



NEW YORK
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DELAWARE
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Risk Disclosure Statement

This brief statement does not disclose all of the risks involved in trading spot foreign exchange, spot metals and other off-exchange derivative contracts. Customer should undertake such transactions only if it understands the nature of the financial markets and products offered, and the extent of the Customer's exposure to risk. Trading in these instruments is not suitable for many members of the public. Customer should carefully consider whether trading is appropriate for Customer in light of its experience, objectives, financial resources and relevant circumstances.

Transactions in spot foreign exchange, spot metals and other off-exchange derivative contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the contract, so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact on the funds lodged by the Customer. This may work against you as well as for the Customer. **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.

Placing of certain orders (e.g., 'stop-loss' or 'stop-limit' orders) that are intended to limit losses may not always be effective due to hectic market conditions or technological limitations that may make it impossible to execute such orders. Strategies using combinations of positions, such as hedging strategies, may be as risky as taking 'long' or 'short' vanilla positions.

Illiquid Market conditions, changes in government regulation or trading restrictions with respect to certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. ICM Brokers will bear no liability for any failure to effect any such transactions should such events arise. Off-exchange transactions (over the counter) 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.

The markets are generally closed for trading during weekends when various news events and developments may arise causing the markets to open at a significantly different price from where they closed on Friday. Customers will not be able to use the ICM Brokers online trading software to place orders when the markets are closed. There is a substantial risk when no stop-loss orders are left to protect open positions held over weekends, especially when the markets open at levels significantly worse than their specified price.

In case of system failure or other interruption, orders may not be executed according to Customer's instructions or Customer may not be able to place or change orders. ICM brokers shall not be liable for any such failure of hardware or software, system downtime or communications interruption. Further, ICM Brokers does not warrant that Customer will be able to maintain a continuous and uninterrupted link with the internet and shall have no liability for any such failure.

Unlike the regulated exchanges, there are no limits on daily price movements when trading OTC instruments and other off-exchange derivatives. Therefore not all of the Customer protections generally found in the regulated exchange markets are present in the OTC instruments and off-exchange derivatives. OTC and off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before undertaking such transactions, Customer should familiarize itself with applicable rules and risks.



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Customer enters a trade and opens a position with ICM Brokers in its capacity as a counter party. ICM Brokers online trading software is not a marketplace or an exchange. There are no guarantees to the credit worthiness of ICM Brokers. ICM brokers has the right, in its sole discretion, to cease trading in any OTC and off-exchange derivative instrument at any time, and in such event Customer will be prevented from liquidating an adverse position. Such actions may result in a substantial loss to Customer.

Customer may be introduced to ICM Brokers by an Introducing Broker. It is important to note that ICM Brokers and Introducing Broker are separate and independent from one another without an employee, agency or partner relationship.