outlay of capital may be small relative to the total contract value with the result that options transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the value of the contract. This may work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

Your Loss May Be Unlimited - Writing (selling) options may entail considerably greater risk than taking options. The premium received by the writer (seller) is fixed and limited, however the writer may incur losses greater than that amount. The writer who does not own the underlying shares or does not have offsetting positions potentially faces unlimited losses.

Liquidity and Pricing Relationships - Market conditions (for example, lack of liquidity) may increase the risk of loss by making it difficult to effect transactions or close out existing positions. Normal pricing relationships may not exist in certain circumstances, for example, in periods of high buying or selling pressure, high market volatility or lack of liquidity in the underlying security.

Orderly market powers - ASX and ACH have broad powers under the ASX Market Rules to take action in the interests of maintaining fair and orderly markets or of providing services in a fair and effective way. These powers include the ability to suspend trading, impose position limits or exercise limits and terminate open contracts. In some circumstances, this may affect your positions. Similarly, regulatory authorities such as the Australian Securities Investment Commission ("ASIC") may give directions to ASX or ACH, for example, to suspend dealings in products.

Trading Disputes - You should be aware that all options transactions on ASX are subject to the rules, procedures, and practices of ASX and ACH. Under the ASX Market Rules, certain trading disputes between market participants (for example, errors involving traded prices that do not bear a relationship to fair market or intrinsic value) may lead to ASX cancelling or amending a trade. In these situations the customer's consent is not required for the cancellation of a trade.

Trading Facilities - As with all trading facilities and systems, there is the possibility of temporary disruption to, or failure of the systems used in ASX's Options Market, which may result in your order not being executed according to your instructions or not being executed at all and such disruptions, failures and unavailability may result in your not being able to close out existing positions. In addition, your ability to recover certain losses may

be subject to limits on liability imposed by the system provider, ASX, ACH or IB.

Costs & Amounts Payable Associated with Trading ETOs

Costs – Information regarding commissions and brokerage fees for ETOs may be found on the IB website at www.interactivebrokers.com. Commissions are due at the time of the trade.

Additional information on pricing and contract specifications for ASX options contracts can be found on the Australian Securities Exchange website at www.asx.com.au.

Amounts Payable

Margins

With regard to ETOs, the ACH calculates margins using a system known as TIMS (Theoretical Intermarket Margining System). TIMS takes into account the volatility of the underlying security when calculating margin obligations.

The total margin for ETOs is made up of two components:

Premium margin is the market value of the position at the close of business each day. It represents the amount that would be required to close out your option position.

Risk margin covers the potential change in the price of the option contract assuming the maximum probable inter-day movement (daily volatility) in the price of the underlying security. The daily volatility figure, expressed as a percentage, is known as the margin interval.

Margins are recalculated by ACH on a daily basis to ensure an adequate level of margin is maintained. This means that you may have to pay more if the market moves against you. If the market moves in your favour, margins may fall. IB's margin requirements may be higher than those set by ACH, and IB's margin policies are available on the IB website at www.interactivebrokers.com. You acknowledge, however, that **IB GENERALLY WILL NOT ISSUE MARGIN CALLS, THAT IB WILL NOT CREDIT YOUR ACCOUNT TO MEET INTRADAY MARGIN DEFICIENCIES, AND THAT IB GENERALLY WILL LIQUIDATE POSITIONS IN YOUR ACCOUNT IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE TO YOU.**

Exercise Policy

ASX listed options are exercised through the IB Trader Workstation's Option Exercise window. As of the date of this PDS, the cutoff time for the exercise of ASX options is 17:00 Sydney time. All in-the-money options shall be automatically exercised.

Execution & Clearing Arrangements

IB is not a participant on the ASX. IB's proprietary trading affiliate, Timber Hill Australia Pty Limited (ABN 25079993534) ("THA") is a participant on the ASX. For customers wishing to execute trades on ASX, IB shall route such orders through THA's connection to the ASX Integrated Trading System ("ITS") using an electronic communications process ("ecp") dedicated to the routing of only IB customer orders.

The business address and phone number for THA is below:

Timber Hill Australia Pty Limited

Level 25
56 Pitt Street
Sydney
NSW, 2000, Australia
61 2 9240 5145

Orders executed for IB clients shall be cleared by Fortis Clearing Sydney Pty Ltd (“Fortis”), an ACH Clearing Participant. With respect to clients’ orders executed on ASX and cleared by Fortis, Fortis carries the Clearing Obligations and any settlement obligations for all Market Transactions of THA and IB (including those of Customer). As the Clearing Participant, Fortis must settle such transactions as principal with ACH or the relevant counter-party, even though the Market Transaction may have been entered into on Customer’s behalf. The Clearing Obligations and any settlement obligations of Customer are therefore owed directly to Fortis, as the Clearing Participant.

If Customer fails to pay the amounts due in respect of a Market Transaction; or if Customer fails to fulfill its settlement obligations in respect of a Market Transaction, Fortis has direct rights against Customer, including the rights of sale under the Market Rules. As such, an agreement is deemed to have been entered into between Fortis and Customer. Such deemed agreement comes into existence immediately upon the receipt by IB of an order by Customer to enter into a Cash Market Transaction.

The business address and phone number for Fortis are below:

Fortis Clearing Sydney Pty Limited
Level 8
50 Bridge Street
Sydney
NSW, 2000, Australia
61 2 8221 3000

Returns

ETOs do not entitle investors to dividends or other entitlements paid by the issuer of the underlying securities, unless the investor exercises the option to become the holder of the underlying securities at or before the relevant date for dividend or entitlement purposes.

Market Data

Market data is available for ETOs by subscribing to the Australian Stock Exchange Data Feed through IB. Additional pricing information and contract specifications are available on the ASX website at www.asx.com.au.

Educational Booklets

ASX has prepared a series of educational booklets relating to ETOs which are available to you via their website at <http://www.asx.com.au/resources/publications/booklets.htm>. In addition to reviewing this PDS, investors should be aware that much of the information included in this PDS overlaps with these explanatory booklets and you should review them accordingly. If you cannot access them on the ASX website, you may contact the IB Customer Service Department at 1-877-442-2757 (from the U.S.) or 312-542-6901 (from outside the U.S.). IB will provide a hard copy to you. Additional contact details are available on the IB website at www.interactivebrokers.com.

Taxation Implications

Your tax position when trading exchange traded derivatives will depend on your individual circumstances and you

should consult your own tax advisor before making any decisions to trade. It is important to determine whether you are a trader, a speculator or a hedger as the tax treatments for each may differ. IB cannot provide a detailed treatment of the taxation issues that are relevant to trading or investing in exchange traded options, nor does IB offer any taxation advice, and you must therefore discuss these issues with your tax advisor.

Some of the issues that may be relevant to you include:

- Australian Tax Office (“ATO”) rulings need to be considered.
- Are you classified as a trader, as a speculator or as a hedger?
- Is an option trade on revenue account or on capital account?
- Are there timing issues, for example, when an option is opened in one tax year and closed in the next tax year?
- Where an option strategy is in place around the time a stock goes ex-dividend, are you in danger of not satisfying the 45-day Holding Period Rule and therefore being disqualified from receiving the franking credits attached to the dividend?
- Could the exercise of an option position crystallise a taxation event for the underlying shareholding?

This is by no means a comprehensive list of the taxation issues of futures and options trading. The information contained in this PDS is provided for educational purposes only and does not constitute investment, taxation or financial product advice. Taxation issues will vary from investor to investor. It is therefore important to discuss your taxation situation with your independent financial advisor or accountant, to ensure that any options trades you enter into will not have adverse taxation implications to you.

Dispute Resolution

If you wish to file a complaint against IB, we encourage you to send your complaint via Account Management for the most expedient and efficient handling. This can be done by clicking on "Inquiry Ticket." Under "New Ticket" select the following:

Category: Other Regulatory

Sub-category: Submit a Complaint.

Alternatively, customers may send their complaints by e-mail to help@interactivebrokers.com; by telephone to the customer service telephone numbers listed on the IB website at www.interactivebrokers.com; or by hard copy addressed to:

Legal & Compliance Department
Interactive Brokers LLC
One Pickwick Plaza
Greenwich, CT 06830

As indicated by the Financial Industry Complaints Service (“FICS”), if you have not received a satisfactory response or 45 days have elapsed, you may refer the matter to the FICS. FICS can be contacted at:

P.O. Box 579
Collins Street West
Melbourne Vic 8007

Telephone: 1300 78 08 08

Fax: (03) 9621 2291

Email: fics@fics.asn.au

Website: www.fics.asn.au

This service is provided to you free of charge.

You may also refer the matter to the Australian Securities and Investments Commission ("ASIC"). ASIC may be contacted on their Infoline on 1300 300 630.

Alternatively, customers who wish to file a complaint with, or initiate an arbitration or reparations proceeding against, IB, may consult the website of, or contact, a Self-Regulatory Organization ("SRO"), e.g., the Securities and Exchange Commission (www.sec.gov), the Financial Industry Regulatory Authority (www.finra.org), the National Futures Association (www.nfa.futures.org), the Commodity Futures Trading Commission (www.cftc.gov).

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:05.0

Signature:

Thomas Cameron Mr

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.



INTERACTIVE BROKERS LLC PRODUCT DISCLOSURE STATEMENT FOR FUTURES & FUTURES OPTIONS TRADED ON THE SYDNEY FUTURES EXCHANGE

- Interactive Brokers LLC (ARBN 091191141; AFSL 245574) (“IB”) provides this Product Disclosure Statement (“PDS”) for exchange traded futures and futures options on the Sydney Futures Exchange (“SFE”). **YOU MUST READ THIS DOCUMENT IN FULL BEFORE TRADING SUCH PRODUCTS.**
- Some features and benefits of futures and futures options, including taxation implications, are detailed below.
- As detailed more fully below, futures and futures options are highly-risky investments. You should familiarize yourself with all the risks involved before trading such products.
- IB’s commissions and fees are available on the IB website at www.interactivebrokers.com.
- General information regarding margin is set forth below, and IB’s margin policies are available on the IB website at www.interactivebrokers.com. You acknowledge, however, that **IB GENERALLY WILL NOT ISSUE MARGIN CALLS, THAT IB WILL NOT CREDIT YOUR ACCOUNT TO MEET INTRADAY MARGIN DEFICIENCIES, AND THAT IB GENERALLY WILL LIQUIDATE POSITIONS IN YOUR ACCOUNT IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE TO YOU.** You have also acknowledged that you have received and reviewed IB’s Disclosure of Risks of Margin Trading provided separately by IB and available on the IB website.
- As detailed more fully below, IB is an SFE participant. Customers’ executed trades shall be cleared by Fortis Clearing Sydney Pty Ltd (“Fortis”), an SFE Clearing Corporation Pty Ltd (“SFE Clearing”) participant.
- The availability of additional information, including market data, is set forth below.
- Information regarding the availability of dispute resolution forums is detailed at the end of this document.
- IB has prepared this document in accordance with the requirements under the Australian Corporations Act (2001). While IB offers exchange traded futures and futures options on worldwide exchanges, the focus of this PDS is primarily on IB’s activities in Australia. You should note that transactions on derivatives exchanges outside Australia are generally subject to the exchange rules and laws of that jurisdiction.

The information in this Product Disclosure Statement (“PDS”) does not take into account your personal objectives, financial situation and needs. Before trading in the products referred to in this PDS you should read this PDS and be satisfied that any trading you undertake in relation to those

products is appropriate in view of your objectives, financial situation and needs. Inasmuch as Interactive Brokers LLC employees are not authorized to provide you with any advice or recommendation, you should consult your independent financial advisor or obtain other independent advice before trading in exchange traded futures and futures options.

Purpose of this PDS

Interactive Brokers LLC (ARBN 091191141; AFSL 245574) (“IB”) has prepared this PDS for your review to assist you in determining whether you should engage in trading exchange traded futures and futures options on the Sydney Futures Exchange (“SFE”). This document does not constitute a recommendation or solicitation to engage in such trading. Rather, this document is meant to help you evaluate the risks and rewards of trading futures and futures options on the SFE and whether they are appropriate for your investment objectives and financial situation.

Under the Australian Corporations Act, where IB enters into an exchange traded derivative on a customer’s behalf, IB is regarded as having issued the derivative to the customer. IB’s contact details are as follows:

Interactive Brokers LLC

AFSL 245574

ARBN 091191141

One Pickwick Plaza

Greenwich, CT 06830

203-618-5763

Features of Futures and Futures Options Contracts

An exchange traded futures contract is an agreement, traded on a derivatives exchange, to deliver or take delivery of a specified amount of a security or a commodity of a given grade or quality, or to make a cash adjustment based on a change in the price of the commodity, financial instrument, security or stock indices at an agreed time in the future.

Exchange traded futures contracts are issued for periods of up to several years in the future. The time of delivery or settlement for exchange traded futures contracts is one of a series of standardized maturity times.

Option contracts traded over futures contracts (futures options) represent the right to enter into a futures contract at the exercise price of the futures option granted in return for a premium. The seller is then under the obligation to enter into a futures contract at the exercise price of the futures option if the option is validly exercised.

It is important to distinguish between futures options and exchange traded options. If a futures option is exercised, it results in the establishment of a futures contract, but, if an exchange traded option is exercised, it results in making or taking delivery of the actual commodity or instrument underlying the option, or making a cash adjustment based on a change in the price of the commodity or instrument or on the movement in an index.

Possible Benefits of Exchange Traded Futures and Futures Options Contracts

Some people engage in trading derivatives contracts to provide those who deal in the traded commodities, financial instruments and securities with a way to hedge the associated risks related to changing prices for their investments. Others may speculate (i.e., attempt to benefit from changing prices in traded commodities, financial instruments or indices).

Risks of Trading Exchange Traded Futures and Futures Options Contracts

The risk of loss in trading in futures and futures options contracts can be substantial. You should therefore carefully consider whether that kind of trading is appropriate for you in the light of your financial circumstances. In deciding whether or not you will become involved in that kind of trading, you should be aware of the following matters.

- a. You could sustain a total loss of the initial margin funds that you deposit with your broker to establish or maintain a position in a futures market.
- b. If the derivatives market moves against your position, you may be required, at short notice, to deposit with your futures broker additional margin funds in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time, your position may be liquidated at a loss and in that event you will be liable for any shortfall in your account resulting from that failure.
- c. Exchange traded derivatives are subject to movements in the underlying market. In the case of options, they may fall in price or become worthless at or before expiry.
- d. Under certain conditions, it could become difficult or impossible for you to liquidate a position (this can, for example, happen when there is a significant change in prices over a short period).
- e. The placing of contingent orders (such as a 'stop-loss' order) may not always limit your losses to the amounts that you may want. Market conditions may make it impossible to execute such orders.
- f. A 'spread' position is not necessarily less risky than a simple 'long' or 'short' position.
- g. The high degree of leverage that is obtainable in futures trading because of small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.
- h. If you propose to trade in futures options, the maximum loss in buying an option is the amount of the premium, but the risks in selling an option are the same as in other futures trading.
- i. Options have a limited life span as their value erodes as the option reaches its expiry date. It is therefore important to ensure that the options selected meet your investment objectives.

- j. The exchanges and their Clearing Houses have discretionary powers to take action in relation to the market and the operation of the clearing facility to ensure fair and orderly markets are maintained as far as practicable. These actions can affect an investor's option positions.

This statement does not disclose all of the risks and other significant aspects involved in trading on a derivatives market. You should therefore study such trading carefully before becoming involved in it.

Costs & Amounts Payable Associated with Trading Exchange Traded Futures and Futures Options Contracts

Costs – Information regarding commissions and brokerage fees for exchange traded futures and futures options may be found on the IB website at www.interactivebrokers.com. Commissions are due at the time of the trade.

Additional information on pricing and contract specifications for SFE futures and futures options contracts can be found on the Australian Securities Exchange website at www.asx.com.au.

Amounts Payable

Margins

Generally, margin transactions for futures and futures options are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB. Initial margin may vary from time to time according to the volatility of the market. Contracts are effectively marked to market on at least a daily basis.

Details regarding IB's margin policies are set forth on the IB website at www.interactivebrokers.com. You acknowledge that **IB GENERALLY WILL NOT ISSUE MARGIN CALLS, THAT IB WILL NOT CREDIT YOUR ACCOUNT TO MEET INTRADAY MARGIN DEFICIENCIES, AND THAT IB GENERALLY WILL LIQUIDATE POSITIONS IN YOUR ACCOUNT IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE TO YOU.**

Clearing Arrangements

IB is a participant on the SFE and IB shall execute SFE orders for its customers. Orders executed for IB customers shall be cleared by Fortis Clearing Sydney Pty Ltd ("Fortis"), an SFE Clearing Corporation Pty Ltd ("SFE Clearing") participant.

The business address and phone number for Fortis are below:

Fortis Clearing Sydney Pty Limited
Level 8
50 Bridge Street
Sydney
NSW, 2000, Australia
61 2 8221 3000

Market Data

Market data is available for exchange traded futures and futures options contracts by subscribing to the Sydney Futures Exchange Data Feed through IB.

Additional pricing information and contract specifications for SFE contracts are available at www.asx.com.au.

Taxation Implications

Your tax position when trading exchange traded derivatives will depend on your individual circumstances and you should consult your own tax advisor before making any decisions to trade. It is important to determine whether you are a trader, a speculator or a hedger as the tax treatments for each may differ. IB cannot provide a detailed treatment of the taxation issues that are relevant to trading or investing in exchange traded futures and futures options, nor does IB offer any taxation advice, and you must therefore discuss these issues with your tax advisor.

Some of the issues that may be relevant to you include:

- Australian Tax Office (“ATO”) rulings need to be considered.
- Are you classified as a trader, as a speculator or as a hedger?
- Does revenue hedging or capital hedging apply to you?
- Are there timing issues, for example, when an option is opened in one tax year and closed in the next tax year?

This is by no means a comprehensive list of the taxation issues of futures and futures options trading. The information contained in this PDS is provided for educational purposes only and does not constitute investment, taxation or financial product advice. Taxation issues will vary from investor to investor. It is therefore important to discuss your taxation situation with your independent financial advisor or accountant, to ensure that any options trades you enter into will not have adverse taxation implications to you.

Dispute Resolution

If you wish to file a complaint against IB, we encourage you to send your complaint via Account Management for the most expedient and efficient handling. This can be done by clicking on "Inquiry Ticket." Under "New Ticket" select the following:

Category: Other Regulatory
Sub-category: Submit a Complaint.

Alternatively, customers may send their complaints by e-mail to help@interactivebrokers.com; by telephone to the customer service telephone numbers listed on the IB website at www.interactivebrokers.com; or by hard copy addressed to:

Legal & Compliance Department
Interactive Brokers LLC
One Pickwick Plaza

Greenwich, CT 06830

As indicated by the Financial Industry Complaints Service (“FICS”), if you have not received a satisfactory response or 45 days have elapsed, you may refer the matter to the FICS. FICS can be contacted at:

P.O. Box 579
Collins Street West
Melbourne Vic 8007
Telephone: 1300 78 08 08
Fax: (03) 9621 2291
Email: fics@fics.asn.au
Website: www.fics.asn.au

This service is provided to you free of charge.

You may also refer the matter to the Australian Securities and Investments Commission (“ASIC”). ASIC may be contacted on their Infoline on 1300 300 630.

Alternatively, customers who wish to file a complaint with, or initiate an arbitration or reparations proceeding against, IB, may consult the website of, or contact, a Self-Regulatory Organization (“SRO”), e.g., the Securities and Exchange Commission (www.sec.gov), the Financial Industry Regulatory Authority (www.finra.org), the National Futures Association (www.nfa.futures.org), the Commodity Futures Trading Commission (www.cftc.gov).

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:05.0

Signature:

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.



Interactive Brokers LLC Business Continuity Plan Disclosure

I. Introduction

In accordance with applicable regulations, Interactive Brokers LLC has developed a Business Continuity Plan to assist the firm in appropriately responding to a significant business disruption as promptly as possible under prevailing conditions. Among other things, IB's Business Continuity Plan:

- Identifies Emergency Contact Personnel to the firm's regulators;
- Describes the systems infrastructure protections that the firm has established in an effort to minimize the potential adverse effects of a disruption (for example, redundancy of telecommunications and power generation, fire protection and building security);
- Describes the firm's daily back-up of specified data and records and maintenance of back-up media at secure off-site locations;
- Identifies the firm's Disaster Recovery Site(s) and the methods that the firm would use to recover particular data and operations at the site;
- Identifies important firm operations and where applicable, describes how those operations could be re-established in the event of a disruption;
- Identifies the means by which IB will provide customers prompt access to their funds and securities and/or the ability to transfer their funds and positions to another broker or futures commission merchant in the event of a disruption of such magnitude that IB does not intend to continue business; and
- Describes the means by which IB will communicate with its customers, employees, business constituents and regulators in the event of a disruption.

In the event of a significant business disruption, IB intends to continue its operations to the extent reasonable and practical under the circumstances and will place utmost priority in re-establishing the data and operational systems necessary to provide its customers with prompt access to their funds and securities.

IB intends to respond to disruptions of particular scope as follows:

II. Branch Office Disruption

Basic Access to Funds and Securities in the Event of a Branch Office Disruption: Critical systems and personnel necessary to provide customers with access to their funds and securities generally are not dependent on operation of IB's branch offices (Chicago, London, Hong Kong and Zug, Switzerland). Thus, IB does not anticipate that even a significant disruption to the operations of a single IB branch office would have more than a temporary impact – if any – on customers' basic access to their funds and securities.

Connection to IB Trading System for Certain Customers: In the event of a significant

disruption to certain branch offices, customers that connect to the IB online trading system (e.g., the IB Trader Workstation) through the branch office likely would temporarily lose the ability to connect to the trading system. This likely would last only briefly, as connections for these customers could be reestablished through other IB offices in as little as a matter of hours. Recovery time probably would be minimal (measured in hours or days). Customers would still have the ability to place trades by telephone during the temporary outage. Customers' access to account functions other than trading (e.g., deposits and withdrawals, account management, etc.) likely would be unaffected, as connections for many internet based functions other than trading are not location-dependent.

We remind our customers that electronic and computer-based facilities and systems such as those provided by IB are inherently vulnerable to disruption, delay or failure. As specified in the IB Customer Agreement, customers must maintain alternative trading arrangements in addition to their IB accounts for the placement and execution of customer orders in the event that the IB system is unavailable.

Connection to Market Centers in Same Region as Branch: A significant disruption in a branch office could temporarily impact all IB customers' ability to execute trades on market centers in the same geographic region of the branch office, because necessary communications lines or personnel could be affected. In this case, IB would strive to reconnect to affected markets from its Greenwich, CT headquarters, another branch office, or through a third party. Recovery time to restore some basic ability to trade on local markets probably would be minimal (measured in hours or days).

Other Branch Office Functions: Most important operations performed in IB branch offices, such as Customer Service, Account Application Processing, Compliance, etc. are also performed in other IB offices and could be migrated to similarly-trained personnel in other branch offices promptly. Accordingly, IB does not anticipate that localized failures in a branch office would have a substantial negative impact on the firm's ability to respond to customer needs. Recovery time would be minimal.

III. Headquarters Disruption

In the Event of a Modest Disruption at IB's Headquarters: IB has generally designed its systems, procedures and personnel structure such that there is significant redundancy and cross-capability. Limited disruptions affecting particular communications lines, particular pieces of computer hardware, or particular systems typically can be addressed quickly through use of redundant systems with similar capability. Likewise, the firm has significant capacity and capability in its branch offices, both in terms of systems and personnel, such that limited disruptions in particular areas at the firm's headquarters may be ameliorated quickly.

In the Event of a Very Significant Disruption at IB's Headquarters: IB's response to a very significant disruption at its headquarters necessarily will depend on the extent of the damage caused thereby. In the event of a total loss of IB's headquarters, or the data processing center at its headquarters, IB intends to recover, at its Disaster Recovery Site(s), the relevant data and operational systems (e.g., trade and account data and modified versions of its market data, credit vetting and customer authentication capability) necessary to provide customers prompt access to their funds and securities. IB's Disaster Recovery Site(s) are located in remote geographic locations that should not be subject to the same communications, electricity and/or transportation restrictions that may be experienced in the firm's Greenwich headquarters.

During the immediate aftermath period of, for example, a terrorist attack resulting in the destruction of the firm's Greenwich headquarters, the firm does not anticipate that customers could continue to place new trades. IB anticipates that it could recover customer data and position information at its Disaster Recovery Site(s) and establish basic customer access to funds and positions within approximately 2 to 5 days of a total loss of its headquarters operations. Thus, while they could not trade, we anticipate that, within this 2-5 day window after the loss of the headquarters facility, customers would be able to request a withdrawal of funds or transfer of their positions to another broker whose operations were unaffected by, for example, the terrorist attack. Although IB's Business Continuity Plan is designed to provide customer access to funds and securities within 2-5 days, the actual recovery time will depend on the nature of the disruption, how many IB facilities and personnel are affected, the state of the national and global financial and banking system, and a host of other factors.

In the event of a very significant disruption or total loss of IB's headquarters facilities, IB anticipates that IB customers may be able to access either of the following websites: www.ibgdr.com or www.interactivebrokers.co.uk to obtain information about the extent of the disruption and the state of IB's operations (assuming that the public internet remained available). Likewise, because most customer service personnel are in offices other than at IB headquarters, IB anticipates that customers would continue to be able to contact IB telephonically. Of course, in the event of a significant outage or major terrorist or other disaster affecting the markets, large numbers of customers likely would try to contact IB at the same time, potentially causing major delays.

Beyond the initial aftermath of a very significant disruption or total loss of the firm's headquarters (i.e., in the time period after the first 5 days), the firm would evaluate the nature of the disruption, the availability of its systems and personnel, its financial condition, the condition of the national and global financial markets, and other factors, and the firm would determine whether to restore full brokerage operations or to discontinue brokerage operations and require its customers to transfer their accounts to another broker.

IV. City Wide Disruptions and Regional Disruptions

In the event of a significant city-wide or regional disruption in one of the cities in which an IB branch office is located, IB would follow the procedures described in Section II (Branch Office Disruption) above. Since no two IB branch offices are located in the same city or region, we expect that the disruption's effects would be limited (see Section II above). In the event of a significant city-wide or regional disruption, affecting the firm's Greenwich, CT headquarters IB would follow the procedures described in Section III (Headquarters Disruption). IB's Disaster Recovery Site(s) are not located in the same city or region as the firm's headquarters.

V. Important Disclaimers

IB will adhere to the procedures set forth in its Business Continuity Plan and described in this disclosure to the extent commercially reasonable and practicable under prevailing circumstances. However, there are innumerable potential causes of a business disruption. In addition, disruptions (and the events that caused them) may vary significantly in nature, size, scope, severity, duration and geographic location and will result in distinct degrees of harm to human life; firm assets; the banks, exchanges, clearing houses and depositories with which the firm conducts business; and local, regional and national systems infrastructure (e.g., telecommunications, Internet connectivity,

power generation and transportation) that could affect the firm's recovery in vastly disparate ways. In recognition of this, IB reserves the right to flexibly respond to particular emergencies and business disruptions in a situation-specific manner which the firm deems prudent, in its sole discretion. **Nothing in this document is intended to provide a guarantee or warranty regarding the actions or performance of IB, its computer systems, or its personnel in the event of a significant disruption.**

IB may modify its Business Continuity Plan and this disclosure at any time. IB will post updates to its Business Continuity Plan Disclosure on its website. Should you wish to receive a copy of an updated disclosure by mail, please contact the IB Document Processing Department at newaccounts@interactivebrokers.com.

Interactive Brokers



Risks of After-Hours Trading

There are special characteristics and unique risks associated with trading in securities at times that are outside the ordinary trading hours for the exchange(s) upon which such securities are traded ("After-Hours Trading" or "Extended Hours Trading"). Customers must familiarize themselves with these risks and determine whether After-Hours Trading is appropriate in light of their objectives and experience. Customers are responsible for familiarizing themselves with the hours of the relevant markets upon which they trade and for determining when to place orders for particular securities, how they wish to direct those orders, and what types of orders to use. Interactive Brokers' offer of After-Hours Trading does not constitute a recommendation or conclusion that After-Hours Trading will be successful or appropriate for all customers or trades.

Some risks associated with After-Hours Trading are as follows:

1. **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
2. **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular markets hours.
3. **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
4. **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
5. **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for

and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

7. **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

During After-Hours Trading, Interactive Brokers ("IB") may provide quotations from and execute Customer trades through various Electronic Communications Networks ("ECNs"), exchanges or other trading systems ("After-Hours Trading Facilities"). Quotations provided during After-Hours Trading may be different than quotations provided during exchange trading hours. Likewise, it is possible that the quotations displayed by IB from After-Hours Trading Facilities on which IB can execute Customer trades may be less favorable than those on other After-Hours Trading Facilities to which IB does not have access. Last sale information provided by IB may not reflect the prices of the most recent trades on all of the various After-Hours Trading Facilities.

For a list of trading hours for exchanges and ECNs, [click here](#).

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:05.0

Signature:

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

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<% @ page import="java.util.*,ibcust.forms.*,Registration.*,ibcust.model.*" %> <% String entity = "Interactive
Brokers LLC"; String imgSrc = "ibllc"; String acctType = "Active Trader"; String broker = "IB-LLC";
if(session.getAttribute("broker") != null) { broker = (String)session.getAttribute("broker"); } %> <%
AccountRegistration ar = null; String url = null; boolean show = false; if (AccountRegistration.s_SessionCode !=
null && session.getValue(AccountRegistration.s_SessionCode) != null) { ar =
(AccountRegistration)session.getValue(AccountRegistration.s_SessionCode); url =
response.encodeURL("../"+ar.getSubmitURL()); entity = ar.getIBEntity(); show = true; %> <% String errors = new
String(); HashMap errorMap = new HashMap(); %> <% @ include file="../../../lib/showEntityInfo.jsp" %> <% } %>
```



Day Trading Risk Disclosure Statement

This Day Trading Risk Disclosure Statement is being provided to you in the event your Interactive Brokers (IB) margin account becomes, or already is, classified as a Pattern Day Trader account. As required by current SEC and SRO rules and regulations, IB will classify an account that effects three (3) day trades within a five (5) day period as a Pattern Day Trader account. (A day trade is a buy and sell of the same security on the same day). The regulations prohibit IB from permitting a Pattern Day Trader account from effecting any transactions unless such account maintains a Minimum Equity Requirement of at least \$25,000.

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm's operations. You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to systems failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commission on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

Potential Registration Requirements. Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.



RISK DISCLOSURE STATEMENT FOR FOREX TRADING AND IB MULTI-CURRENCY ACCOUNTS

Rules of the U.S. National Futures Association ("NFA") require Interactive Brokers ("IB") to provide you with the following Risk Disclosure Statement:

RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY ("FOREX") TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE—YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission ("CFTC"). The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your Counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the CFTC. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.

PERFORMANCE OF INTERACTIVE BROKERS RETAIL CUSTOMER FOREX ACCOUNTS FOR THE PAST FOUR CALENDAR QUARTERS:

The table below sets forth the percentage of non-discretionary retail forex customer accounts maintained by Interactive Brokers LLC that were profitable and unprofitable for the past four calendar quarters. The accounts were identified and these statistics were calculated according to the definitions and interpretations set forth by the

CFTC and NFA¹.

TIME PERIOD	NUMBER OF ACCOUNTS	PERCENTAGE OF PROFITABLE ACCOUNTS	PERCENTAGE OF UNPROFITABLE ACCOUNTS
Q3 2012	11115	44.6%	55.4%
Q2 2012	10399	42.3%	57.7%
Q1 2012	49286	41.4%	58.6%
Q4 2011	45053	51.0%	49.0%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

FURTHER INFORMATION PROVIDED BY INTERACTIVE BROKERS:

A. Overview: Interactive Brokers Multi-Currency enabled accounts allow IB Customers to trade investment products denominated in different currencies using a single IB account denominated in a "base" currency of the customer's choosing. IB Customers can also use their Multi-Currency enabled accounts to conduct foreign exchange transactions in order to manage credits or debits generated by foreign securities, options or futures trading, to convert such credits or debits back into the Customer's base currency, or to hedge or speculate. IB foreign exchange transactions offered to retail customers are forex spot transactions.

B. Nature of Your Account and Whether SIPC Covers Foreign Currency: Foreign currency trading at Interactive Brokers takes place in a securities account. Your IB securities account is governed by rules of the U.S. Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority. In addition, IB observes the rules of the National Futures Association in connection with foreign currency trading.

Interactive Brokers LLC is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects cash and securities held with Interactive Brokers as specified in the Securities Investor Protection Act. SIPC protects cash, including US dollars and foreign currency, to the extent that the cash was deposited with Interactive Brokers for the purpose of purchasing securities. Whether foreign currency in your IB account would be protected by SIPC would depend in part on whether the cash was considered to be deposited with Interactive Brokers for the purpose of purchasing securities. Interactive Brokers expects that at least one factor in deciding this would be whether and the extent to which the customer engages in securities trading in addition to or in conjunction with forex trading, but, as discussed in section 3 above, funds deposited specifically for forex trading have no regulatory protections under NFA rules or CFTC regulations. For further information, you must contact your own legal counsel or SIPC.

Customer money held in the securities account is subject to Securities Exchange Act Rule 15c3-3 governing customer reserve requirements. Although relevant regulations only require computation of the 15c3-3 reserve requirement and associated segregation of customer funds to be performed weekly, IB performs such calculations and segregation on a daily basis.

C. General Risk: Customer understands and acknowledges that buying and selling securities, options, futures and other financial products that are denominated in foreign currencies or traded on foreign markets is inherently risky and requires substantial knowledge and expertise. Customers applying for Interactive Brokers Multi-Currency enabled accounts represent that they are aware of and understand the risks involved in trading foreign securities, options, futures and currencies and that they have sufficient financial resources to bear such risks.

D. Customer Responsibility for Investment Decisions: Customer acknowledges that IB representatives are not authorized to provide investment, trading or tax advice and therefore will not provide advice or guidance on trading or hedging strategies in the Multi-Currency enabled account. Customers must evaluate carefully whether any particular transaction is appropriate for them in light of their investment experience, financial objectives and needs, financial resources, and other relevant circumstances and whether they have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. In making these assessments, IB strongly recommends that Customers obtain independent business, legal, and accounting advice before entering into any transactions.

E. Exchange Rate Risk: Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, exposing the Customer to risk of exchange rate losses in addition to the inherent risk of loss from trading the underlying financial product. If a Customer deposits funds in a currency to trade products denominated in a different currency, Customer's gains or losses on the underlying investment therefore may be affected by changes in the exchange rate between the currencies. If Customer is trading on margin, the impact of currency fluctuation on Customer's gains or losses may be even greater.

F. Currency Fluctuation: When Customer uses the foreign exchange facility provided by IB to purchase or sell foreign currency, fluctuation in currency exchange rates between the foreign currency and the base currency could cause substantial losses to the Customer, including losses when the Customer converts the foreign currency back into the base currency.

G. Nature of Foreign Currency Exchange Transactions Between Customer and IB: When Customer enters into a foreign exchange transaction with IB, IB, as the counterparty to Customer's trade, may effectuate that transaction by entering into an offsetting transaction with one of IB's affiliates, with another customer that enters quotes into IB's system, or with a third party bank (IB's "Forex Providers"). In such transactions, the Forex Provider is not acting in the capacity of a financial adviser or fiduciary to Customer or to IB, but rather, is taking the other side of IB's offsetting trade in an arm's length contractual transaction. Customer should be aware that the Forex Provider may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, foreign currency transactions entered into by Customer. IB's Forex Providers may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of foreign exchange transactions with IB, which may adversely affect the market price or other factors underlying the foreign currency transaction entered into by Customer and consequently, the value of such transaction.

H. Prices on the IB Forex Platforms: The prices quoted by IB to Customers for foreign exchange transactions on IB's IdealPro platform will be determined based on Forex Provider quotes and are not determined by a competitive auction as on an exchange market. Prices quoted by IB for foreign currency exchange transactions therefore may not be the most competitive prices available. For purposes of maintaining adequate scale and competitive spreads, a minimum size is imposed on all IdealPro orders (USD \$25,000 as of March 2012 but this is subject to change at any time). Orders below the minimum size are considered odd lots and limit prices for these odd lot-sized orders are not displayed through IdealPro. While odd lot marketable orders are not likely to be executed at the interbank spreads afforded to IdealPro orders, they will generally be executed at prices only slightly inferior (1-3 ticks). IB will charge transaction fees as specified by IB for foreign currency exchange transactions. IB's Forex Providers will try to earn a spread profit on transactions with IB (differential between the bid and ask prices quoted for various currencies).

I. Price Slippage: Prices quoted on IB's system generally reflect the prices at which IB's Forex Providers are willing to trade. Prices quoted on IB's system reflect changing market conditions and therefore quotes can and do change rapidly. As such, when a Customer order is received and processed by IB's system, the quote on IB's platform may be different from the quote displayed when the order was sent by Customer. This change in price is commonly referred to as "slippage." IB generally will not execute a Customer order at a certain price unless IB is able to trade at that price against one of IB's Forex Providers.

If Customer sends an order for a forex transaction to IB's system but Customer's requested price is no longer available and therefore the order is non-marketable, IB will not execute the order then but will place it in IB's limit order book in accordance with Customer's time-in-force instructions. Other customers can then trade against this order when it becomes the National Best Bid and Offer ("NBBO") or IB may execute the order if it becomes marketable based on prices received from IB's Forex Providers.

If Customer sends an order for a forex transaction to IB's system and the current price is more favorable for Customer than what Customer requested in the order, the order will generally be executed at the available better price.

Although IB attempts to obtain the best price for Customer orders on forex transactions, because of the inherent possibility of transmission delays between and among Customers, IB and Forex Providers, or other technical issues, execution prices may be worse than the quotes displayed on the IB platform.

J. Other Risks: There are other risks that relate to trading foreign investment products and trading foreign currencies that cannot be described in detail in this document. Generally, however, foreign securities, options, futures and currency transactions involve exposure to a combination of the following risk factors: market risk, credit risk, settlement risk, liquidity risk, operational risk and legal risk. For example, there can be serious market disruptions if economic or political or other unforeseen events locally or overseas affect the market. Also, the settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. When trading across foreign exchange markets, this may necessitate borrowing funds to settle foreign exchange trades. The interest rate on borrowed funds must be considered when computing the cost of trades across multiple markets. In addition to these types of risk there may be other factors such as accounting and tax treatment issues that Customers should consider.

(1) Information regarding the performance of Interactive Brokers retail forex customers for the past 5 years is available upon request.

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USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:05.0

Signature:

Thomas Cameron Mr

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.



FINANCIAL SERVICES GUIDE Interactive Brokers LLC

This Financial Services Guide ("FSG") is dated 13 November 2012 and is issued by Interactive Brokers LLC (ARBN 091191141; AFSL 245574) ("IB")
IB has prepared this document pursuant to the requirements of the Australian Corporations Act (2001).

Section 1: Purpose & Content of the FSG

This FSG contains information that has been prepared without taking into account your objectives, financial situation or needs. Accordingly you should consider the information provided having regard to your own particular circumstances.

This FSG is an important document, and is designed to assist you in deciding whether to use any of the financial services offered by interactive Brokers LLC ("IB", "we", "our", "us")

The FSG must provide you with information about:

- a. Our name and contact details
- b. The financial services that we are authorised to provide
- c. The cost of any financial services we offer;
- d. Any remuneration commissions or other benefits that we or any other relevant person may be paid in relation to the financial services which we provide,
- e. Details of any associations or relationships between us and any related person and issuers of financial products that might reasonably be expected to be capable of influencing how we provide the financial services offered
- f. Details of the dispute resolution procedures that we have in place
- g. How to instruct us
- h. Details of the kind of compensation arrangements that we have in place

Other Documents

In addition to this FSG, we may be required to provide you with other documents.

We must provide you with a Product Disclosure Statement ("PDS") about a financial product when we offer to issue or arrange to issue that financial product to you.

The PDS contains important information about features, benefits, risks, costs, taxation implications which should assist you in deciding whether to acquire the financial product. We are not required to give you a PDS if you are dealing in ASX listed equity securities and warrants.

Please note that IB does not solicit orders from customers, does not offer any advice or recommendations to customers, and IB representatives do not handle customer accounts. Accordingly we will not provide you with personal advice and we will not take into account your objectives financial situation and needs and a Statement of Advice ("SOA") will not be provided.

Section 2: Overview of IB

Contact Information

Interactive Brokers LLC
One Pickwick Plaza
Greenwich, CT 06830

Telephone Numbers:

1-877-442-2757 (from inside the U.S.)
312-542-6901 (from outside the U.S.)

e-mail: help@interactivebrokers.com

Additional contact information, including issue-specific details, is available at www.interactivebrokers.com.

Business Description

IB is affiliate of Interactive Brokers Group.

The affiliates of Interactive Brokers Group ("IBG") an automated global electronic market maker and broker, specialize in routing orders and executing and processing trades in securities, futures and foreign exchange instruments. IBG affiliates conduct business on more than 60 electronic exchanges and trading venues around the world. IB, using its proprietary software provides non-advisory brokerage services to professional traders and investors with direct access to stocks, options, futures, forex and bonds from a single IB Universal AccountSM.

IB is a non clearing full participant of the Sydney Futures Exchange. IB is not an ASX Market Participant. IB's proprietary trading affiliate, Timber Hill Australia Pty Limited (ABN 25079993534) ("THA") is an ASX Market Participant.

IB is a wholesale client of THA and all IB client orders for ASX financial products are routed through THA's connection to the ASX Integrated Trading System ("ITS") using an electronic communications process ("ecp") dedicated to the routing of only IB customer orders. THA acts as executing broker for IB.

THA receives a set fee per trade from IB for this service.

A full list of the products IB offers and the worldwide exchanges on which they are offered is available on the IB website at www.interactivebrokers.com.

Section 3: Financial Services and Financial Products

IB holds an Australian Financial Services Licence, under which we are authorised to deal in:

- Securities
- Derivatives
- Foreign exchange contracts

and also to provide custodial and depository services to customers.

IB is authorized to provide the above financial services to retail and wholesale clients.

Please note that IB does not solicit orders from customers, does not offer any advice or recommendations to

customers, and IB representatives do not handle customer accounts. Accordingly we will not provide you with personal advice and we will not take into account your objectives financial situation and needs and a Statement of Advice will not be provided.

How You Can Send IB Instructions

IB Customers may route orders to IB through their Trader Workstation ("TWS"), Computer to Computer Interface ("CTCI") or an Application Programming Interface ("API"), by logging in through a secure username and password. As set forth in the IB Customer Agreement, IB does not know whether an unauthorized person is entering orders with a customer's user name/password. Customers are fully responsible for the confidentiality and use of their user name/password and remain responsible for all transactions entered using their user name/password. Customers may also contact IB Customer Service using the details below should they experience technical difficulties.

e-mail: help@interactivebrokers.com

Section 4: Fee Structure

How does IB get paid?

1. Commission and Fees

Commission and fees are charged when you buy or sell most financial products

The amount of commission or fees payable to IB depends on the pricing structure selected and the product traded. Current Commission and fee information is also available on the IB website at www.interactivebrokers.com.

2. Interest Payable and Interest Charged

Interest may be payable on credit balances. Factors which affect the amount of interest payable include the currency in which the account is denominated and the amounts held in excess of your margin requirements. No interest is payable on credit balances less than \$15,000.00(AUD).

IB uses internationally recognized benchmarks on overnight deposits as a basis for determining interest rates. We then apply a spread around the benchmark interest rate ("BM") in tiers, such that larger cash balances receive increasingly better rates, to determine an effective rate.

IB accrues interest on a daily basis and posts actual interest at the end of each month on the monthly statement. For detailed examples on how we calculate interest, and for further information on how to read interest on your statement, please go to the IB website at www.interactivebrokers.com.

Interest is charged when your account balance is in debit. The spreads and effective rates on credit balances, debit balances and short sale proceed balances are shown in the tables on the IB website at www.interactivebrokers.com.

3. Market Data, Fundamentals and News

If you require live data then depending on the product you are trading and where that product is based may then you may be required to enter into a subscription agreement with the associated exchange. You are not required to enter into a data subscription to open an account with IB.

Customers can subscribe to paid, real-time market data on exchanges around the world through Account Management, In addition, Interactive Brokers provides free delayed data as available, for any product listed on an exchange to which you do not subscribe. Delayed market data is managed in Trader Workstation (TWS), and

ticker lines that use delayed data are highlighted in yellow for emphasis. For details on managing delayed market data, see the [TWS Users' Guide](#).

We also provide real-time fundamentals and news via subscription-activated **Reuters Worldwide Fundamentals** and **Reuters News Feed**, along with various free RSS news feeds, all of which are seamlessly integrated into the TWS trading application.

There is no requirement to subscribe to market data in order to trade and customers are free to receive market data from another IB account or data vendor, or to use only delayed market data.

Many exchanges classify customers as [non-professional or professional](#). Exchange rules require that trusts and organizations (e.g. corporations, partnerships, LLCs and unincorporated businesses) must be classified as professional. NYSE and Amex Professional Market Data require prior approval from the exchange information.

For current charges for market data, fundamentals and news, please see the IB website at www.interactivebrokers.com.

4. Other Fees and Charges

Please see our PDS for any fees and charges relating to specific products described in the relevant PDS.

5. Required Minimums

Required balance, activity and commission minimums for retail and Introducing Broker accounts, and for customers using a dedicated line FIX connection are as set out on the IB website at www.interactivebrokers.com.

6. Advisor Client Markups

Advisors may charge their clients for services rendered either through automatic billing, electronic invoice or direct billing. The available billing methods including caps and limitations are described at the IB website at www.interactivebrokers.com.

7. Employees

No IB employee earns a commission for the trades that are self-directed by IB customers. All commissions are earned by the firm.

Section 5: Associations/Relationships & Potential Conflicts of Interest

Neither IB nor any related bodies corporate have any relationships or associations with any product issuer that could be expected to influence us in the provision of financial services. Similarly, IB does not act under any binder in providing any authorized services. The relationship between IB and THA is disclosed in Section 2 of this FSG.

Section 6: Dispute Resolution

You may advise of any complaint or dissatisfaction with the services provided to you by IB ("complaint"). The following dispute procedure is in place to ensure that your complaint is handled efficiently.

We encourage you to send your complaint via Account Management for the most expedient and efficient handling. This can be done by clicking on "Inquiry Ticket." Under "New Ticket" select the following:

Category: Other Regulatory

Sub-category: Submit a Complaint

Alternatively, customers may send their complaints by e-mail to help@interactivebrokers.com; by telephone to the customer service telephone numbers listed on the IB website at www.interactivebrokers.com; or by hard copy addressed to:

Legal & Compliance Department
Interactive Brokers LLC
One Pickwick Plaza
Greenwich, CT 06830

IB will attempt to resolve your complaint and will notify you of any proposed resolution. If your complaint is not resolved to your satisfaction you may complain in writing to The Financial Ombudsman Service (FOS) of which IB is a member.

The FOS can be contacted as below:
Financial Ombudsman Services:

GPO Box 3, Melbourne, Victoria 3001
Telephone 1300 780 808
Facsimile 9613 6399
Internet: www.fos.org.au

This service is provided to you free of charge.

You may also refer the matter to the Australian Securities and Investments Commission ("ASIC"). ASIC may be contacted on their Infoline on 1300 300 630.

Alternatively, customers who wish to file a complaint with, or initiate an arbitration or reparations proceeding against, IB, may consult the website of, or contact, a Self-Regulatory Organization ("SRO"), e.g., the Securities and Exchange Commission (www.sec.gov), the Financial Industry Regulatory Authority (www.finra.org), the National Futures Association (www.nfa.futures.org), the Commodity Futures Trading Commission (www.cftc.gov).

Section 7: Compensation Arrangements

IB is covered by a Professional Indemnity Policy which satisfies the requirements of Section 912B of the Corporations Act 2001.

Subject to its terms and conditions this Policy may cover losses or damages suffered by retail clients as a result of breaches by IB of the relevant obligations of IB under its Australian Financial Services Licence.

Section 8: Omnibus Account

For ASX listed securities, IB LLC uses ABN AMRO Clearing Sydney Pty Ltd as their principal custodian to hold securities on behalf of IB LLC, in an Omnibus Account which is protected in a Customer segregated trust account. The securities held in this account are only for IB LLC Customers and IB LLC does not co-mingle its own securities and assets into this trust account.

Customers should be aware that under these arrangements the Securities will not be registered under the Customer's Holder Identification Number (also known as HIN). A HIN is the unique identification number given to an investor in relation to the investor's holdings in one or more listed companies.

This means that a Customer is not individually or personally entitled to claim compensation from the relevant

clearing institution or custodian for any error made by the clearing institution or custodian in its dealings in the Securities.

In the unlikely event of default (such as bankruptcy, suspension of payments or any similar event) of IB LLC, each Customer is, on the basis of the rights registered for that person, entitled to claim their securities from the relevant Omnibus Account, provided there is no current dispute of the Customer's ownership of the securities. In the event of default of any of the underlying custodians, IB LLC may withdraw the securities from the Omnibus Account held with the custodian on behalf of its Customers.

To avoid doubt, in the unlikely event of default in a situation that (for any reason) there is a deficit in the Segregated Customer Account, a Customer will become an unsecured creditor of IB LLC. Customers would then need to take appropriate steps to submit a claim to the liquidator.

Dividends on share holdings and other shareholder rights

If IB LLC holds shares (equities) on behalf of Customers, those Customers' Accounts will be credited with any cash dividends that accrue to those shares. Dividends received in relation to Securities will be treated in the same way as other interest earned on the Segregated Customer Account. Cash dividends are accrued on "ex-date" (effective date of the event) reflecting the market price movement. However, the actual value of the payment will be settled on pay date (value date), provided that IB LLC receives the dividend amount by the value date.

The entity paying a dividend in respect of any shares will automatically deduct any mandatory withholding tax which applies. IB LLC is not liable for any disposition or omission in respect of the shares. IB LLC is not responsible for any excessive taxes withheld by third parties in relation to the shares and it is a Customer's responsibility to seek these back from the relevant tax authorities. IB LLC will not otherwise deal with any taxation issues in relation to the shares. Any tax implications from the receipt of dividends are the Customer's own responsibility. Customers will not be informed about any ordinary or extraordinary general meeting or any extraordinary information communicated by the relevant company in relation to their Securities. It is the responsibility of Customers to inform IB LLC, if and how they wish to vote and/or attend the Annual General Meetings (or at any extraordinary meetings). IB LLC takes no responsibility if no or insufficient instructions are received from Customers in respect of company general meetings.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *brg123trc*

ACCOUNT TITLE: *BBY Limited*

Dated: 2012-12-18 23:05:05.0

Signature:

One of: Thomas Cameron Mr, Arun Maharaj, Arun Maharaj, Arun Maharaj

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY;

AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

INTERACTIVE BROKERS INSTITUTIONAL SERVICES CUSTOMER AGREEMENT

A. **GENERAL PROVISIONS:**

1. **Customer Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers LLC ("IB") for Execution and/or Settlement and Carrying Services. If provisions of this Agreement vary from the IB website or from other agreements between the parties, including but not limited to the FIA Uniform Brokerage Services Agreement or the SIA Prime Brokerage Agreement, this Agreement controls. This Agreement cannot be amended or waived except in writing by an IB officer. Customer Service employees cannot amend or waive any part of this Agreement.
2. **Order Execution:** Orders subject to this Agreement may be executed: a) by IB or b) by an Executing Broker and given up to IB for settlement and carrying by IB but only if that Executing Broker and IB (as Prime Broker) have signed an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage Services Give Up Agreement) providing for IB to take up Customer trades executed by that Executing Broker.
3. **Trade Settlement and Carrying of Account:** Trades may be: a) settled and carried by IB or b) given up by IB for settlement and carrying by such other broker-dealers or futures commission merchants as Customer may designate as Customer's Prime Brokers, but only if IB has entered into an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage Services Give Up Agreement) with Customer's Prime Brokers with respect to such transactions.
4. **No Investment, Tax or Trading Advice:** IB representatives are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IB's website is a recommendation or solicitation to buy or sell securities, futures or other investments.
5. **Customer Qualification:** Customer and its authorized representatives warrant that Customer: (i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
6. **Responsibility for Customer Orders/Trades:** Customer acknowledges that IB does not know whether someone entering orders with Customer's user name/password is Customer. Unless IB is notified and agrees, Customer will not allow anyone to access Customer's account. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IB website. Customer remains responsible for all transactions entered using Customer's user name/password.
7. **IB-Executed Orders:** IB shall execute Customer orders as agent, unless otherwise confirmed. IB can execute Customer orders as principal. IB may use another broker, or an affiliate, to execute orders, and they have benefit of all IB's rights hereunder. Unless otherwise directed, IB will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IB may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if available. If Customer directs

orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request. Customer understands that IB, in its sole discretion, may refuse to accept or execute transactions on Customer's behalf or restrict or prohibit trading in Customer's account(s).

8. Proprietary Trading - Display of Customer Orders: Subject to all laws and regulations and subject to information barriers in place between IB and its affiliates engaged in proprietary trading, Customer authorizes IB to execute proprietary trades of itself and its affiliates, though IB may simultaneously hold unexecuted Customer orders for the same products at the same price.

9. Confirmations: Customer agrees to monitor each order until IB confirms execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. Customer agrees to notify IB immediately by telephone or electronically through the IB website if: i) Customer fails to receive an accurate confirmation of an execution or cancellation; ii) Customer receives a confirmation that is different than Customer's order; iii) Customer receives a confirmation for an order that Customer did not place; or iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Customer acknowledges that IB may adjust Customer's account to correct any error. Customer agrees to promptly return to IB any assets erroneously distributed to Customer. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations. **IB IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.**

10. Commissions and Fees, Interest Charges, Funds: Commissions and fees are at the rates specified on the IB website unless a specific commission/fee schedule has been agreed in writing between Customer and IB. If no written commission/fee schedule has been agreed between Customer and IB, changes to commissions/fees are effective immediately upon either of: posting on the IB website or email or other written notice to Customer. Unpaid balances and account deficits accrue interest at the rate of 1 % per month. Customer agrees to pay reasonable costs of collection for any unpaid Customer deficit or balance, including attorneys' and collection agent fees.

A. For accounts carried by IB: Customer acknowledges that IB deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. IB shall pay credit interest to and charge debit interest from Customer at interest rates and terms on the IB website, unless otherwise agreed in writing. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB website.

B. For accounts not carried by IB: Customer shall pay commissions and fees within ten days of receipt of IB's statement.

11. **Suspicious Activity:** If IB in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".

12. **Security Interest:** All Customer assets of any kind held by or on behalf of IB for Customer's account are hereby pledged to IB and are subject to a perfected first priority lien and security interest in IB's favor to secure performance of obligations and liabilities to IB arising under this or any other Agreement.

13. **Event of Default:** A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IB; (ii) Customer failure to provide assurance satisfactory to IB of performance of an obligation, after request from IB in IB's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer business or license by any regulator or organization; (ix) IB having reason to believe that any of the foregoing is likely to occur imminently.

Customer unconditionally agrees that, upon a Default, IB may terminate any or all IB's obligations to Customer and IB shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IB account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IB upon Default.

14. **Risks of Foreign Markets; After Hours Trading:** Customer acknowledges that trading securities, options, futures, currencies, or any product on a foreign market is speculative and involves high risk. There also are special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. Customer represents that Customer is knowledgeable and able to assume these risks.

15. **Knowledge of Securities, Warrants and Options; Corporate Actions:** Customer acknowledges Customer's responsibility for knowing the terms of any securities, futures contracts, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IB has no obligation to notify Customer of deadlines or required actions or dates of meetings, nor is IB obligated to take any action without specific written instructions sent by Customer to IB electronically through the IB website.

16. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research and information accessible through IB (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of IB, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or

commercially exploit the Information in any manner without written consent of IB or the Providers. IB reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB or a solicitation to buy or sell. Neither IB nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions. **RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IB OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.**

17. **License to Use IB Software:** IB grants Customer a non-exclusive, non-transferable license to use IB Software solely as provided herein. Title to IB Software and updates shall remain the sole property of IB, including all patents, copyrights and trademarks. Customer shall not sell, exchange, or transfer the IB Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless authorized in writing by an officer of IB. IB is entitled to immediate injunctive relief for threatened breaches of these undertakings.

18. **LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION:** CUSTOMER ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB SHALL NOT BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB'S INTENTIONAL ACTS. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB FOR PURPOSES OF SERVICING THE IB SYSTEM. **IN NO EVENT SHALL IB'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CUSTOMER, EXCEED THE AGGREGATE COMMISSIONS PAID BY CUSTOMER TO IB OVER THE 6 MONTHS PRIOR TO THE EVENT GIVING RISE TO CUSTOMER'S CLAIM.**

19. **Customer Must Maintain Alternative Trading Arrangements:** Computer-based systems such as those used by IB are inherently vulnerable to disruption, delay or failure. CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB ACCOUNT FOR EXECUTION OF CUSTOMER'S

ORDERS IN THE EVENT THAT THE IB SYSTEM IS UNAVAILABLE. By signing this Agreement, Customer represents that Customer maintains alternative trading arrangements.

20. **Consent To Accept Electronic Records And Communications:** IB provides electronic trade confirmations, account statements, tax information and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's Trader Workstation or to Customer's e-mail address, or for security purposes may be posted on the IB website, with a notification sent to customer to login and retrieve the Communication. By entering into this Agreement, Customer consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Customer. Customer may withdraw such consent at any time by providing electronic notice to IB through the IB website. If Customer withdraws such consent, IB will provide required tax documents in paper form upon request by telephone or via the IB website. However, IB reserves the right to require Customer to close Customer's account.

In order to trade using the IB Trader Workstation ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB Website at www.interactivebrokers.com. Since these requirements may change, Customer must periodically refer to the IB website for current system requirements. To receive electronic mail from IB, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify IB immediately of a change in Customer's e-mail address by using those procedures to change a Customer e-mail address that may be available on the IB website.

B. PROVISIONS RELATING TO TRADES AND POSITIONS TO BE SETTLED OR CARRIED BY IB:

1. **Application:** The provisions of this Section B shall apply to trades and positions: a) executed, settled and carried by IB; or b) executed by another Executing Broker and given up to IB for settlement and carrying; or c) trades or positions that Customer's Prime Broker indicates its intention not to settle or take up, or fails to settle or take up.

2. **Margin:**

A. **Requirement to Maintain Sufficient Margin Continuously:** Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB, which may be greater ("Margin Requirements"). **IB MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB'S SOLE DISCRETION.**

CUSTOMER SHALL MAINTAIN, WITHOUT NOTICE OR DEMAND, SUFFICIENT EQUITY AT ALL TIMES TO CONTINUOUSLY MEET MARGIN REQUIREMENTS. CUSTOMER SHALL MONITOR THEIR ACCOUNT SO THAT AT ALL TIMES THE ACCOUNT CONTAINS SUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS. IF THE

ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS, IB MAY REJECT ANY ORDER SUBMITTED BY CUSTOMER OR DECLINE TO ACCEPT FOR SETTLEMENT (OR MAY "DK" OR DISAFFIRM OR RETURN) OR MAY LIQUIDATE ANY POSITION SUBMITTED TO IB BY EXECUTING BROKER FOR SETTLEMENT. Formulas for calculating Margin Requirements on the IB website are indicative only and may not reflect actual Margin Requirements. Customers must at all times satisfy whatever Margin Requirement is calculated by IB.

B. IB Will Not Issue Margin Calls: IB does not have to notify Customer of any failure to meet Margin Requirements prior to IB exercising its rights under this Agreement. Customer acknowledges that IB generally will not issue margin calls; generally will not credit Customer's account to meet intraday or overnight margin deficiencies; and is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.

C. Liquidation of Positions and Offsetting Transactions:

i. IF AT ANY TIME CUSTOMER'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S POSITIONS IN ANY OF CUSTOMER'S IB ACCOUNTS, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER. CUSTOMER SHALL BE LIABLE AND WILL PROMPTLY PAY IB FOR ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CUSTOMER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CUSTOMER RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.

ii. IB may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB and IB retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB may liquidate through any market or dealer, and IB or its affiliates may take the other side of the transactions consistent with laws and regulations. If IB liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/loss and remaining indebtedness to IB, if any. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB. If IB

executes an order (or receives for settlement from Customer's Executing Broker a position) for which Customer did not have sufficient equity, IB has the right, without notice, to liquidate the position (or to liquidate any other positions in Customer's account sufficient to restore account equity to comply with margin requirements) and Customer shall be responsible for any resulting loss.

iii. If IB does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IB still may liquidate positions at any time.

iv. Customer acknowledges that IB also has the right to liquidate all or part of Customer's positions without prior notice: (i) if any dispute arises concerning any Customer trade, (ii) upon any "Default" as described in this Agreement, or (iii) whenever IB deems liquidation necessary or advisable for IB's protection.

3. **Universal Accounts:** An IB Universal Account is two underlying accounts, an SEC-regulated securities account and a CFTC-regulated commodity account. Customer authorizes transfers between the securities and commodity accounts to cover Margin Requirements and other obligations, and acknowledges IB may liquidate positions to cover obligations in the other account. Customer authorizes IB to provide combined confirmations/statements for both accounts. **Customer acknowledges that only assets in the securities account are covered by SIPC protection and excess coverage and not assets in the commodity account.**

4. **Short Sales:** Customer acknowledges that short sales must be done in a margin account, subject to Margin Requirements; that prior to selling short, IB must believe it can borrow stock for delivery; and that if IB cannot borrow stock (or re-borrow after a recall notice) IB may buy-in stock on Customer's behalf, without notice to Customer, to cover short positions and Customer is liable for any losses/costs.

5. **IB's Right to Loan/Pledge Customer Assets:** As allowed by law, IB is authorized by Customer to lend to itself or others Customer securities or assets. IB may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Customer securities and assets, separately or together with those of other customers, for any amount due in any IB account in which Customer has an interest, without retaining in IB's possession or control a like amount of assets. For loans of securities, IB may receive financial and other benefits to which Customer is not entitled. Such loans could limit Customer's ability to exercise securities' voting rights.

6. **Multi-Currency Function in IB Accounts:** Customers may be able to trade products denominated in different currencies using a base currency chosen by Customer. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in Customer's accounts. If Customer maintains positions denominated in foreign currencies, IB will calculate Margin Requirements by applying exchange rates specified by IB. **IB WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER MUST CLOSELY**

MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

7. Foreign Currency Exchange (“Forex”) Transactions:

A. HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CUSTOMER DEPOSITED IN THE ACCOUNT. Customer acknowledges the “Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts” provided separately by IB.

B. For Forex transactions, IB generally will act as agent or riskless principal and charge a fee. IB may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Customer agrees that IB may transfer to or from Customer's regulated futures or securities account(s) from or to any of Customer's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.

C. Netting: (i) Netting by Novation. Each Forex transaction between Customer and IB will immediately be netted with all then existing Forex transactions between Customer and IB for the same currencies to constitute one transaction. (ii) Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered. (iii) Close-Out Netting. If Customer: (a) incurs a margin deficit in any IB account, (b) defaults on any obligation to IB, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IB has the right but not the obligation to close-out Customer's Forex transactions, liquidate all or some of Customer's collateral and apply the proceeds to any debt to IB. (iv) Upon Close-Out Netting or any “Default”, all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. (v) IB's rights herein are in addition to any other rights IB has (whether by agreement, by law or otherwise).

D. Nothing herein constitutes a commitment of IB to offer Forex transactions generally or to enter into any specific Forex transaction. IB reserves the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

8. Commodity Options and Futures Not Settled in Cash: Customer acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB's Deliverable Currency List), Customer cannot make or receive delivery. If Customer has not offset a commodity option or physical delivery futures position prior to the deadline on the IB website, IB is authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Customer is liable for all losses/costs.

C. PROVISIONS RELATING TO TRADES TO BE EXECUTED BY IB AND GIVEN UP TO CUSTOMER'S PRIME BROKER FOR SETTLEMENT

1. **Application:** The provisions of this Section C shall apply to trades and positions to be executed by IB and given up for settlement to Customer's Prime Broker.
2. **Securities Transactions:** IB will clear Customer's securities transactions in a broker-dealer credit account established in the name of Prime Broker and designated for Customer's benefit. On the settlement date for each transaction, IB will deliver or receive Customer's securities to or from Prime Broker against payment in full by or to Prime Broker on Customer's behalf.
3. **Commodities Transactions:** Commodity transactions will be handled in accordance with a Give-Up Agreement to be executed separately herefrom.
4. **Customer Trade Data:** Customer hereby authorizes IB to inform Prime Broker of all the details of each transaction for Customer's account ("Trade Data"), and Customer hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to Customer by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by Customer and the Trade Data reported to Prime Broker by IB, Customer shall be responsible for resolving such discrepancy promptly, and Customer shall be liable to IB for any loss, cost or expense sustained by IB arising out of such transaction.
5. **Short, Short Exempt and Long Sales:** When placing any order to sell securities short, Customer is responsible for designating the order as such, and Customer hereby authorizes IB to mark the order as being "short" or "short exempt". In placing any long sell order, Customer will designate the order as such and hereby authorizes IB to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by Customer that (i) Customer owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time Customer places the sell order, Customer shall deliver the security to Prime Broker by settlement date in good deliverable form and if Customer fails to deliver as such, pay to IB any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such transaction on Customer's behalf. Customer further agrees to provide IB with information concerning any securities borrowing arrangements made by Customer and/or Prime Broker in connection with any short sales.

6. Customer Qualification

A. Customer shall be required to maintain in Customer's securities account with Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC's 1994 Prime Brokerage No-Action Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisors Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Advisor). Customer further understands that, in the event Customer's account falls below such Minimum Net Equity, Customer shall bring Customer's account into

compliance in a timely fashion. Each time Customer enters an order with IB, Customer hereby represents that Customer shall be in compliance with such Minimum Net Equity or will notify IB otherwise.

B. In the event that Prime Broker indicates its intention to disaffirm or fail to take up any trade, Customer hereby authorizes and instructs Prime Broker to provide to IB, upon the request of IB, the following information: (i) the account or accounts to which any of Customer's orders or trades relate; (ii) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (iii) information available to Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to Prime Broker to furnish to IB in the event of a disaffirmance or failure to take up all such further and additional information concerning an account as IB shall request. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by Customer to IB for clearance and settlement through Prime Broker. Customer hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to IB pursuant to this paragraph.

7. **Confirmations:** IB shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each transaction by the morning of the next business day after trade date. Customer may direct IB to send confirmations to Customer in care of Prime Broker.

8. **Customer's Settlement Obligation:** In the event Prime Broker indicates its intention not to settle or take up, or fails to settle or take up, any of Customer's transactions, Customer shall be responsible and liable to IB for settling such transactions directly with IB in a securities margin account or commodities account that IB will open or has opened in Customer's name on its books in accordance with applicable regulations. The provisions of Section B of this Agreement shall apply to such transactions.

D. OTHER PROVISIONS

1. DISCLOSURE STATEMENT: THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO IB'S CURRENT FINANCIAL CONDITION: (A) YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS; (B) NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE MADE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION. (C) THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

2. **Miscellaneous:**

A. This Agreement is governed by the laws of the State of Connecticut, without giving effect to conflict of laws provisions. Courts of Connecticut have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

B. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IB to enforce any term or condition of this Agreement is not a waiver of the term/condition.

C. Customer consents to recording of all telephone conversations. Customer acknowledges the IBG Privacy Statement and consents to collection/use of Customer information as described therein.

D. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB. Upon notice to Customer IB may assign this Agreement to another broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IB's successors and assigns. IB may terminate this Agreement or its services to Customer at any time. Customer may close its account upon notice to IB electronically through the IB website, but only after all positions are closed and all other requirements specified on the IB website regarding account closure are satisfied.

3. Mandatory Arbitration:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED**

WITH THE SECURITIES INDUSTRY.

- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.**
- **IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**

- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

A. Customer agrees that any controversy, dispute, claim, or grievance between IB, any IB affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Customer or, if applicable, Customer's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between IB and Customer; any provision of the Customer Agreement or any other agreement between IB and Customer; or any breach of such transactions or agreements;, shall be resolved by arbitration, in accordance with the rules then prevailing of any one of the following: (a) The American Arbitration Association; (b) The New York Stock Exchange, Inc.; (c) any other exchange of which IB is a member; or (d) the National Association of Securities Dealers, Inc., as the true claimant-in-interest may elect. If Customer is the claimant-in-interest and has not selected an arbitration forum within ten days of providing notice of Customer's intent to arbitrate, IB shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

B. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- **the class certification is denied; or**
- **the class is decertified; or**

- **the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**

CERTIFICATION FOR U.S. TAXPAYERS ONLY:

Under penalties of perjury, I certify that:

- 1) The number provided is my correct taxpayer identification number and***
- 2) I am not subject to backup withholding because: a) I am exempt from backup withholding, or b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or the IRS has notified me that I am no longer subject to backup withholding.***
- 3) I am U.S. person (including a U.S. resident alien).***

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *trico582*

ACCOUNT TITLE: *BBY Limited*

Dated: 2007-12-27 19:41:32.0

Signature:

One of: Glenn A Rosewall, Glenn A Rosewall, Arun Maharaj, Peter Clavin, Peter Clavin

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

**INTERACTIVE BROKERS LLC AGREEMENT FOR CUSTOMERS TRADING SYDNEY FUTURES
EXCHANGE PRODUCTS**

The following terms and conditions are required by Sydney Futures Exchange (“SFE” or “Exchange”) Operating Rule 2.2.25 to be in place between Interactive Brokers LLC (“IB”), an SFE Full Participant, and its clients who wish to trade SFE products.

(a) Governing Law and Rules

The Client and IB are bound by the SFE Operating Rules and the customs, usages and practices of the Exchange’s Markets.

(b) Client to Provide Information

In relation to the Client's trading on the Exchange, the Client will upon IB’s request, provide all information and documentation relevant to that trading, to IB and IB is authorised by the Client to provide the information and documentation to the Exchange.

(c) Benefit to IB of Contract Registration with SFE Clearing

Any benefit or right obtained by IB upon registration of a contract with SFE Clearing by way of assumption of liability of SFE Clearing under any contract or any other legal result of such registration is personal to IB and the benefit of such benefit or right does not pass to the Client.

(d) Client only has Rights Against IB

In relation to all trades conducted on the Exchange by IB and all Contracts registered by IB with SFE Clearing the Client has no rights whether by way of subrogation or otherwise, against any person or corporation other than IB.

(e) Margins

Client acknowledges that:

(i) IB may call for payment of Margin such money or property (or Call for the lodgement of Approved Securities in lieu thereof) as IB, in its absolute discretion, feels is necessary to protect itself from the personal obligation incurred by Dealing in Contracts on behalf of the Client.

(ii) should the Client fail to meet the Call (or lodge Approved Securities) then IB may (without prejudice to any other rights or powers under the Agreement) in its absolute discretion, and without creating an obligation to do so, Close Out, without notice, all or some of the Client's Contracts.

(iii) the time for payment of Margins is of the essence and if no other time is stipulated by the Participant prior to calling a Margin then the Client is required to comply within twenty-four (24) hours.

(iv) liability to pay the Initial Margin accrues at the time the trade is executed regardless of when a Call is made.

(v) liability to pay Margin accrues at the time the Margin comes into existence regardless of when a Call is made.

(vi) the Client is responsible to pay in cash any deficit owing to IB after closure and that if the Client defaults in payment of such deficit, IB may realise any securities held by IB and apply the proceeds against that

deficiency.

(f) Appointment of Attorney

Client appoints the Managing Director of SFE Clearing as the Client's attorney to do all things necessary to transfer any Open Position held by IB on the Client's behalf to another SFE Participant where the SFE Participant status of IB has been suspended or terminated.

(g) Exchange Data

Client acknowledges that:

- (i) data made available to the Client by access to electronic order entry facilities is not the property of IB and remains the valuable property of the Exchange; and
- (ii) the client is prohibited from publicly displaying, redistributing or re-transmitting the data in any way without having executed a Market Data Distribution Agreement or similar agreement with the Exchange.

(h) Tape Recordings

Client acknowledges that the Client's telephone conversations with IB can be recorded by IB or the Exchange. The Client is to be given the right to listen to any recording in the event of a dispute or anticipated dispute.

(i) Right to Refuse to Deal

Client acknowledges that IB reserves the right to refuse to Deal on behalf of the Client in relation to any Dealings in Contracts (other than closing out existing Open Positions held in IB's account on behalf of the Client) or limit the number of Open Positions held on behalf of the Client or both. IB will inform the Client of any refusal at or before the time of the Client placing the order or as soon as possible thereafter.

(j) Termination and Closing Out

Client acknowledges that:

- (i) without affecting any existing obligations or liabilities, either the Client or IB may terminate the agreement at any time by giving the other notice in writing to that effect;
- (ii) upon termination of the Client Agreement that unless otherwise agreed in writing, IB will Close out all the Client's Futures Contracts and Close Out, abandon or exercise any Options not yet exercised.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *trico582*

ACCOUNT TITLE: *BBY Limited*

Dated: 2007-08-06 22:20:21.0

Signature:

Clifford Goldberg

One of: Glenn A Rosewall, Glenn A Rosewall, Arun Maharaj, Peter Clavin, Peter Clavin

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

Interactive Brokers Arbitration Agreement

Any controversy or claim between Interactive Brokers LLC ("IB") and the undersigned ("Customer") arising out of or relating to Customer's Account with IB, to transactions between IB and Customer, to the Customer Agreement with IB or any other agreement between IB and Customer, or to the breach of any such transaction or agreement shall, except as provided below, be resolved by arbitration before a forum chosen in accordance with the procedure set out below. If, by reason of any applicable statute, regulation, exchange rule or otherwise, Customer's advance agreement to submit a controversy to arbitration would not be enforceable by IB, this provision shall not permit Customer to enforce IB's advance agreement to submit to arbitration. Any award rendered in any arbitration conducted pursuant to this agreement shall be final, binding and enforceable in accordance with the laws of the State of New York and judgment may be entered on any such award by any court having jurisdiction thereof.

At such time as Customer notifies IB that Customer intends to submit a controversy to arbitration, or at such time as IB notifies Customer that IB intends to submit a controversy to arbitration, Customer will have the opportunity to choose a forum from a list of three or more qualified forums provided by IB. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with the requirements of the Commodity Futures Trading Commission ("CFTC") Rule 180.2.

As required by CFTC Rule 180.3, IB will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrators hearing the controversy determine that Customer has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member of a contract market or employee thereof, and who are not otherwise associated with a contract market.

In connection with this Arbitration Agreement, IB is required to furnish to Customer the following statement, pursuant to Rule 180.3 of the CFTC (for the purposes of the following, "you" or "your" means IB's Customer):

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR IB MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL

BE NOTIFIED IF IB INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT ACCEPT THIS AGREEMENT TO OPEN AN ACCOUNT WITH INTERACTIVE BROKERS LLC. HOWEVER, DECLINING THIS AGREEMENT MAY RESULT IN REDUCED TRADING LIMITS.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *trico582*

ACCOUNT TITLE: *BBY Limited*

Dated: 2005-10-20 05:52:34.0

Signature:

One of: Glenn A Rosewall, Glenn A Rosewall, Arun Maharaj, Peter Clavin, Peter Clavin

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

and supplemental links in their entirety and acknowledge your agreement by entering your electronic signature at the bottom and clicking *Continue*.

Between, the Customer ("Client") and Interactive Brokers LLC, Interactive Brokers (U.K.) Ltd and Interactive Brokers Canada Inc (collectively "Broker").

Whereas as the Client intends to give the Introducing Broker orders for option transactions and future transactions on the derivatives exchange (hereinafter referred to as Euronext Amsterdam Derivative Markets) maintained by Euronext Amsterdam N.V. (hereinafter referred to as Euronext Amsterdam), which the Introducing Broker intends to execute for Client's account and risk; agree to the following

1. Client agrees that the Introducing Broker has made available on its website:

- an copy of the Explanatory Memorandum Options and Futures including Appendices
- the notification times or cutoff times until which the client can trade/instruct for exercise/instruct for delivery any expiring options or futures
- a description of the assignment method that will be used when clients with short positions in Options are assigned.

Client certifies that he is fully aware of the above information or documents.

2. Client understands his rights and obligations and the risks involved in making an investment in Options and Futures;

3. Client is able to sustain the loss which may result from any contemplated investment in Options and Futures;

4. Client acknowledges that he shall have no claim against Euronext Amsterdam or any Clearing Organisation on account of any action taken by them in accordance with the Rules or the Clearnet Rule Book in effect from time to time and that such disclaimer shall be for the benefit of Euronext Amsterdam and the Clearing Organisations;

5. if applicable, Client shall pay the Premium or provide and maintain margin to the extent determined by Euronext Amsterdam from time to time;

6. Client shall accept that his rights and obligations shall be as established by the Rules and the Clearnet Rule Book from time to time in effect and shall accept amendments or adjustments made by Euronext Amsterdam or a Clearing Organisation with respect to the Rules or to outstanding Option Contracts or Future Contracts;

7. after the "Client-cut-off-time", and unless instructed otherwise by the Client, the Broker shall be obliged to take such action in respect of expiring long positions held at the order and for the account of the Client as may reasonably be expected to produce the most advantageous result for the Client, whether by exercising, closing or allowing an Option position to expire;

8. until transfer of his relationship to another Broker, or if the Client is not a Public Order Correspondent Member to another Public Order Correspondent Member the Client shall close out or exercise his open long positions only through the Broker;

9. Client irrevocably authorises the Broker in the name and/or for the account of the Client:

- to report positions, give other information, observe limits or close positions in accordance with the Rules;
- to cause Options to be exercised and/or settled in accordance with the Rules;
- and to do such other things as may be required in accordance with the Rules;

10. Client shall not exercise directly any rights arising in connection with any order for an Option or Future against the Clearing Member executing the order for the Broker, except if the Broker is in default to the Client or is unable to meet its obligations promptly, and that the Clearing Member concerned shall have the right to claim the benefit of such limitation on the Client.

- [Explanatory Memorandum Options and Futures including Appendices](#)
- [Broker's schedule](#)

I hereby acknowledge that I have received and understood this risk disclosure statement

DISCLOSURE OF RISKS OF MARGIN TRADING

Interactive Brokers (IB) is furnishing this document to you to provide some basic facts about purchasing securities and futures contracts on margin, and to alert you to the risks involved with trading in a margin account. Margin trading can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by Interactive Brokers, for which the securities act as collateral. Margin trading can also mean trading investment products such as futures or options in which an initial margin deposit is made to secure your obligations and further margin may be required to secure your obligations as the value of your positions changes.

This document also describes special risks associated with trading on margin in an IRA account, as described below.

Before trading stocks, futures or other investment products in a margin account, you should carefully review the margin agreement provided by IB, and you should consult IB regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from IB. If you choose to borrow funds from IB, you will open a margin account with the firm. The securities purchased are IB's collateral for the loan to you. If the securities or futures contracts in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, IB can take action, such as sell securities or other assets in any of your accounts held with IB or issue a margin call, in order to maintain the required equity in the account.

You should understand that pursuant to the IB Margin Agreement, IB generally will not issue margin calls, that IB will not credit your account to meet intraday margin deficiencies, and that IB generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation.

In addition, it is important that you fully understand the risks involved in trading securities or futures contracts on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities or futures contracts that are purchased on margin may require you to provide additional funds to IB that has made the loan or must put up margin to avoid the forced sale of those securities or futures contracts or other assets in your account(s).
- IB can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements, or if IB has higher house requirements, IB can sell the securities or futures contracts or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- IB can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. As noted above, IB generally will not issue margin calls and can immediately sell your securities or futures contracts without notice to you in the event that your account has insufficient margin.

- You are not entitled to choose which securities or futures contracts or other assets in your account(s) are liquidated or sold to meet a margin call. IB has the right to decide which positions to sell in order to protect its interests.
- IB can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause IB to liquidate or sell securities or futures contracts in your account(s).
- If IB chooses to issue a margin call rather than immediately liquidating undermargined positions, you are not entitled to an extension of time on a margin call.
- Special Risks of Trading on Margin in an IRA Account:
 - Margin Trading in an IRA Account May Not Be Suitable Depending on Your Financial Circumstances. Trading requiring margin (including futures trading and short option trading) involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your IRA account. You must determine whether trading on margin in an IRA account is advisable based on your financial circumstances, your tolerance for risk, the number of years until your retirement, and other factors. You should consult a professional financial advisor to determine if margin trading in your IRA account is consistent with your financial goals.
 - You Must Closely Monitor Your Account and Your Trading to Avoid Adverse Tax Consequences: Trading requiring margin (including futures trading and short option trading) may require deposit of additional funds to your account to maintain sufficient margin. At the same time, provisions of the Internal Revenue Code place limits on the amount of funds that can be deposited to an IRA account. Deposits to the account in excess of such limits may cause adverse tax consequences, including but not limited to forfeiture of tax-advantaged status of the IRA account and/or penalties. As described above, IB will liquidate positions in your account in the event that you cannot or does not deposit sufficient funds to satisfy margin requirements.

Government regulations and Interactive Brokers' policies of assuring that the IB System is available only to customers who understand the risk of trading, require that Interactive Brokers advise its customers of certain risks associated with trading the products available through the IB System. Among other things, the Risk Disclosure Statement emphasizes the following:

Trading in commodity futures and options involves a great degree of risk and the risk of loss can be substantial. You can lose not only the amount of funds you deposit as margin or otherwise, but you may incur losses beyond such amount. In addition, certain market conditions may make it difficult or impossible for you to liquidate your position. Because of this, the Commodity Futures Trading Commission mandates that certain Risk Disclosure Statements be provided to make sure that potential customers are aware of the risks involved in such trading. Accordingly, we ask that you carefully read the following Risk Disclosure Statements.

This Risk Disclosure Statement is being made pursuant to Commodity Futures Trading Commission ("CFTC") Rule 1.55(c):

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

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

2. Risk-reducing orders or strategies

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

Options

3. Variable degree of risk

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

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

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

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options.

4. Terms and conditions of contracts

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

5. Suspension or restriction of trading and pricing relationships

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

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

6. Deposited cash and property

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

7. Commission and other charges

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

8. Transactions in other jurisdictions

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

9. Currency risks

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

10. Trading facilities

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

11. Electronic trading

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

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may

involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

I hereby acknowledge that I have received and understood this risk disclosure statement.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBLLC-US BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES IBLLC-US TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

USER NAME: *trico582*

ACCOUNT TITLE: *BBY Limited*

Dated: 2005-10-20 05:57:07.0

Signature:

One of: Glenn A Rosewall, Glenn A Rosewall, Arun Maharaj, Peter Clavin, Peter Clavin

TYPING NAME IS EQUIVALENT TO A HANDWRITTEN SIGNATURE

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBLLC-US TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

Because of your chosen account configuration, the Canadian Investment Dealers Association (IDA) requires you to read by scrolling on the right, and acknowledge your acceptance of this document at the bottom. Please use the scrollbar to read the entire disclosure and when done signify your acceptance by typing your name exactly as shown at the bottom of the page and clicking *Continue*.

RISK DISCLOSURE STATEMENT

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is, appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

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Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing Orders or Strategies.

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

Options

3. Variable Degree of Risk

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

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

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

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. Terms and Conditions of Contracts

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

5. Suspension or Restriction of Trading and Pricing Relationships

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

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

6. Deposited Cash and Property

You should familiarize yourself with the protections accorded money or other property you deposit

for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and Other Charges

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

8. Transactions in Other Jurisdictions

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

9. Currency Risks

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

10. Trading Facilities

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

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

OCC RISK DISCLOSURE STATEMENT AND ACKNOWLEDGEMENTS
OCC Risk Disclosure

I acknowledge that:

1. I have received and carefully read each section of, and the supplements to, the Options Clearing Corporation ("OCC") document "[Characteristics and Risks of Standardized Options](#)" (the "OCC Risk Disclosure Document") ;
2. I have received and carefully read the "Special Statement for Uncovered Option Writers" (set forth below);
3. I have received and carefully read the "[Disclosure Regarding Interactive Brokers' Procedures for Allocating Equity Option Exercise Notices Assigned by OCC](#)" ("IB Exercise Allocation Disclosure"); (Requires Adobe Reader. [Download Reader.](#))
4. I understand the OCC Risk Disclosure Document, the "Special Statement for Uncovered Option Writers" and the IB Exercise Allocation Disclosure, each of which is in a language I fully understand; and
5. If there is any aspect of the OCC Risk Disclosure Document, the "Special Statement for Uncovered Option Writers" or the IB Exercise Allocation Disclosure that I do not understand, I shall consult my independent adviser and obtain a full understanding of such term(s).

Special Statement for Uncovered Option Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled **CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS** available from your broker. In particular your attention is directed to the chapter entitled **Risks of Buying and Writing Options**. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.