

Applicant:
Tradex Capital Markets LLC

CRD Number:
150778

Date:
June 25, 2009

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part II

Name of Investment Advisor:
TRADEX CAPITAL MARKETS LLC

Address:
35 MASON STREET
GREENWICH, CT 06830

Telephone Number:
(203) 863-1500

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1.

A. Advisory Services and Fees.

For each type of service provided, state the approximate % of total advisory billings from that service.

Provides investment supervisory services, 100%

B. Does applicant call any of the services it checked above financial planning or some similar term? No.

C. Applicant offers investment advisory services for:

A percentage of assets under management

Performance based fee

D. For each listed in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to:

Investment companies

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

Charting

Fundamental

Technical

B. The main sources of information applicant uses include: (check those that apply)

Financial newspapers and magazines

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Inspections of corporate activities
Annual reports, prospectuses, filings with the
Securities and Exchange Commission

Research materials prepared by others

Company press releases

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

Long term purchases

Short term purchases

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes.

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities: N/A

8. Other Financial Industry Activities or Affiliations.

Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

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Investment company

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? No

9. Participation or Interest in Client Transactions. N/A

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. See Schedule F for details

B. See Schedule F for details

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? Yes

(2) amount of the securities to be bought or sold? No

(3) broker or dealer to be used? Yes

(4) commission rates paid? Yes

B. Does applicant or a related person suggest brokers to clients? No.

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related

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person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? No.

B. directly or indirectly compensates any person for client referrals? Yes.
(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? No.

15. Schedule F

Item 1.A.

Investment Supervisory Services:

Tradex Capital Markets, LLC (hereinafter Tradex) provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Tradex provides these services predominantly Tradex Currency Fund Ltd. Tradex is the General Partner of the investment limited partnership, and the investment manager. The Funds are not required to register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Tradex manages the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents.

Fees

Tradex receives a Management fee equal to one twelfth (1/12) of one percent (1.0%) of the value of each Limited Partner's Capital Account as of the end of every month (1.0% p.a.), regardless of performance.

Tradex receives a quarterly Incentive Allocation equal to five percent (5.0%) of new profits in the Capital Account of each Limited Partner.

Termination of Advisory Relationship

Limited Partners have the right to make a partial or total withdrawal from their Capital Accounts on a weekly basis (subject to the General Partner's right to suspend redemptions) (each a "Withdrawal Date"), at the then current Net Asset Value. Five (5) days prior written notice is required for any withdrawal subject to the General Partner's right to extend or reduce the period of notice. The withdrawing Partner will be paid within thirty (30) days after its Withdrawal Date.

Item 3

Types of Investments

The Tradex investment objective is to realize substantial profits and capital appreciation through the trading of currency spot and forward contracts and options on currencies in the inter-bank currency markets.

Tradex intends to invest its assets primarily in bank deposits, certificates of deposit, bank acceptances, and other short term monetary instruments. Once invested, these assets will be used as collateral to manage a portfolio of spot and forward currency contracts and currency options. Tradex may invest on a leveraged basis up to approximately two (2) times leverage when allocating assets to the Managers (as defined herein). The Managers may then utilize leverage with respect to the assets allocated to them as well.

Tradex will attempt to implement its investment objective by allocating trading authority over the Limited Partners' assets to a diverse group of third party investment managers (the "Managers") who the General Partner believes are best able to meet the Partnership's investment objectives of high risk adjusted return. The Partnership either invests with Managers by establishing managed accounts (the "Managed Accounts") or invests in investment vehicles ("Investment Vehicles"), including investment companies (whether or not registered under the U.S. Investment Company Act of 1940, as amended, (the "Company Act"), or under any other statute), partnerships, joint ventures, and other similar entities managed by particular Managers. The Partnership does not observe any policy requiring portfolio diversification or restricting the extent of concentration of investments in any geographic market, industry or single issuer. As used herein, Managers refer to Managed Accounts and Investment Vehicles, unless context indicates otherwise. Affiliates of the General Partner may serve as Managers.

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Spot Currency Contracts. Spot currency contracts are agreements to exchange one currency for another currency within two business days after the transaction is consummated. Spot currency contracts are typically entered into with commercial banks or other financial institutions through the Managers.

Forward Currency Contracts. Forward currency contracts are agreements to exchange one currency for another at a future date. The date (which may be any agreed upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place will be negotiated and fixed for the term of the contract at the time a Manager enters into the contract. Forward currency contracts in which the Partnership anticipates engaging through the Managers are (1) traded on the inter-bank market conducted directly between currency traders (typically, commercial banks or other financial institutions) and their customers, (2) generally have no deposit requirements, but may be margined, (3) are subject to “bid-asked” spreads, and (4) generally do not exceed one year. Forward contracts the Partnership, through Managers, enters into may go up to 12 months. The Partnership anticipates it will, through Managers, maintain “long” and “short” positions in forward currency contracts. A long position would involve the Partnership, through Managers, agreeing to exchange currency it owns for another currency at a future date. A short position would involve the Partnership, through Managers, agreeing to exchange currency it does not own for another currency.

OTC Options on Currencies. The Partnership, through Managers, may purchase put and call options on currency contracts.

Items 5 & 6

Education and Business Standards

Advisory persons employed and/or associated with Tradex must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.

Education and Business Background

Rony Schlapfer, CEO
Born: September 30, 1950

Mr. Schlapfer has over twenty years experience in foreign exchange. He began his career as a foreign currency trader with Citibank in Zurich in 1974. In 1978 he became the chief foreign exchange dealer in Citibank’s Tokyo office, and went on to become a senior currency and precious metals trader at Citibank’s New York office.

In 1981, Mr. Schlapfer became a founding principal of Currency and Metals Consulting Inc. (“CMC”), a Delaware corporation and exclusive advisor to several major foreign currency accounts. In 1983, Capital Management International (“CMI”) was formed in order to offer the same trading expertise to domestic, as well as foreign clients, and to further develop and implement proprietary trading strategies.

Mr. Schlapfer left CMI on December 1994, to concentrate on research, developing, testing and trading (with his own proprietary capital) a new quantitative trading approach for the inter-bank currency markets.

In April 1997, Mr. Schlapfer and Ms. Barbara Keller jointly formed Tradex 2000. He focuses primarily on business development, client services and trading strategies.

Philip Gellos, President
Born: August 2, 1960

Mr. Gellos formed Gellos Capital Markets Corp., a New York corporation, in November 1999. From December 1997 through December 1999, Mr. Gellos was employed by AIG International Management Company, Inc. which served as the Partnership’s sub-manager until December 31, 1999; Mr. Gellos was principally responsible for trading the Partnership’s assets allocated to AIG IMC during such time.

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Mr. Gellos was a Managing Director at AIG International Inc. from April 1997 to December 1997, where he was responsible for trading AIG International Inc. proprietary capital in the currency markets. Prior to joining AIG International Inc., Mr. Gellos was a vice president of Union Bank of Switzerland responsible for emerging markets and proprietary trading in New York. From March 1989 to June 1995, Mr. Gellos was a currency trader and responsible for trading proprietary capital at Bankers Trust New York. Mr. Gellos was employed in July 1982 by Standard Chartered Bank PLC New York as a currency trader and left in February 1989 as chief dealer. Mr. Gellos graduated from Manhattan College in 1982.

Stephen A. Jury, CIO
Born: May 24, 1963

Mr. Jury joined Tradex Capital Markets as the Chief Investment Officer of the Currency Fund in 2005. Prior to joining Tradex, he was Senior Vice President at HSBC in New York, where he ran the Currency Manager Allocation Program. He brings with him over 25 years of experience in Foreign Exchange trading, sales and buy side investment management.

Mr. Jury began his career as a trader in 1984 with Midland Bank in London. In 1989 he moved to the United States and managed the FX trading desk as the Chief Dealer for Chemical Bank until 1993. He ran the trading desk at UBS in New York until 1998 as a Managing Director. In 1998 he moved to Donaldson, Lufkin and Jenrette as head of trading and helped set up the global FX operation. In 2000 he opened his own firm Pendleton, with a partner trading FX and commodities and in 2001 joined HSBC.

Jennifer A. Cardilli, Investment Analyst
Born: June 21, 1978

Ms. Cardilli joined Tradex Capital Markets as an Investment Analyst and Co-Chief Compliance Officer of the Currency Fund in May 2009. She is involved in research and analysis of the investment decisions, as well as involved in the risk analysis and conducting due diligence of underlying managers.

Prior to joining Tradex, Ms. Cardilli was a Trader Analyst at Brevan Howard Asset Management US where she worked for a Senior Global Macro Portfolio Manager. She began her career in 2000 at the Royal Bank of Scotland where she first worked for RBS Greenwich Capital as an International Analyst. She then spent one year in London where she worked for RBS FM on their Credit and Rates sales desk. In 2005, she joined UBS O'Connor as an Assistant Trader for their Currency and Rates Fund. Jennifer holds an MBA in Finance from Fordham University and a Bachelor of Science in Finance from R.H. Smith Business School at the University of Maryland.

Item 7

Mr. Schlapfer and Mr. Gellos are also members of Tradex Global Advisors, LLC.

Item 10

Conditions for Managing an Account

Prospective investors in Tradex should refer to the offering documents of the respective Fund for information on minimum investment requirements. Typically Tradex requires a minimum investment of \$1,000,000.

Item 11

Review of Accounts

Positions held by the Funds to which Tradex provides advice are monitored daily and reviewed by one or both of the portfolio managers of Tradex. The Funds are reviewed in the context of the client's investment objectives and the requirements of each respective Fund's organizational documents. More frequent reviews may be triggered by material changes in variables such as the Fund's particular circumstances, or the market, political or economic environment.

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Account Reporting

Tradex furnishes Fund investors, monthly statements. In addition, Tradex, as soon as practicable after the end of each taxable year, provides its investors such information as is necessary for such investors to complete federal and state income tax or information returns, along with any other tax information required by law. Tradex will furnish to its Fund investors annual reports containing financial statements examined by the Fund's independent auditors as soon as practicable after the end of the fiscal year of the Fund. Tradex may provide additional information by special agreement with investors or at its discretion.

Item 12

Investment & Brokerage Discretion

As investment adviser to the Funds, Tradex is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine into which underlying funds, pools and managed accounts investment funds are to be allocated. Tradex also has the authority to select the Prime Broker and to negotiate the commissions/fees paid to for Prime Broker services.

Item 13. B.

Tradex may pay referral fees to outside firms, individual consultants and other parties who refer clients to Tradex, to the extent permitted by Rule 206(4)-3 under the Investment Advisors Act of 1940. Tradex's management fees are not increased to reflect any referral fee. Tradex may pay such third parties a portion of the management and/or incentive fees paid to Tradex or other compensation. Tradex currently has arrangements in place with third party solicitors. In each agreement, the solicitor receives a portion of the management and/or incentive fees received by Tradex.