

TRADING RULES AND CONDITIONS – ASSET MANAGEMENT/ADVISORY SERVICES

1. Account Opening

The initial account opening amounts are the following:

- 35'000 Euro (or any other minimum amount that may be determined by RTFX at its sole discretion) or equivalent for Asset Management Services;
- 100'000 Euro (or at the discretion of RTFX) or equivalent for Advisory Services.

A first demand bank guarantee from an approved bank will also be accepted. Accounts may be opened in any major currency (EUR, USD, CHF, GBP, JPY, CAD or AUD). RTFX will activate the account upon receipt of the funds and vetting of the appropriate account opening and due diligence documentation. RTFX will not pay interest on account balances.

2. Minimum Transactions

The minimum transaction values in respect of Foreign Exchange transactions are as follow:

- 200'000 Euro or equivalent for Advisory Services
- Not applicable for Asset Management Services.

3. Advisory Services Fees

Where RTFX has been engaged and has accepted to provide such Advisory Services, over and above the pricing as stated in the *Forex Trading Conditions Table for Advisory Services*, RTFX shall be entitled to the following remuneration, calculated on the basis of trades effected:

- a mark-down of all bid price/s and a mark-up all offer price/s quoted by RTFX by 0.7 basis points, by way of commission.

4. Asset Management Services Fees

Where RTFX has been engaged and has accepted to provide Asset Management Services, over and above the pricing as stated in the *Forex Trading Conditions Table for Asset Management*, RTFX shall be entitled to the following remuneration:

- a quarterly fee of 40% of the increase in value of your investment in excess of a minimum 4% benchmark per quarter.

A quarter is defined as the three month period commencing from the first transaction executed on the client account.

A quarter is defined as each consecutive period of three months since the day when the first transaction is executed on the client account. However, if funds are deposited or withdrawn from the client account and/or if this Agreement is terminated at any time prior to the lapse of a quarter, the quarter is deemed to be closed (hereinafter referred to as an «Incomplete Quarter») and the performance of the Incomplete Quarter shall be calculated pro rata. The subsequent quarter/s (if any) shall be calculated as consecutive three-month periods commencing from the day subsequent to the Incomplete Quarter.

5. Margin Requirement

A maximum leverage, defined per instrument, is calculated at the opening of a new position, as per RTFX Trading Conditions Table below.

6. Warning Call

RTFX's Trading Department sends a Warning Call to the Client when its margin falls under the "Warning Threshold" level. However, RTFX will not take any action on the Client's account until the margin reaches or falls under the "Last Threshold" level.

7. Position Close Out

When a client's margin reaches or falls under the "Last Threshold", RTFX reserves the right, at its full discretion and without further notification, to automatically close the Client's open positions.

8. Order Execution Policy

Our Execution Policy applies when we execute orders relating to transactions relating to Foreign Exchange (Forex) or other OTC financial derivative products on behalf of our clients. Please note that RTFX always deal as principal and act as the relevant execution venue for your orders.

The different types of financial instruments traded by RTFX are listed on our Trading Conditions Table with a description of their specific margin requirements and pricing as may be updated by RTFX from time to time.

RTFX is committed to offering its clients the most competitive trading service in the market. However, in exceptional circumstances, there may be occasions where we have to increase our normal spreads (for example where there is a fast moving market or low liquidity). Most trades will be automatically priced and executed by RTFX's trading systems. However, depending on factors such as for example unusual market conditions or the size and nature of your order, an instrument may be manually priced and/or a trade may be manually executed. During times of high demand manual pricing and/or execution may cause delays in processing your order which in turn can have an impact on the price at which your order is executed. RTFX is committed to providing the most competitive trading technology and has put dealing procedures in place to minimize the risk of delays.

RTFX prices on Forex products are sourced from independent major banks providing liquidity to the Forex market. RTFX bases its prices upon those issued by these Market Makers who, from experience, usually provide a consistent service in terms of frequency of updates and reliability.

9. Conflicts of Interest

RTFX executes your orders internally against its own proprietary portfolio, dealing with you as principal. RTFX is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between RTFX and its clients. RTFX reviews its Conflicts of Interest Policy regularly, at least annually or whenever a material change occurs that presents a conflict of interest not previously identified or contemplated.

In order to avoid any such conflicts of interest, when RTFX provides you with Automated Trading Signal Services, Advisory Services or with Asset Management Services, the relative trades conducted pursuant to or in fulfillment of your receiving such services are fully hedged by RTFX with a third party financial institution, thereby shifting the risk to this third party. In such circumstances, RTFX will be remunerated on the basis of a commission as disclosed in these Trading Rules and Conditions.

10. Account Closing

Clients can close their account at any time by sending a written request to RTFX. For Asset Management Accounts, the quarterly fee will be calculated pro-rata for the period and deducted from the client account prior to transferring the balance of the account. Funds will be transferred, in most cases, within 48 hours of receiving the request. Funds will only be transferred to a bank account in the client's name. No third party transfers will be made.

11. Electronic Trading

The Internet may be subject to events which may affect your access to RTFX's trading platforms. When using our trading platforms, we cannot be held liable for any damages or losses that result from events beyond our control. You are solely responsible for providing and maintaining the equipment you require to ensure that you have adequate access to our website. Alternatively, during the regular trading hours, our trading desks remains available by phone or via e-mail.

12. Applicable Law and Jurisdiction

All relationships between a Client and RTFX shall be governed by Maltese law.

The place of performance, and the place of jurisdiction for any proceedings whatsoever is Malta, regardless of whether or not the Client is residents and/or domiciled outside Malta. RTFX reserves the right to take legal action before the court of the Client's domicile or before any other competent court, in which case Maltese law will still apply

NOTE: All costs and fees are quoted as inclusive of VAT, unless otherwise stated

FOREX TRADING CONDITIONS TABLE – ADVISORY & ASSET MANAGEMENT SERVICES

Last revised on 30th Sep 2009

Instruments Currency Pairs	Opening Leverage		Warning Threshold		Last Threshold		Pricing Advisory/Asset Management
	Max. Leverage	Margin	Leverage	Margin	Leverage	Margin	
MAJORS							
EUR/USD	100	1.00%	200	0.50%	500	0.20%	*ECN +/- 0.3pips
USD/CHF	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.4pips
GBP/USD	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.4pips
USD/JPY	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.4pips
USD/CAD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.5pips
NZD/USD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.5pips
AUD/USD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.5pips
MAJOR CROSSES							
AUD/JPY	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.7pips
AUD/NZD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 1.3pips
CAD/JPY	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.6pips
CHF/JPY	100	1.00%	100	1.00%	250	0.40%	ECN +/- 0.6pips
EUR/AUD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 1.0pips
EUR/CAD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.8pips
EUR/CHF	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.3pips
EUR/GBP	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.3pips
EUR/JPY	100	1.00%	200	0.50%	500	0.20%	ECN +/- 0.4pips
EUR/NZD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 2.5pips
GBP/AUD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 1.0pips
GBP/CAD	50	2.00%	100	1.00%	250	0.40%	ECN +/- 1.0pips
GBP/CHF	100	1.00%	200	0.50%	500	0.20%	ECN +/- 1.0pips
GBP/JPY	100	1.00%	100	1.00%	250	0.40%	ECN +/- 1.0pips
NZD/JPY	50	2.00%	100	1.00%	250	0.40%	ECN +/- 0.7pips
METALS							
XAG/USD **	10	10.00%	20	5.00%	50	2.00%	ECN +/- 0.5pips
XAU/USD **	20	5.00%	40	2.50%	100	1.00%	ECN +/- 0.9pips

* ECN (“Electronic Communication Network”) is defined as the Inter-Bank Market Rate.

** These pairs can be traded live from 09.00am – 05.30pm (CET). Outside this time, these pairs can be traded by quote request. Limit/Stop orders are being monitored.