

client of the Principal Broker.

4. I am aware that you are not entitled to receive any moneys or property from me in respect of my trading and I will not pay any moneys to, or lodge any property with you except as may be provided in clause 5.
5. \*All payments with respect to margins will be paid by me directly to the Principal Broker except that I may lodge cheques with you in respect of my obligations to the Principal Broker for margins provided such cheques are crossed 'not negotiable, account payee only' and are made payable to the clients funds account of the Principal Broker. Such cheques must either be delivered by you to the Principal Broker or be paid by you to the nominated client funds account of the Principal Broker.  
\*All payments with respect to margins will be paid by me directly to the Principal Broker and no cheques, whether or not payable to the Principal Broker, may be lodged by me with you.
6. I am aware that in relation to trading conducted on my behalf on any futures or option exchange, any benefit accorded to you or the Principal Broker by way of the guarantee from the clearing house appointed by the relevant exchange (hereinafter called 'the relevant clearing house') does not pass to me and I hereby waive any claim to the benefit of that guarantee which but for this acknowledgement I may have been deemed to have (unless I am, or subsequently become, a member of the relevant clearing house and contracts are registered in my name with the relevant clearing house in accordance with its rules).
7. You will also be entitled to receive from the Principal Broker out of the commission paid by me to the Principal Broker commission at such rate or rates as may from time to time be agreed upon between you and the Principal Broker.
8. I am aware that all business transacted on my behalf is subject to the provisions of the Articles of Association and By-Laws of New Zealand Futures and Options Exchange Limited (of which you are an Introducing Broker Member) and the business rules of any other exchange on which any such business may be transacted and I have instructed you on the basis that such Articles of Association, By-Laws and rules are binding upon and accepted by you, me and the Principal Broker.
9. I am aware that:
  - (a) you \*do/do not trade for yourself as a principal on your own account;
  - (b) your directors, partners or employees \*do/do not trade on their own account.

And I hereby make and give the following further direction(s) and authorisation(s):

11. The following persons are authorised to instruct you on my account until this authority is altered or revoked in writing by me:

[12.] [Add any other directions or authorisations.]