

NFA REGISTRATION EXEMPTION LETTER

IKON GM – Royal Division
99 Wall St., 11th Fl.
New York, NY 10005

Date: _____

Account Name: _____

Account Number: _____

The undersigned represents, under penalty of perjury, that the above designated account is exempt from registration with the National Futures Association based upon the applicable explanation below. (Please check that which applies)

_____ The account is solely a proprietary account of the above named entity and no funds from customers or other third parties are deposited nor placed in said account. Neither the above named entity nor any person on its behalf has solicited, nor will solicit in the future, any person for the purpose of depositing funds in said account. The undersigned agrees to notify, in writing, IKON GM - Royal Division (“IKON-Royal”) in the event of any change in the representations contained herein. Further the undersigned acknowledges that IKON-Royal is relying on the representations contained herein in regard to the manner in which IKON-Royal carries and treats the above account.

_____ The company has no presence in the United States (“U.S.”), the undersigned is not a citizen or resident of the U.S., and the company does not have any branch offices in the U.S.; Shareholders or owners of the Company are solely foreign citizens (i.e. individuals or entities who are either both non-U.S. citizens and non-U.S. Residents. The source of the funds of the Company derive solely from non-U.S. sources; No solicitation will occur that is directed to U.S. citizens or residents. No advertising of a form that can reasonably be expected to reach persons residing within the U.S. will be used; **AND** When the term U.S. is used above, it includes the fifty states and the territories or possessions of the U.S.

In the event either of the above representations is no longer accurate, the undersigned will alert IKON GM-Royal Division, in writing, immediately.

Authorized Signature

Date

Print Name

*COMPLETE THE LIST OF BENEFICIAL OWNERS/INVESTORS ON THE FOLLOWING PAGE



Names of shareholders/investors in the Corporation

Name	City, State, Country	% of ownership in the Corporation
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Attach additional sheets if necessary

