

RISK DISCLOSURE STATEMENT

PLEASE READ AND STUDY, VERY CAREFULLY, THE FOLLOWING RISK DISCLOSURE STATEMENT. MPF OFFERS ITS SERVICES ONLY TO PROFESSIONAL AND EXPERIENCED INVESTORS. BY SIGNING THIS STATEMENT, YOU ARE CONFIRMING THAT YOU CONSIDER YOURSELF AS AN "EXPERIENCED" OR "PROFESSIONAL" INVESTOR; YOU SHOULD NOT BE TRADING IN COMMODITIES UNLESS YOU UNDERSTAND THE NATURE OF TRADING YOU ARE ENTERING INTO AND THE EXTENT OF YOUR EXPOSURE TO RISK. YOU SHOULD ALSO BE SATISFIED THAT TRADING IS SUITABLE FOR YOU IN THE LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL POSITION. MPF ACCEPTS NO LIABILITY WHATSOEVER FOR ALL LOSSES IN YOUR ACCOUNT (S).

Please read the following statement carefully and sign at the end of every page and fill where left blank.

This brief statement does not disclose all of the risks and other significant aspects of trading in futures, options, commodities, and contracts for differences, foreign exchange and other financial transactions ("Commodity Contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in Commodity Contracts is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures:

1. Effect of "Leverage" or "Gearing".

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" and "geared." A relatively small market movement will have proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. 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.

2. Risk-reducing orders or strategies.

The placing of certain orders (e.g., "stop-loss" orders, where permitted under law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. Variable degree of risk.

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the

options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller Holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts.

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships.

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off exchange transactions 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

6. Deposited cash and property.

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency

or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions property, which had been specifically identifiable as your own, will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges.

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks.

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities.

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearinghouse and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11. Electronic trading.

Trading on an electronic trading system may differ not only from trading in an open outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off exchange transactions.

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk, for these reasons; these transactions may involve increased risks. Off-exchange transactions 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.

13. Foreign Exchange.

Foreign Exchange can be highly volatile and transactions therein carry a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading stems from the payment of what is comparatively modest deposit or margin when compared with

the overall contract value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market is in your favor, result in substantial loss which may exceed your original investment where there is an equally small movement against you. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, for market conditions may make it impossible to execute such orders at the stipulated price. A spread; straddle or hedge position may be risky as a simple long or short position and can be more complex. Your risk exposure increases if you make use of credit facilities for your obligations resulting from forward transactions, or if your obligations or claims under these transactions are denominated in a foreign currency or in a basket currency.

14. Contracts for differences.

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE100 index or any other index or share, as well as currency and interest swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in contract for differences carries the same risk as Investing in a future or an option and you should be aware of these as set out above in this paragraph. Transaction in contract for differences may also have a contingent liability and you should be aware of the implication of this.

15. Acknowledgment.

By signing this Risk Disclosure Statement, you understand that no one can guarantee trading profits and that past results do not assure future profitability, and you acknowledge and confirm that you have fully read and understood the Risk Disclosure Statement and that you are treated as an experienced and/or professional Customer.

Name of Customer:	Signature of Customer
Date:	
Name of Witness:	Signature of Witness
Date:	