

Dutch Caribbean Securities Exchange N.V.

MEMBERSHIP AGREEMENT

FOR A

MEMBERSHIP

OF THE

DUTCH CARIBBEAN SECURITIES EXCHANGE N.V.

DCSX

Dutch Caribbean Securities Exchange N.V.

MEMBERSHIP AGREEMENT

This Agreement is made and entered as of _____ (date)
by and between the Dutch Caribbean Securities Exchange N.V. (the "Exchange"), a
corporation duly organized and incorporated under the laws of the Netherlands Antilles, and;

a Company duly organized and incorporated under the laws of;

("Member", as that term is used in the Rules of the Exchange), and;

[natural persons/company organized under the laws of ("Guarantors").

Whereas the Exchange has been organized to provide financial services and products to
financial organizations. as well as to companies related to such financial organizations.

Whereas Member is a financial organization or broker and/or dealer or a subsidiary of a broker
and/or dealer duly authorized to operate as such (the "Parent c.q. Broker/Dealer") and desires
to have access to the services and products provided by the Exchange in order to broaden the
range of products and services provided by Member to its clients.

Whereas Guarantors desire to guarantee the obligations of Member with regard to Member's
activities on the Exchange in order to induce the Exchange to grant Member access to its
products and services.

By virtue of the above facts and based on the terms and conditions described below, the
parties have agreed that:

1. Scope of the Services and Products

The Exchange hereby agrees to provide to the Member access to the Exchange's
facilities, products and services on such terms and under such conditions as the
Exchange, in its sole discretion, may from time to time establish. The Exchange
reserves the right, in its sole discretion, to reject any account or order that Member
may tender to the Exchange.

2. Representations and Warranties

2.1 Representations and Warranties of the Exchange. The Exchange hereby represents and
warrants that:

(a) It is a corporation duly organized, validly existing and in good standing under the
laws of the Netherlands Antilles;

(b) It is duly licensed to perform its activities with the Ministry of Finance of the
Netherlands Antilles;

(c) It has all requisite authority to enter into this Agreement and to undertake the
obligations undertaken hereby in accordance with the terms and conditions hereof.

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2.2 Representations and Warranties of Member. Member hereby represents and warrants that:

(a) It is a company duly organized, validly existing and in good standing under the laws of;

(b) Its Parent c.q. Broker/Dealer is duly registered to perform the activities of a securities broker or dealer with any appropriate governmental or other authority with jurisdiction over such activities and is in good standing with every such governmental or other authority;

(c) Its Parent c.q. Broker/Dealer and its employees are in good standing and in substantial compliance with the registration, qualification, capital, financial reporting, customer protection, and other requirements of every self-regulatory organization to which it is a member and of every self-regulatory organization of which it is not a member, to the extent such requirements are applicable to it;

(d) It has all requisite authority to enter into this Agreement and to undertake the obligations undertaken hereby in accordance with the terms and conditions hereof

(e) It has disclosed to the Exchange every action, suit, investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting it or its Parent c.q. Broker/Dealer, any of their affiliates, or any officer, director or owner, or their respective property or assets, by or before any court or tribunal, any arbitrator, any governmental authority, or any self-regulatory organization.

3. Fees

3.1 Member shall pay to the Exchange an annual fee of [US\$5,000], payable in installments of US \$2500, due within 10 days of the first day of the month of January and July. The first payment shall be prorated from the start of the year, and shall be due within 10 days of the date upon which Member is approved for membership.

3.2 Member shall also pay any other fees or charges that are described in the Rules or Pricing Schedule of the Exchange (a copy of which is attached hereto as Exhibit A). Member understands that the Exchange may amend such fees or charges from time to time.

4. Letter of Guarantee

4.1 Before Member is allowed to initiate trading activities in the Exchange, Member [or Guarantors] shall issue a Letter of Guarantee of USD100,000 to the Exchange. The Letter of Guarantee shall not be deemed to be margin for the Member or any of Member's customers and shall in no way constitute an ownership interest in the Exchange.

4.2 Depending on the daily volume of trading of the accounts of Member and the customers of Member, the risk involved in such trading, and such other factors as the Exchange may, in its sole discretion, deem applicable, Member [or Guarantors] may be required to increase the USD amount, as the Exchange may from time to time specify. Member [and Guarantors] understand that the Exchange may change such amount from time to time.

4.3 In addition and without prejudice to the remedies provided for in the Rules of the Exchange, Member [and Guarantors] understand that any amounts held in the Letter of Guarantee may be used by the Exchange at any time to off-set indebtedness resulting from trading and other activities from Member or Member's customers. In the event that funds from the Letter of Guarantee are so used, Member [or Guarantors] shall immediately issue a renewed Letter of Guarantee specified by the Exchange.

5. Guarantee

Guarantors hereby agree to be liable, on a joint and several basis, for all indebtedness arising from the trading and other activities of Member and its customers -through the Exchange.

6. Covenants of the Member

6.1. Member hereby agrees that, during the time it continues to be a member of the Exchange, it:

(a) will immediately notify the Exchange if its Parent c.q. Broker/Dealer ceases to be licensed or registered as a broker or dealer or ceases to be in good standing in any jurisdiction in which it is so licensed or registered on the date of this Agreement;

(b) will abide by, comply with, and adhere to the provisions of the Rules of the Exchange and all orders and decisions of the Exchange's Chairman, Board and committees and any penalties imposed thereby;

(c) will pay such dues, assessments, deposits, fees and charges in the manner and amount described in this Agreement and as shall from time to time be fixed by the Exchange;

(d) agrees that the Exchange and its officers, employees, agents and members of its Board and of any committee shall not be liable, except for willful malfeasance, to the Member or to any person, for any action taken by them or by any failure by them to act in their official capacity, or by any employee of the Exchange while acting within the scope of his employment, in connection with the administration or enforcement of any of the provisions of these Rules of the Exchange or any penalty imposed by the Exchange;

(e) will maintain and make available to the Exchange's officers, its authorized employees and its Board or committee members such books and records as may be required by the Exchange, including the books and records of its Parent c.q. Broker/Dealer, to the extent permitted under applicable law; and

(f) will provide such other reasonable information as the Exchange may require.

6.2. Member shall forthwith notify the Exchange of any material change to the information provided by it to the Exchange in its Membership Application:

(a) Member shall disclose promptly, but in any event within three (3) business days, to the Exchange any action, suit investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting it or its Parent c.q. Broker/Dealer, any of their affiliates, or any officer, director or owner or their respective property or assets, by or before any court or other tribunal, any arbitrator, any governmental authority, or any self-regulatory organization.

(b) Member shall not, without the prior written approval of the Exchange, place any advertisement in any newspaper, publication, periodical or any other medium or communicate with the public in any manner if such advertisement or communication refers in any manner to the Exchange, its service providers. the Rules of the Exchange, the Membership Application, the Pricing Schedule or this Agreement.

7. Books and records

7.1 Member shall prepare and maintain and shall make available to the Exchange on request copies of all reports, records and regulatory filings required of the Member or its

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Parent c.q. Broker/Dealer, to the extent permitted under applicable law, --by any entity that regulates it, including the Exchange.

7.2 Member shall furnish to the Exchange, upon request and in a time and manner required by the Exchange, current copies of any financial information filed with the regulatory authority in its home jurisdiction by it or its Parent c.q. Broker/Dealer, to the extent permitted under applicable law, as well as any records, files, or financial information pertaining to transactions executed on or through the Exchange. Further, the Exchange shall be allowed access, at any time, to the books and records of the Member or its Parent c.q. Broker/Dealer, to the extent permitted under applicable law, in order to obtain or verify information related to transactions executed on or through the Exchange or activities relating to the Exchange or to obtain all such information as the Exchange deems necessary or appropriate in the interest of a proper investigation. Member shall provide all assistance in any investigation conducted by or on behalf of the Exchange.

7.3 Member shall submit to the Exchange order, market and transaction data, and such financial information concerning its or, to the extent permitted under applicable law. its Related Broker/Dealers capital adequacy and liquidity, as the Exchange may specify, in such form and on such schedule as the Exchange may require.

8. Termination

8.1 The Exchange will have the right to terminate this Agreement, upon notice provided to Member pursuant to Section 10 hereof, in case the Member or, with respect to applicable items (i.e., items (a), (b), (e), (f), (g) and (h)), its Parent c.q. Broker/Dealer:

- (a) is not duly registered and in good standing under the laws of any country or governmental, or self-regulatory body having jurisdiction over its activities;
- (b) or any of its employees does not remain in substantial compliance with the registration, qualification, capital, financial reporting, customer protection and other requirements of every regulatory authority with which it or they are registered and every self-regulatory organization of which it is a member;
- (c) has failed to adhere to the Rules of the Exchange;
- (d) violates any provision of this Agreement or the Membership Application;
- (e) is subject to any unsatisfied liens, judgements or unsubordinated creditor claims of a material nature, which, in the absence of a reasonable explanation therefore, remain outstanding for more than six months;
- (f) is subject to any bankruptcy proceeding, receivership or arrangement for the benefit of creditors;
- (g) has engaged in an established pattern of failure to pay just debts;
- (h) has engaged in acts or practices inconsistent with just and equitable principles of trade; or
- (i) has made any representation in this Agreement or the Membership Application which proves to have been false or materially incorrect at the time it was made.

8.2 The termination of this Agreement by virtue of any of the facts described in the preceding paragraph shall not operate to relieve or release Member [or Guarantors] from the observance or discharge of their obligations to the Exchange or any third party pursuant to this Agreement or the Rules of the Exchange and subsisting prior to such termination.

9. Resignation

9.1 The Member may voluntarily terminate this Agreement only by a written resignation addressed to the Chairman.

9.2 Resignations shall not take effect until 30 days after receipt by the Exchange of any resignation notice and until all indebtedness due the Exchange shall have been paid in full and until any Exchange disciplinary action brought against Member has reached a final disposition and any examination of Member in process is completed. Provided, however, that the Chairman may declare a resignation effective at any time.

10. Notices

10.1 All notices and communications hereunder shall be made in writing (by letter, email telegram or fax) and shall be sent as follows:

(a) if to the Exchange, to it at:

Email:

Fax:

Attention:

(b) if to Member, to it at:

Email:

Fax:

Attention:

(c) if to Guarantors, to them at:

Email:

Fax:

Attention:

10.2 Every notice or communication sent in accordance with Clause 1 1.1 shall be effective as follows:

(a) if sent by letter or fax, upon receipt by the addressee; and

(b) if sent by email, upon confirmation of receipt by the addressee

11. Law and Jurisdiction

11.1 This Agreement shall be governed by, and shall be construed in accordance with, the laws of the Netherlands Antilles.

11.2 Each of the parties hereto agrees that the courts of the Netherlands Antilles shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The submission to the jurisdiction of the courts referred to in Clause 11.2 shall not (and shall not be construed so as to) limit the right of each of the parties hereto to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any jurisdiction (whether concurrently or not) if and to the extent permitted by law.

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11.3 Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 11.2 being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 Each of the parties hereto agrees that the process by which any Proceedings are begun may be served on it by being delivered in connection with any Proceedings in the Netherlands Antilles, to [Notice Provision] or other registered office.

12 Amendments

12.1 This Agreement and the exhibits hereto shall be complemented by, and be read in conjunction with, and incorporate by reference the Rules of the Exchange, the Pricing Schedule, and the Membership Application. This Agreement shall be deemed to be effective as of the date set forth above. No alteration, amendment, change or addition hereto shall be binding or effective unless the same is set forth in writing, signed by a duly authorized representative of each party.

13. Confidentiality

Member and Guarantors shall keep confidential any information Member or Guarantors may acquire as a result of Member's membership in or dealings on the Exchange, including without limitation, any pricing and financing terms included in the Pricing Schedule or otherwise. This confidentiality provision shall survive the life of this Agreement.

14. Events beyond the control of the Exchange

The Exchange shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading. war (whether declared or undeclared), terrorist acts. insurrection, riots, flooding. strike, failure of utility services, accidents, adverse weather or other events of nature. including but not limited to earthquakes, hurricanes and tornadoes or other conditions beyond the control of the Exchange. This disclaimer of liability shall in no way limit any other liability disclaimer of the Exchange, including without limitation, Rule 1.21 of the Rules of the Exchange.

Dutch Caribbean Securities Exchange

Member

Guarantors

1. _____
Witness

2. _____
Witness