

#### OANDA Additional Disclaimer:

Regulators require us to disclose how OANDA Corporation ("OANDA") is compensated when you, as a client, trade on the OANDA Trading System. Here is how: For most accounts, OANDA charges no commissions, fees, or service charges from trading, and hence generates revenues from the spreads alone. If you open a trade and then immediately close it before the price moves, then you have effectively paid OANDA the spread on the currency pair for the round-trip execution. Hence, in effect, you pay the equivalent of half the spread, on average, for each (opening or closing) trade you execute on the OANDA Trading System. This goes to pay for the costs of sales, including: (1) the cost of hedging OANDA's excess exposure, where OANDA has to pay the spread and in some cases ticket fees to the liquidity providers OANDA uses --- the spreads OANDA has to pay can be higher or lower than the spreads OANDA offers its clients; (2) the cost of OANDA's exposure to market movements before third-party hedging occurs; and (3) interest and swap charges that OANDA incurs. The difference between the spreads obtained from the clients and the cost of sales results in OANDA's net revenue, from which the operational costs of running the business are paid, such as the cost of staff, facilities, bandwidth, regulatory costs, and various professional fees (legal, auditing, accounting, etc.). OANDA also offers accounts with a commission-based pricing model. Some clients may opt to use this model which offers a reduced spread but which has a commission charge for each trade. For any account operating under this pricing model, the fees charged will be based on the reduced spread plus any commissions charged. OANDA also earns additional revenue on many accounts through account service charges such as withdrawal and inactivity fees.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. OANDA IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, OANDA'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS, OANDA ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES OANDA OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE.

IF OANDA ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT OANDA MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE OANDA ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM OANDA OR ANY OF ITS SOLICITORS.