

Foreign Account Tax Compliance Act (FATCA) Checklist (For Individuals & Sole Proprietors)

Nature of account:

☐ Single ☐ Joint

☐ Change in Circumstances of Existing Account

MAILING ADDRESS

[To be used for all correspondence between IGI FINEX SECURITIES LIMITED and the account holder(s)]

Section A. Customer Type (please indicate as applicable)

☐ **Individual/Sole Proprietor**

Please use Account holder 1 column to provide your responses.

☐ **Joint**

Please use separate column for joint account holder.

Section B. - Part 1 - US Status Information (For Account Holder)

Name of Account holder:

1. Are you a US Citizen, a US Green Card Holder or a US Resident?**

- **If Yes:** Provide **Form W-9** and proceed to **Section C** below;
- **If No:** Proceed to **Next Question**

☐ Yes

☐ No

2. Were you born in US?

- **If Yes:** Provide **Form W-9** and proceed to **Section C** below;
- **If Yes:** But you claim being a non-US person, please provide
 - (i) Certificate/Written Explanation of Revocation of US Nationality
 - (ii) A non-US passport
 - (iii) Signed Form W-8BEN;
- **If No:** Proceed to **Next Question**

☐ Yes

☐ No

3. Do you have a US address or telephone Number?

☐ Yes

☐ No

4. Are you assigning a signatory authority/mandate to a person with a US address?

☐ Yes

☐ No

Section B. - Part 2 - US Status Information (For Joint Account Holder)

Name of Joint Account holder:

1. Are you a US Citizen, a US Green Card Holder or a US Resident?**

- **If Yes:** Provide **Form W-9** and proceed to **Section C** below;
- **If No:** Proceed to **Next Question**

☐ Yes

☐ No

2. Were you born in US?

- **If Yes:** Provide **Form W-9** and proceed to **Section C** below;
- **If Yes:** But you claim being a non-US person, please provide
 - (i) Certificate/Written Explanation of Revocation of US Nationality
 - (ii) A non-US passport
 - (iii) Signed Form W-8BEN;
- **If No:** Proceed to **Next Question**

☐ Yes

☐ No

3. Do you have a US address or telephone Number?

☐ Yes

☐ No

4. Are you assigning a signatory authority/mandate to a person with a US address?

☐ Yes

☐ No

For Questions 3 and 4 above:

- **If Yes and you accept being a US person:** Provide **Form W-9** and proceed to **Section C** below;
- **If Yes and you claim being a non-US person:** Provide an **ID Document (CNIC/SNIC/NICOP)** showing your permanent address (which should not be a US address), **OR** provide **Form W-8BEN** & proceed to **Section C**;
- **If No:** No FATCA documentation required, proceed to **Section C** below.

General

1. Will there be instructions to transfer funds to U.S. accounts or directions regularly received from a U.S. address?

☐ Yes

☐ No

2. Will there be address on file which is "in care of" or "hold mail" or U.S. P.O. Box and/or U.S. telephone number?

☐ Yes

☐ No

Section C. Account holder Confirmation [(to be filled by all Account holder(s))]

I/We hereby confirm that the information provided above is true, accurate and complete. Subject to applicable local laws, I/we hereby consent for **IGI FINEX SECURITIES LIMITED** (the Company) to share my/our information with domestic or overseas regulators or tax authorities where necessary/applicable to establish my/our tax liability in any jurisdiction. Where required by domestic or overseas regulators or tax authorities, I/We consent and agree that the Company may withhold from my/our account(s) such amounts as may be required according to applicable laws, regulations and directives. I/we also agree and undertake to notify the Company within 30 calendar days if there is a change in any information which I/we have provided to the Company.

Signature of Account holder(s)

Account Holder

Joint Account Holder

Date:

* A person may be a US resident if the person was present for the period of 183 days or more during the current last two preceding years. For further details please refer to Tactful Questioning guidelines under the FATCA policy & procedures manual.

For Office Use Only

FATCA Documentation Checklist	Account Holder	Joint Account Holder
Person with U.S. citizenship / U.S. Green Card / U.S. residence ▪ Form W-9	<input type="checkbox"/>	<input type="checkbox"/>
Person born in U.S. ▪ Form W-9	<input type="checkbox"/>	<input type="checkbox"/>
Person born in U.S. But claims being a Non-US person ▪ Form W-8BEN; ▪ Certificate / Written Explanation of Revocation of US Nationality; and ▪ A non-US passport	<input type="checkbox"/>	<input type="checkbox"/>
Person with U.S. address / Telephone number / U.S. signatory / Other U.S. links (accepts being a U.S. person) ▪ Form W-9	<input type="checkbox"/>	<input type="checkbox"/>
Person with U.S. address / Telephone number / U.S. signatory / Other U.S. links (accepts being a Non-U.S. person) ▪ Form W-8BEN; OR ▪ ID Document showing permanent address (which should not be a US address)	<input type="checkbox"/>	<input type="checkbox"/>
No FATCA Documentation Required	<input type="checkbox"/>	<input type="checkbox"/>

FATCA Classification of Account holder(s)		
1. US Person; ▪ Account holder responds 'Yes' to S. No. 1 (Section B); or ▪ Account holder responds 'Yes' to any question from S. No. 2 to S. No. 4 (Section B) and accepts being a US person. ▪ US Tax Identification No. (TIN); US Social Security No. (SSN), Individual Taxpayer Identification. No. (ITIN) or US Employer Identification No. (EIN) as mentioned in Form W-9 provided by the customer	<input type="checkbox"/>	<input type="checkbox"/>
2. Non-US Person ▪ Account holder responds 'No' to all question from S. No. 1 to S. No. 4 (Section B) (no documentation required) ▪ Account holder responds 'Yes' to any question from S. No. 2 to S. No. 4 (Section B) claims being a non-US person & provides required documentation (as per Section B).	<input type="checkbox"/>	<input type="checkbox"/>
3. Recalcitrant Account holder refuses to provide required documentation (as per Section B) or refuses to provide confirmation (as per Section C). Accounts of such Account holder will not be opened.	<input type="checkbox"/>	<input type="checkbox"/>

FATCA Classification of Account	
<input type="checkbox"/> US Account	Any of the Account holders has been classified as US person.
<input type="checkbox"/> Non-US Account	All of the Account holders have been classified as non-US person.
<input type="checkbox"/> Recalcitrant Account	Any Account holder has been marked as Recalcitrant. (Only Applicable to Existing Account Holders)

Authorization
<p>We confirm that the responses of the Account holder(s) to checks in Section B have been cross verified against information provided by them in the Account Opening Form and during the KYC process and that no discrepancy has been found therein. We also confirm that duly signed and completed FATCA Documentation has been obtained from ALL Account holders as established through Section C and marked above. Moreover, each Account holder has been classified and accordingly the account status has been marked above.</p> <div style="text-align: right; margin-top: 100px;"> <div style="border-top: 1px solid black; width: 200px; margin: 0 auto;"></div> <div style="text-align: center; margin-top: 5px;"> Date and signature of authorised representative of IGI FINEX SECURITIES LIMITED </div> </div>

CRS Form for Tax Residency Self Certification for Individuals, Joint Accounts (CRS-I)

(Where Customer is Resident of Tax Jurisdiction other than Pakistan & USA)

Chapter XIII of Income Tax Rules 2002, and Regulations based on the OECD Common Reporting Standard (CRS) require all brokerage companies to collect and report certain information about each person's tax residency. If your **tax residence is located outside Pakistan and/or United States of America (USA)**.

Please complete this form if you are an individual, a sole trader or sole proprietor. Please use a separate form for each individual if you hold Joint Account. In case of Minor Account, guardian should complete this form on behalf of account holder i.e. Minor.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

Part 1	CRS-DECLARATION OF TAX RESIDENCY
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I am tax resident of Pakistan or/and USA ONLY. (Tax resident or tax filer having NTN or TIN numbers)

☐ Yes (Proceed to Part 3)

☐ No (Proceed to Part 2)

Part 2	COUNTRY OF RESIDENCE FOR TAX PURPOSE
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Please complete the following table indicating (i) the country where the Account Holder is resident for tax purposes and (ii) the Account Holder's Taxpayer Identification Number (TIN) or functional equivalent for each country indicated. Please refer to the OECD website for more information on tax residency [http:// www.oecd.org/tax/automatic-exchange/crs-implementation-and -assistance/tax-residency/](http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/)

If Tax identification Number (TIN) is not available, Please tick (✓) the appropriate box with reason A,B and C as defined below and provide Supporting Evidence:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TIN to its residents

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (*Please provide reasons if this is selected*)

Reason C – No TIN is required. (Note: Only select this reason, *along-with evidence*, if the domestic law of the relevant country does not require the collection of the TIN issued by such country)

Country(ies) of Tax Residence	Tin or Equivalent	Tick (✓) ONE only (If TIN is not available)		
		Reason A	Reason B	Reason C
1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Reason B is selected, explain the following box(ies) why you are unable to obtain a TIN or Functional Equivalent	
1	
2	
3	

Date of Birth (DD/MM/YY) _____ Place of Birth (City, Country) _____

Part 3	DECLARATION AND SIGNATURE
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I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with IGI Finex Securities Limited setting out how IGI Finex Securities Limited may use and share the information supplied by me. I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which I am tax resident pursuant to intergovernmental agreements to exchange financial account information.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to submit a suitably updated Form within 30 days of any change in circumstances which affects the tax residency status or where any information contained herein to become incorrect.

Client Signature _____

Date _____



Circular No.: PMEX/MKT, BD&CS/2014/13

March 10, 2014

PMEX Risk Management

As an Exchange it is our responsibility to ensure that we have deployed an appropriate Risk Management framework without compromising on the efficiency of our client's business practices.

In the same spirit to facilitate brokers and their clients, PMEX currently takes into account the excess margin amount of a client towards the clearing deposit requirement of the broker arising out of that client's open interest. Please note that for this consideration to remain applicable, you are now required to obtain written consent/authority from your respective clients. Also, note that the authority letter will be limited and restricted to the extent of the open position(s) of respective client with the Broker.

A specimen authority letter is attached with this circular for your reference which must be available for the purposes of PMEX and/or auditors at all times. Please ensure to obtain the required letter from your clients latest by March 31, 2014 as the Exchange may only allow transactions where such consent/authority is available from April 01, 2014 onwards

For further information and assistance, please feel free to contact our Customer Support Services by Phone on: 021-35644991– 5 (5 Lines); or by email at: support@pmex.com.pk.

Best regards,

Nauman Lakhani

Head of Marketing, Business Development &
Customer Support Services

Pakistan Mercantile Exchange Ltd.,

9th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi. UAN: 92.21 111 623 623, 99210650 Fax: 92.21 35611263
Email: info@pmex.com.pk Web: www.pmex.com.pk



Specimen Authority Letter

TO WHOM IT MAY CONCERN

I, _____ (name of Person) S/o/D/o. _____ holding CNIC No. _____ Resident of _____ maintaining brokerage trading account with M/s. _____ (name of Broker) for dealing/trading in Commodity Futures Contracts registered with Pakistan Mercantile Exchange Limited vide TRD _____. I with my own free will and consent hereby authorize my Broker to use my excess funds lying in margin account against Clearing Deposit requirements under Chapter 13 of General Regulations 2007. This authority letter for granting power to Broker for usage of funds is limited and restricted to the extent of my open position(s) with the Broker. The Broker is not authorized to use my funds for its own proprietary trade(s) or on account of fulfilling obligations of other traders.

Unless otherwise revoked in writing, this authorization shall remain valid consistently.

(Name _____)
S/d.

Pakistan Mercantile Exchange Ltd.,

9th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi. UAN: 92.21 111 623 623, 99210650 Fax: 92.21 35611263
Email: info@pmex.com.pk Web: www.pmex.com.pk

Circular No.: PMEX/MKT, BD&CSS/2019/07

January 29, 2019

Guidelines for Clients of Commodity Futures Brokers

This is continuation to Circular No.: PMEX/MKT, BD&CSS/2017/02 dated March 07, 2017, Circular No.: PMEX/MKT, BD&CSS/2017/23 dated November 10, 2017 and Circular No.: PMEX/MKT, BD&CSS/2018/16 dated May 22, 2018.

All brokers are hereby informed that the Exchange has issued revised Guidelines for Clients of Commodity Futures Brokers consequent to promulgation of the Futures Brokers (Licensing and Operations) Regulations, 2018. The revised Guidelines in English and Urdu are enclosed as Annexure A and B.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 021-111-623-623, 0300-8213-324 and 0321-8756-623 or by email at support@pmex.com.pk.

Best regards,



Syed Mumtaz Ali
Chief Regulatory Office

Annexure - A

DO'S	DON'TS
<ol style="list-style-type: none"> 1. Verify the authenticity of a Broker and its branches from the list of registered brokers from PMEX website (http://www.pmax.co/pmax-broker/) 2. Carefully read and understand the terms and conditions along-with Risk Disclosure Document 3. Ensure that all information is accurately filled in the Account Opening Form and a signed copy of the form is retained for future reference 4. In case of any change in information provided in the Account Opening Form, immediately communicate in writing to Broker 5. Ask your Broker to activate your login credentials 6. Only make payments through banking channel (online banking, cross cheque, pay order, etc.) in the name of the broker and obtain payment receipt 7. Verify that payments are allocated in your trading account maintained by the Broker in PMEX 8. Ensure that Broker sends daily, weekly, monthly account balance and activity statements to know the trade activity and cash balances in the trading account 9. Ensure that Broker sends SMS alerts for trades and cash movement in the trading account 10. Approach PMEX in case of any complaint that remains unresolved by the Broker 	<ol style="list-style-type: none"> 1. Do not deal with Brokers or their branches not registered with PMEX 2. Do not give wrong, contradictory or incomplete information in the Account Opening Form 3. Do not issue cross cheque, pay order, demand draft in the name of any authorized representatives of the Broker 4. Do not deal in cash with any Broker or their authorized representatives over and above the prescribed limit of Rs. 25,000 5. Do not get misled by alluring advertisements, rumors, hot tips or the promises of assured returns by the Brokers or their authorized representatives 6. Do not share personal ID and password provided by the Exchange with the Brokers or their authorized representatives as the Broker can execute client orders without obtaining personal ID and password from the clients. 7. Do not surrender the right of receiving cash and trade balances reports via email and SMS 8. Do not start trading before reading and understanding the Risk Disclosure Document provided by PMEX 9. Do not give deposit by whatever named called, to any Broker against fixed or guaranteed returns on deposits as the same is illegal and any claim in respect of such deposits would not be considered/entertained by PMEX

Annexure - B

عمل کریں	گریز کریں
<p>1- بروکرز اور اس کی برانچز کی تصدیق پی ایم ای ایکس کی ویب سائٹ http://www.pmemx.co/pmemx-broker/ پر فراہم کردہ لسٹ سے کریں۔</p> <p>2- شرائط و ضوابط کے ساتھ خطرات کی نشاندہی کرنے والی دستاویز کو احتیاط سے پڑھیں اور سمجھیں۔</p> <p>3- اس بات کو یقینی بنائیں کہ اکاؤنٹ کھولنے کے فارم میں معلومات کا درست اندراج کیا گیا ہے اور اس فارم کی دستخط شدہ کاپی حاصل کریں جس کو ضرورت کے وقت بطور حوالہ استعمال کیا جاسکے۔</p> <p>4- اکاؤنٹ کھولنے کے فارم میں فراہم کردہ معلومات میں کسی بھی قسم کی تبدیلی سے بروکر کو تحریری طور پر فوری آگاہ کریں۔</p> <p>5- اپنے بروکر کو ہدایت کریں کہ آپ کی لاگ ان کی تفصیلات قابل استعمال بنائے۔</p> <p>6- ادائیگیاں صرف بینکنگ چینل (آن لائن بینکنگ، کراس چیک، پی آرڈرو وغیرہ) کے ذریعہ بروکر کے نام کریں اور اس کی رسید حاصل کریں۔</p> <p>7- اس امر کی تصدیق کر لیں کہ بروکر نے رقم آپ کے ٹریڈنگ اکاؤنٹ میں مختص کردی ہے جو پی ایم ای ایکس کے پاس کھولا گیا ہے۔</p> <p>8- اس بات کو یقینی بنائیں کہ بروکر آپ کو آپ کے ٹریڈنگ اکاؤنٹ میں ہونے والے سودوں اور کمیشن بیلنس کی تفصیلات روزانہ، ہفتہ وار اور ماہانہ کی بنیاد پر فراہم کرے۔</p> <p>9- اپنے بروکر کو ہدایت کریں کہ وہ آپ کو ٹریڈنگ اکاؤنٹ میں ہونے والی ٹریڈ اور کمیشن موومنٹ کے بارے میں ایس ایم ایس الرٹ باقاعدگی سے بھیجے۔</p> <p>10- ایسی شکایت جو بروکر دور کرنے میں ناکام رہے اس کی اطلاع پی ایم ای ایکس کو دیں۔</p>	<p>1- ان بروکرز یا برانچز کے ساتھ کاروبار نہ کریں جو پی ایم ای ایکس کے پاس رجسٹرڈ نہ ہوں۔</p> <p>2- اکاؤنٹ اوپننگ فارم میں غلط، متضاد یا نا مکمل معلومات کا اندراج نہ کریں۔</p> <p>3- بروکر پر باؤس کے کسی بھی نامزد کردہ نمائندہ کے نام کراس چیک، پی آرڈر، ڈیمانڈ ڈرافٹ جاری نہ کریں۔</p> <p>4- بروکر یا اس کے نامزد نمائندہ کو پیس بزار روپے کی مقرر کردہ حد سے زیادہ نقد رقم ادا نہ کریں۔</p> <p>5- بروکر یا اس کے نامزد نمائندہ کی جانب سے جاری کردہ پرکشش اشتہار، افواہ، ہاٹ ٹپ یا یقینی منافع کی ادائیگی کی پیشکش سے گمراہ نہ ہوں۔</p> <p>6- ایکسچینج کی طرف سے جاری کیا گیا آئی ڈی اور پاس ورڈ کسی بھی صورت میں بروکر یا اس کے نامزد کردہ نمائندہ کو نہ بتائیں کیونکہ بروکر کلانٹ کی ہدایت پر آئی ڈی اور پاس ورڈ کلانٹ سے حاصل کئے بغیر بھی ٹریڈ کر سکتا ہے۔</p> <p>7- اپنے کمیشن بیلنس اور ٹریڈ کے ذریعہ ایس ایم ایس یا ای میل وصول کرنے کے حق سے دستبردار نہ ہوں۔</p> <p>8- پی ایم ای ایکس کی جانب سے جاری کردہ خطرات کی نشاندہی کرنے والی دستاویز کو مکمل طور پر سمجھے بغیر ٹریڈنگ شروع نہ کریں۔</p> <p>9- ڈپازٹ چاہے اس کو کوئی بھی نام دیا گیا ہو مقررہ یا یقینی منافع کے عیوض بروکر کو برگز نہ دیں کیونکہ یہ غیر قانونی ہے اور اس قسم کے غیر قانونی ڈپازٹ کے کسی بھی کلیم پر پی ایم ای ایکس کی جانب سے کوئی توجہ نہیں دی جائے گی اور نہ ہی اس پر غور کیا جائے گا۔</p>

21

Politically Exposed Persons (PEPs) Checklist

	YES	NO
Have you been a Politician in past or holding current position?		
Are you a close family member or closely associated with a current or ex-Politician?		
Have you been a Government official in past or holding current position?		
Are you a close family member or closely associated with a current or ex- Government official?		
Have you been a Judicial official e.g. Magistrate, District, Sessions, High Court or Supreme Court Judge in past or holding current position?		
Are you a close family member or closely associated with a current or ex- Judicial official?		
Have you been a Military official in past or holding current position?		
Are you a close family member or closely associated with a current or ex- Military official?		
Have you been an employee of state owned corporations e.g. OGDC, PPL, PIA, WAPDA etc. in past or holding current position?		
Are you a close family member or closely associated with a current or ex- employee of state owned corporations?		
Have you been a Political party official in past or holding current position?		
Are you a close family member or closely associated with a current or ex- Political party official?		
Have you been associated with International Organization / Non-Governmental Organization (NGO) in past or holding current position?		
Are you a close family member or closely associated with a current or ex-associate of International Organization / Non-Governmental Organization (NGO)?		

If YES, please provide details:

I hereby undertake to inform the Company of any change in the status specified above at any time in the future.

Client Name: _____

Signature: _____

Date: _____

For Official Use

Sales person name: _____

Signature: _____

AUTO LIQUIDATION ADDENDUM

(Addendum to the Special Terms and Conditions contained in IGI Securities Pakistan Commodities Futures Trading Account Opening Form)

[-----] ("The Account Holder") has executed with IGI Finex Securities Ltd. Commodities Futures Trading Standardized Account Opening Form ("SAOF") on _____ 20_____ in connection with the purchase and sale of Commodity Future Contracts and trading in Commodities Futures, including commodities futures contracts, options on commodities, options on futures contracts and forward or leverage contracts and any similar instruments which may be purchased or sold or traded in (collectively referred to as "Commodity Contracts"), by or through IGI for Account Holder's = account at Pakistan Mercantile Exchange Limited ("PMEX") in accordance with the Rules and the Regulations of PMEX. All other provisions of the SAOF shall remain in full force and effect.

as per IGI's policy, it is offering mandatory service of auto liquidation for all Account Holders, and the Account Holders hereby agree to activate the auto-liquidation mechanism in their account for the purpose of liquidating the open Commodity Contracts.

1. Auto Liquidation: The auto liquidation function is set at 20 % of margin requirements or value of client open positions. In the event that the Account Holder's open position equals or is below the 20% of the value of client open position under one or all of the pending Commodity Contracts, then IGI may auto-liquidate all of the positions in the account and settle, close or cancel the pertinent Commodity Contract(s). The Auto-Liquidation Mechanism will send offsetting market orders directly to the appropriate electronic clearing network of PMEX or market maker; resulting in the closing of all open positions for the Account Holder's account.

2. The Account Holder acknowledges and agrees to his account being auto liquidated at the current market rate prevailing at the time of liquidation. If positions are unable to be offset due to market conditions, the Account Holder shall still remain liable for his positions and market risk in his account. Provided however, IGI does not guarantee or assure that the open position would stand liquidated since auto-liquidation Mechanism is subject to reasons and factors beyond the reasonable control of IGI. Further, the Account Holder shall be responsible to pay any debit balance that may result from his account being auto liquidated and shall not question or challenge the auto-liquidation due to any reasons whatsoever.

3. IGI has a right to increase or decrease at its sole discretion, the margin and/or auto-liquidation function rate(s) or percentage with or without prior notice to the Account Holder. In such a case the front office will inform their trader/sales person(s) to update the said changes to their clients via email or via recorded lines in the next 48 hours.

4. Principal Risk Factors Associated with Auto Liquidation. IGI can liquidate an account without prior notice to the Account Holder. This is especially the case in a auto liquidation. There are several risk factors associated with a auto liquidation which the Account Holder hereby accepts. For instance, an account is automatically liquidated if IGI has received wrong data from the PMEX, or that there is a key punch error in recording the data. IGI is not responsible for wrong data it receives from PMEX or from market maker, nor is IGI responsible for late, lost, misdirected, undelivered, incomplete, illegible or unintelligible orders; unavailable network connections; failed, incomplete, garbled or delayed computer transmissions; key punch errors; online failure or other technical malfunctions or disturbances. IGI shall also not be responsible if the positions cannot be squared up to Auto Liquidation Mechanism due to circumstances beyond its control. If the account value changes overnight, the account may be auto liquidated upon the opening of the market. Market volatility could cause an account to be auto-liquidated on short or relatively no notice to the Account Holder. All other risks associated with trading, are present even though IGI may exercise its rights to auto-liquidate.

5. This Auto Liquidation Addendum shall be supplemental to and not in derogation of the terms and conditions contained in the SAOF, which shall continue to remain in full force and effect amended as above.

The undersigned agrees, acknowledges, and understands the foregoing and agrees to be bound by the terms of this Addendum.

Client's Code _____ Client's Name _____ Client's Signature _____

Date _____

WITNESSES

1. Name _____ CNIC _____ Signatures _____

2. Name _____ CNIC _____ Signatures _____