

FOREX CAPITAL MARKETS LTD

AMENDMENTS TO FOREX CAPITAL MARKETS LTD TERMS OF BUSINESS

1. Clause 2.3(d) shall be stricken in its entirety.
2. The following definitions should be added to clause 3:

Client Money has the meaning given in the FSA Rules;

Client Money Rules means the provisions of the FSA Rules applying to Client Money;

3. Clause 4.1(b)(iv) should be amended to read:

Our obligation to achieve best execution of your orders if you are classified as an Eligible Counterparty only.

4. Clause 15.10 shall be stricken in its entirety.
5. Clause 19 shall be stricken in its entirety and replaced with the following language:

Title Transfer:

The following provisions of this clause shall apply to you only if you are classified by FXCM as a Professional Client.

1. You acknowledge and agree that title in and/or ownership of all of the money you deposit with FXCM shall be transferred to FXCM for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your account will be owed by us to you, even where we are acting as your agent. Because the Client Money Rules will not apply, you do not have a proprietary claim over money transferred to us, and we can deal with it in our own right. We will transfer an equivalent amount of money back to you where the money is due to be repaid to you or, in our sole and absolute discretion, we consider that the amount of money you have transferred to us is more than what is necessary to cover your present, future, actual, contingent or prospective obligations to us. In determining the amount of collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Regulations.
2. By placing money with FXCM, you agree that all money transferred into your account is done so in anticipation of a Transaction with us and therefore has the purpose of the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with FXCM that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.
3. You expressly acknowledge that any money you transfer to us will not be segregated from FXCM's own money, and that you will rank as a general creditor of FXCM in the event of insolvency or an equivalent failure.

Client Money:

The following provisions of this clause shall apply to you only if you are classified by FXCM as a Retail Client.

1. Subject to the terms of these Terms of Business, we will treat money received from you or held by us on your behalf in accordance with the Client Money Rules. Client Money will be held separate from FXCM's money under arrangements designed to ensure that Client Money is easily identified as money belonging to clients.

2. FXCM may:
 - a. hold Client Money in bank accounts in the United Kingdom, and in other territories that are within or outside the European Economic Area ("EEA"). Client Money held outside the EEA may be subject to the jurisdiction of that territory and your rights may differ accordingly. In the event of insolvency or any other equivalent failure of that bank, your money may be handled differently from the treatment which would apply if the money was held with a bank in the EEA; and/or
 - b. allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money for the purposes of a transaction for you through or with that party, or to meet your obligations with that party (for example, a margin requirement).
3. You acknowledge and agree that FXCM will not pay you interest on Client Money or any other unencumbered funds. You expressly waive any entitlement to interest under the Client Money Rules or otherwise.
4. FXCM is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held.
5. You agree that FXCM may cease to treat as Client Money any balance held by us on your behalf where we have determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you after taking reasonable steps to contact you.
6. Clause 17.8 should be struck in its entirety.
7. Clause 17.9 should be amended to stricken in its entirety and replace with the following language:

Best Execution: All Orders will be executed in compliance with the FSA's best execution rules and in accordance with our Order Execution Policy, a copy of which we have separately provided on the FXCM Online Facility, which may be amended from time to time. Each time you enter an Order you are deemed to have agreed to our Order Execution Policy.

8. Clause 8.6 should be amended to read:

Dormancy Fee: If there are no filled Orders in your account for at least one (1) year, you will be subject to a dormant account fee (the "Fee"), in return for administrative and information services and/or access provided by FXCM to active accounts. The Fee will be equal to the lesser of the remaining balance in your account or 50.00 units of the currency in which your account is denominated (JPY 5,000 for JPY denominated accounts). You will be subject to the Fee on a yearly basis thereafter if the conditions stated above are met. If you are assessed the Fee and your account balance becomes zero (0), your account will automatically be closed.