OANDA CORPORATION API LICENSE AGREEMENT

1.0. INTRODUCTION

This OANDA Corporation API License Agreement (this "**Agreement**") sets out the legally binding terms and conditions between you and us, OANDA Corporation, which apply when you use our technology to access certain data and/or create your own software that interacts with our systems. Please read this Agreement carefully. You should contact us if anything is unclear.

OANDA Corporation is a private company registered as a Retail Foreign Exchange Dealer with the U.S. Commodity Futures Trading Commission, and a Forex Dealer Member of the National Futures Association (NFA ID 0325821). Our registered address is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange St., Wilmington, DE 19801 and our office is located at 17 State Street, Suite 300, New York, NY 10004-1501.

OANDA Corporation is referred to in this Agreement as "OANDA," "we," "our" or "us." The meanings of other words and phrases used in this Agreement are set out in Section 2 of this Agreement.

2.0. DEFINITIONS

"**Documentation**" means OANDA's standard documentation in any medium delivered to you under this Agreement, including any manuals, specifications, instructions, forms, and complete or partial copies of the foregoing.

"**Internal Use**" shall mean access to and use of the Licensed Materials for performance of research and analysis, preparation of hardcopy research documents and reports (which may incorporate insubstantial amounts of data comprising the Licensed Materials as an incidental part of such research documents) and for other data processing use, analysis and distribution to you (if an individual) or within your own organization (if an entity) but not for redistribution of, or the provision of access to, the Licensed Materials to any third party including but not limited to any clients or customers of yours. If an entity, you shall advise each of your employees having access to the Licensed Materials of their proprietary nature and shall direct such employees to treat them pursuant to the terms of this Agreement.

"**License Fees**" mean the fees you are required to pay to OANDA for licensing the Licensed Materials.

"**Licensed Materials**" means: (i) the OANDA Trading System API; (ii) the OANDA Trading System Rate Feed; (iii) the OANDA Trading System Rates; (iv) the Documentation; (v) any other materials provided by OANDA under this Agreement; and (vi) all upgrades, revisions, fixes, updates, or enhancements to any of the foregoing.

"**OANDA Trading System**" means OANDA's proprietary computer software system for executing Transactions and maintaining currency exchange accounts.

"**OANDA Trading System Accounts**" means your OANDA Trading System Practice account and OANDA Trading System trading account and sub-accounts.

"**OANDA Trading System API**" means OANDA's proprietary software product for:

(a) creating custom interfaces to the OANDA Trading System;
(b) accessing the OANDA Trading System Rate Feed in order to retrieve OANDA Trading System Rates;
(c) accessing OANDA Trading System Accounts information, including account transaction history; and
(d) creating automated trading systems for issuing Transactions to the OANDA Trading System or OANDA Trading System Practice.

"**OANDA Trading System Customer Agreement**" means the agreement between you and OANDA pursuant to which you may operate an OANDA Trading System Account on the OANDA Trading System.

"**OANDA Trading System Practice**" means OANDA's proprietary computer game which simulates the execution of currency exchange transactions and maintains virtual currency exchange accounts.

"**OANDA Trading System Rate Feed**" means the OANDA Trading System streaming real-time feed of OANDA Trading System Rates.

"**OANDA Trading System Rates**" means real-time currency exchange rates.

"**Proprietary Information**" means the Licensed Materials, any third-party software licensed with or as part of the Licensed Materials, and any information of OANDA's or relating to OANDA, including but not limited to any product or pricing information, business practices, installation techniques, maintenance procedures, services and support, methods, strategies, plans, and any other information identified or reasonably identifiable as confidential and proprietary.

"**Transaction**" means a foreign exchange transaction for the purposes of speculative currency trading or for currency risk hedging.

"**Unauthorized Activity**" means any money laundering, arbitrage, scalping or pip-hunting activities, or any other activity involving the purchase of currency on one market for the immediate resale on another market in order to profit from a price discrepancy or price error.

3.0. LICENSE GRANT, OWNERSHIP AND RELATED RIGHTS

3.1. License Grant.

Subject to this Agreement, OANDA grants you a limited, non-exclusive, terminable license to use the Licensed Materials during the term of this Agreement, solely for the purposes of:

(a) creating custom interfaces to the OANDA Trading System;
(b) accessing the OANDA Trading System Rate Feed in order to retrieve OANDA Trading System Rates;
(c) accessing OANDA Trading System Accounts information, including account transaction history; and
(d) creating automated trading systems for issuing Transactions to the OANDA Trading System or OANDA Trading System Practice.

3.2. Limitations on Use.

You agree that you will:

(a) make no more copies of the Licensed Materials than are necessary for your installation of the Licensed Materials and to create backup copies for archival or emergency restart purposes;
(b) maintain a log of the number of and location of all originals and copies of the Licensed Materials;
(c) include OANDA's copyright, trademark, and proprietary notices on any complete or partial copies of the Licensed Materials or Proprietary Information in the same form and location as the notice on any original work;
(d) not modify any Documentation, including any user manuals;
(e) not modify, translate, reverse engineer, decompile or disassemble the Licensed Materials;
(f) not sublicense, transfer, assign or rent the Licensed Materials, other than as permitted in this Agreement;
(g) use the OANDA Trading System and the Licensed Materials for Internal Use only;
(h) not permit any third party to use the OANDA Trading System or the Licensed Materials; and
(i) not transmit, publish, disseminate, duplicate, display, disclose, offer, or otherwise provide, in any form whatsoever, the OANDA Trading System Rates to any third party.

3.3. Ownership.

OANDA represents that it has all necessary rights, title, or interests in the Licensed Materials sufficient to grant you the license set out in this Agreement. You acknowledge that OANDA or OANDA's licensors own the Licensed Materials, including any and all related copyright, patent, trade secrets, moral rights and other intellectual property rights, and that you have no right, title, or interest in the Licensed Materials, except for the right to use them as permitted by this Agreement. You agree that OANDA will own any improvements or modifications to the Licensed Materials. You also acknowledge that OANDA may continue to make changes to and enhance the Licensed Materials and that those changes and enhancements will be owned by OANDA.

4.0. LICENSEE WARRANTIES

You represent, warrant and agree that:

(a) You are not in default of your OANDA Trading System Customer Agreement;
(b) Your operation of your business, if any, and your transactions with OANDA are in compliance with all applicable laws and regulations;
(c) No governmental consents or approvals are required for the operation of your business, if any, or your transactions with OANDA or, if any such consents or approvals are required, all such consents and approvals have been obtained; and
(d) You are sophisticated with respect to foreign exchange trading and are capable of making your own trading decisions.

5.0. RISK ACKNOWLEDGEMENT

You acknowledge that:

(a) there are serious risks associated with using an automated trading system ("**ATS**") for the purposes of trading in foreign exchange;
(b) developing and programming an ATS is a complex, subtle, and painstaking process. ATS design and/or programming errors can lead to undesired, erratic and/or unexpected trading behavior and can result in large trading losses, up to and including the loss of all funds in the OANDA Trading System Accounts;
(c) an ATS should only be designed, programmed, and maintained by persons who are expert and qualified in these areas;
(d) an ATS must be fully verified and tested in the OANDA Trading System Practice environment prior to its use in the OANDA Trading System; and
(e) the performance of an ATS must be closely supervised and an ATS used in the OANDA Trading System should not be left to run unattended.

6.0. CONFIDENTIALITY

You will maintain the confidentiality of, and will not disclose or use any Proprietary Information, without OANDA's prior express written consent except as permitted by this Agreement. You agree that you:

(a) will limit access to the Proprietary Information only to those of your employees, consultants and agents who require access to the Proprietary Information; and
(b) will ensure that those persons are bound by confidentiality obligations no less strict than those set out in this Agreement.

You agree that a breach of your confidentiality obligations will cause immediate and irreparable monetary damage to OANDA and that OANDA will be entitled to injunctive relief in addition to all other remedies.

7.0. DISCLAIMER OF WARRANTIES

7.1. Accuracy and Reliability of Information Disclaimer.

THE LICENSED MATERIALS AND THE OANDA TRADING SYSTEM ARE PROVIDED "AS IS." EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE LAW, OANDA MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND REGARDING: (A) THE UP-TO-DATENESS, ACCURACY, TIMELINESS OR COMPLETENESS OF ANY INFORMATION CONTAINED WITHIN OR AVAILABLE THROUGH THE USE OF THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS, INCLUDING BUT NOT LIMITED TO THE OANDA TRADING SYSTEM RATES; (B) THE RESULTS OBTAINED BY YOU OR ANY THIRD PARTY FROM THE USE OF THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS; AND (C) ANY INFORMATION PROVIDED BY THIRD PARTIES AND ACCESSIBLE ON OR THROUGH THE USE OF THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS.

7.2. Warranty Disclaimer.

EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE LAW, OANDA: (A) DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES AND CONDITIONS, INCLUDING WITHOUT LIMITATION ANY WARRANTIES AS TO NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; AND (B) DOES NOT WARRANT THAT THE

OANDA TRADING SYSTEM, THE LICENSED MATERIALS OR ANY CONTENT THEREIN WILL BE UNINTERRUPTED OR ERROR FREE, OR THAT DEFECTS WILL BE CORRECTED.

7.3. Security Disclaimer.

YOU ACKNOWLEDGE AND AGREE THAT YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR THE CONTROL, OPERATION AND SECURITY OF TRANSACTIONS AND COMMUNICATIONS MADE THROUGH YOUR ACCESS TO OR USE OF THE OANDA TRADING SYSTEM AND THE LICENSED MATERIALS. YOU ACKNOWLEDGE THAT THERE ARE RISKS ASSOCIATED WITH UTILIZING AN INTERNET-BASED DEAL EXECUTION TRADING SYSTEM INCLUDING, BUT NOT LIMITED TO, THE FAILURE OF HARDWARE, SOFTWARE, AND INTERNET CONNECTIONS. YOU ACKNOWLEDGE THAT OANDA DOES NOT CONTROL SIGNAL POWER, YOUR RECEPTION OR ROUTING VIA THE INTERNET, CONFIGURATION OF YOUR EQUIPMENT OR RELIABILITY OF YOUR CONNECTION, AND OANDA SHALL NOT BE RESPONSIBLE FOR ANY COMMUNICATION FAILURES, DISRUPTIONS, ERRORS, DISTORTIONS OR DELAYS YOU MAY EXPERIENCE WHEN TRADING VIA THE INTERNET USING THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS.

7.4. Trading Risk Disclaimer.

YOU ACKNOWLEDGE THAT CURRENCY TRADING, INCLUDING BUT NOT LIMITED TO MARGINED CURRENCY TRADING, IS ONE OF THE RISKIEST FORMS OF INVESTMENT AVAILABLE IN FINANCIAL MARKETS AND IS SUITABLE FOR INSTITUTIONS AND SOPHISTICATED INDIVIDUAL INVESTORS ONLY. YOU ACKNOWLEDGE THAT THE OANDA TRADING SYSTEM AND THE LICENSED MATERIALS PERMIT YOU TO TRADE FOREIGN CURRENCIES ON A HIGHLY LEVERAGED BASIS. YOU UNDERSTAND AND ACKNOWLEDGE THAT DEPENDING ON THE AMOUNT OF LEVERAGE YOU ARE USING, A CHANGE IN CURRENCY EXCHANGE RATES COULD CAUSE YOU TO LOSE SOME OR ALL OF YOUR INVESTMENT. YOU ACKNOWLEDGE THAT YOU ARE AWARE OF THE RISKS OF ENGAGING IN CURRENCY TRADING USING THE OANDA TRADING SYSTEM AND THE LICENSED MATERIALS AND THAT YOU WILL USE AND ACCESS THE OANDA TRADING SYSTEM AND THE LICENSED MATERIALS AT YOUR OWN RISK.

8.0. LIMITATION OF LIABILITY

8.1. Limitation of Liability.

THE USE OF THE OANDA TRADING SYSTEM AND THE LICENSED MATERIALS IS AT YOUR OWN RISK, AND YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS YOU MAY SUFFER AS A RESULT OF USING, OR ACCESSING THE OANDA TRADING SYSTEM AND LICENSED MATERIALS, OR DOWNLOADING ANY CONTENT THEREON. EXCEPT TO THE EXTENT THAT LIABILITY UNDER ANY APPLICABLE LAW OR REGULATION CANNOT BE EXCLUDED: (A) OANDA IS NOT LIABLE FOR LOSS OR DAMAGE OF ANY KIND WHATSOEVER ARISING AS A RESULT OF INFORMATION OR PRICES (INCLUDING WITHOUT LIMITATION OANDA TRADING SYSTEM RATES INFORMATION) PUBLISHED ON OR FURNISHED THROUGH THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS, OR ANY ERRORS OR OMISSIONS OF THE OANDA TRADING SYSTEM OR THE

LICENSED MATERIALS; (B) OANDA SHALL HAVE NO LIABILITY ARISING FROM YOUR ORDERS, INVESTMENT DECISIONS OR PURCHASES OF THIRD-PARTY GOODS OR SERVICES (INCLUDING FINANCIAL INSTRUMENTS AND CURRENCY) BASED ON INFORMATION PUBLISHED ON OR FURNISHED THROUGH THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS; AND (C) UNDER NO CIRCUMSTANCES SHALL OANDA OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, VENDORS, SUPPLIERS OR DISTRIBUTORS BE LIABLE UNDER THIS AGREEMENT TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR ANY OTHER THEORY), THAT ARE DIRECTLY OR INDIRECTLY ATTRIBUTABLE TO THE USE OF, OR THE INABILITY TO USE, THE OANDA TRADING SYSTEM OR THE LICENSED MATERIALS, OR ANY CONTENT CONTAINED THEREON, EVEN IF OANDA HAS BEEN INFORMED OF THE POSSIBILITY THEREOF

8.2. Cumulative Liability.

OANDA'S TOTAL CUMULATIVE LIABILITY TO YOU FOR ANY LOSS, COSTS, CLAIM OR DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL NOT EXCEED THE AMOUNT OF THE LICENSE FEES PAID BY YOU TO OANDA UNDER THIS AGREEMENT DURING THE THREE MONTHS IMMEDIATELY PRECEDING THE DATE AT WHICH SUCH CAUSE OF ACTION FIRST AROSE. THIS LIMITATION ON LIABILITY WAS AND IS AN EXPRESS PART OF THE BARGAIN BETWEEN YOU AND OANDA AND WAS A CONTROLLING FACTOR IN THE SETTING OF THE FEES PAYABLE BY YOU TO OANDA UNDER THIS AGREEMENT.

9.0. INDEMNIFICATION

You agree to defend, indemnify and hold OANDA harmless against any and all claims, losses, liabilities, awards and costs (including legal fees and expenses) arising out of or related to: (a) your breach of this Agreement; (b) your use of the OANDA Trading System or Licensed Materials in breach of this Agreement; (c) your breach of any of OANDA's rights, including but not limited to any intellectual property rights; (d) your violation of any applicable law, rule or regulation; (e) any failure on your part to maintain the security of any security devices or procedures used in or in association with the OANDA Trading System or the Licensed Materials; and (f) any third-party claims arising out of, or relating to, your use of, or inability to use, the OANDA Trading System, the Licensed Materials or any Transaction resulting therefrom.

10.0. CHANGES TO THE LICENSED MATERIALS

10.1. Changes to the Licensed Materials.

OANDA may change, suspend, terminate, or discontinue any aspect of the Licensed Materials, including the availability of any services, information features or functions accessible by means of the Licensed Materials, on no less than one (1) business day's written notice to you.

10.2. Revisions to the OANDA Trading System API.

OANDA may, from time to time, provide you with revisions to the Licensed Materials (the "**Revised Licensed Materials**"), in which case you shall discontinue your use of all prior versions of the Licensed Materials in favor of the Revised Licensed Materials. While it is OANDA's intention that the Revised Licensed Materials shall be backward-compatible with the immediately prior version of the Licensed Materials, OANDA does not guarantee or warrant that this shall be so, and OANDA shall have no liability whatsoever to you for any failure of the Revised Licensed Materials to be backward-compatible with any prior version of the Licensed Materials.

11.0. TERMINATION

11.1. Termination Upon Notice.

OANDA may terminate this Agreement for any reason upon no less than one (1) business day's written notice to you.

11.2. Termination For Cause.

If:

(a) you are in default or breach of any covenant, obligation or condition contained in this Agreement or in the OANDA Trading System Customer Agreement, and if such default is not cured within ten (10) days of receipt of written notice from OANDA;
(b) any representation or warranty made by you in this Agreement or in the OANDA Trading System Customer Agreement shall prove to be or have been incorrect or misleading in any material respect;
(c) you engage in any Unauthorized Activity;
(d) your use of the OANDA Trading System API causes damage to the OANDA Trading System;
(e) you contravene the provision of Section 15 hereof;
(f) you make any assignment in bankruptcy or make any other assignment for the benefit of creditors, are adjudged bankrupt, or file a petition or proposal to take advantage of any act of insolvency; or
(g) a trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed in respect of you or in respect of all or substantially all of your properties or assets,

then OANDA may, at its option, forthwith suspend your use of the OANDA Trading System Accounts and/or terminate this Agreement without further written notice.

11.3. Effect of Termination.

Immediately upon termination of this Agreement for any reason whatsoever:

(a) your license to use the Licensed Materials will be immediately revoked;
(b) you will forthwith destroy or return to OANDA all Licensed Materials and Proprietary Information, and in the event of destruction, you will provide OANDA with documentation certifying such destruction;
(c) you will pay to OANDA any unpaid amounts owing to OANDA, including but not limited to the License Fees; and
(d) no refund will be payable in respect of any License Fees or other amounts paid hereunder.

12.0. NO UNAUTHORIZED ACTIVITY

You agree and acknowledge that you will not use the OANDA Trading System or the Licensed Materials in order to engage in any Unauthorized Activity. OANDA reserves the right to reverse any Transaction where, in OANDA's reasonable opinion, such Transaction involved any Unauthorized Activity.

13.0. USE OF LICENSED MATERIALS

(a) You agree that you will not communicate, resell, or otherwise make available, or permit to be communicated or otherwise made available, any Licensed Material (or any part thereof) to any third party, and that you will not retransmit the same from your premises for any purpose, including retransmission to other premises of yours, without written permission from OANDA.

(b) In the event you become aware of any unauthorized use by a third party of the Licensed Materials licensed to you, you will give OANDA prompt notice thereof. You will thereafter cooperate with OANDA in investigating the same.

(c) To the extent your actual usage of the Licensed Materials at any time exceeds the authorization specified hereunder, OANDA reserves the right to impose, and you hereby agree to pay, OANDA's prevailing charges corresponding to your actual usage of the Licensed Materials. Any violation of these provisions may be deemed by OANDA to be a material breach of the terms of this Agreement.

(d) You agree that you will not use the Licensed Materials:

i. to defame, abuse, harass, threaten, or otherwise violate the legal rights of any third party; or

ii. in association with the sale of any service or product which is discriminatory, obscene, defamatory, indecent, or unlawful, or which, in the reasonable opinion of OANDA, would reflect negatively upon the reputation of OANDA or the Licensed Materials.

(e) You agree not to reverse engineer the Licensed Materials and will not sell, resell, or otherwise convey any or all of the information comprising the Licensed Materials, except as expressly permitted herein. You represent and warrant that, except as permitted above, you will limit your use of the Licensed Materials solely for your Internal Use.

14.0. ASSIGNMENT

This Agreement may not be assigned by you without OANDA's prior written consent. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of each party and its respective successors and permitted assigns.

15.0. DISPUTE RESOLUTION

Except for the right of OANDA to apply to a court for injunctive relief or other such provisional remedy to prevent irreparable harm and for OANDA's right to file a suit against you for any amounts owed under this Agreement, you and OANDA agree that:

15.1. Management Escalation.

With respect to any controversy or claim arising out of or relating to this Agreement, the parties will first work together in good faith to resolve the matter internally by escalating it to their respective senior management.

15.2 Unresolved Disputes.

If the parties are unable to reach a mutually satisfactory resolution through senior management within thirty days of the initial escalation, OANDA shall have the right to initiate legal proceedings relating to the dispute in a court of competent jurisdiction.

16.0. GENERAL PROVISIONS

16.1. Compliance with Laws.

Each party agrees to comply with any federal, state, and local laws applicable to it.

16.2. Currency.

All amounts stated in and payable under this Agreement will be denominated and payable in United States Dollars.

16.3. Export Controls.

You agree not to export or re-export, directly or indirectly, any Licensed Materials or Proprietary Information to any countries outside the United States, except as permitted under the U.S. Commerce Department's Export Administration Regulations.

16.4. Sales to U.S. Government.

You and OANDA agree that no United States government procurement regulations or the Federal Acquisition Regulation will be included in this Agreement or be binding on OANDA unless specifically agreed to in writing.

16.5. Entire Agreement.

Subject to Section 18.13 (Incorporation by Reference), you agree that this Agreement comprises the entire understanding between you and OANDA, and supersedes any prior written or oral agreements, representations, and communications between you and OANDA with respect to the subject matter of this Agreement. You and OANDA agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement.

16.6. Survival.

The terms and conditions of this Agreement that by their sense and context are intended to survive will survive the termination of this Agreement, including but not limited to Sections 3.3 (Ownership), 6.0

(Licensee Warranties), 8.0 (Confidentiality), 9.0 (Disclaimer of Warranties), 10.0 (Limitation of Liability), 11.0 (Indemnification), 13.3 (Effect of Termination), 17.0 (Dispute Resolution) and 18.0 (General Provisions).

16.7. Severability.

If any provision or part of any provision in this Agreement is held to be invalid or unenforceable, the remaining provisions will remain in full force.

16.8. Waiver.

You and OANDA agree that the waiver of one breach under this Agreement by either you or OANDA will not constitute the waiver of any other breach or subsequent breach.

16.9. Governing Law.

The laws of the State of New York, and the federal laws of the United States of America applicable therein, will govern this Agreement, and all matters arising out of or related to this Agreement.

16.10. No Right to Set-Off.

You agree that you have no right to set-off at law or in equity.

16.11. Notices.

You and OANDA agree that notices under this Agreement will be in writing and be delivered by personal delivery, by overnight or express courier service, or by email to the address provided by you at registration or subsequently updated in your OANDA Trading System Accounts. A notice will be deemed delivered upon personal or email delivery or one business day after delivery by overnight or express courier service.

To OANDA:
OANDA Corporation
228 Park Ave S., Suite 20236
New York, NY 10003-1502
Phone: 1 877 OANDA FX
Email: api@oanda.com

To you:
To the address on file.

16.12. Incorporation by Reference.

This Agreement incorporates by reference the terms and conditions of the OANDA Trading System Customer Agreement. In the event of any inconsistency between this Agreement and the OANDA Trading System Customer Agreement, this Agreement shall govern.

16.13. Headings for Convenience Only.

The headings in this Agreement are intended solely for convenience and will be given no effect in the construction of this Agreement

16.14. Force Majeure.

OANDA shall not incur any liability to you for any failure or delay in fulfilling its obligations under this Agreement for causes beyond its reasonable control, including, but not limited to, labor or industrial disturbances, acts of God, floods, lightning, utility or communication failures, earthquakes, acts of the public enemy, riots, insurrection, embargoes, blockages, actions, restrictions, regulations or orders of any government, agency, or subdivision thereof.

16.15. Capitalized Terms.

Any capitalized terms used but not defined in this Agreement shall have the meanings ascribed thereto in the OANDA Trading System Customer Agreement.