



LETTER OF DIRECTION / LIMITED POWER OF ATTORNEY / SERVICE FEE AUTHORIZATION
(Systems Trading Authorization)

Client's Name: _____
Account # (if available): _____

Program Provider: _____
Program Provider Account # (if available): _____

The client submitting this Letter of Direction / Limited Power of Attorney / Service Fee Authorization ("Client") has applied for a foreign exchange ("Forex") trading account ("Client's Account") with Forex Capital Markets LLC ("FXCM"). Client has authorized FXCM to follow trades provided by a service of the Client's own selection (the "Service") provided by the Program Provider. Client acknowledges that Client has been apprised of the fees generated by the Service and the impact this may have on its performance. Client fully understands the limitations of hypothetical back-testing and real-time track records in predicting future performance. Client hereby authorizes and directs FXCM to enter trades for Client's Account in accordance with The Service. In consideration of opening the Client's account and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Client acknowledges and agrees to the terms and conditions as follows:

1. Client has made inquires and conducted research into the Service sufficient to make an informed investment decision. FXCM does not imply or guarantee that Client will make a profit from the Service. Client agrees not to hold (or seek to hold) FXCM (or any of FXCM's officers, directors, employees, consultants, agents or affiliates) responsible for the performance of the Service, including, but not limited to in respect of trading losses incurred on Client's Account.

2. FXCM will accept this form as Limited Power of Attorney for Client's Account and will enter orders for Client's Account in accordance with the trading signals generated by the Service. Client understands that spot Forex transactions in the Forex market as designated by the Service may be traded in Client's Account in accordance with this grant of Limited Power of Attorney.

3. Client fully understands and acknowledges that FXCM will only be responsible for using commercially reasonable efforts to execute, in a timely fashion, the signals generated by the Service. FXCM shall not be responsible for mechanical or communication line failure, system errors, data failure or any other causes beyond its control. Client acknowledges that FXCM can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e. FXCM shall not be held responsible for the execution of the order at the price indicated or otherwise).

4. Client understands that FXCM may use an electronic trading system to generate trades, which exposes the Client to risks associated with the use of computers and/or data feed systems relied on by FXCM. Client agrees to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. Client agrees to hold FXCM harmless from any losses in Client's Account associated with the foregoing risks.

5. FXCM may act upon the authority granted by this instrument until Client revokes such authority by written notice addressed and actually delivered to FXCM. Any such revocation of authority should be delivered by submitting FXCM's "Revocation of Letter of Direction" form. FXCM may also terminate this instrument at any time for any reason in FXCM's sole discretion. In the event that FXCM terminates this instrument, FXCM will provide Client with written notice of termination. Client shall be responsible for any open lots in Client's Account at the time of any termination or revocation of this instrument. Client permits FXCM to execute offsetting orders for any open lots in Client's Account at the time of any termination or revocation of this instrument.

6. Even though Client grants trading authority to third party hereunder, Client is obligated to be diligent to closely scrutinize what transpires in Client's Account. FXCM shall provide Client with a confirmation of every trade made on Client's Account and any transactions on Client's Account, as well as a profit and loss statement showing the financial results of each transaction closed out for Client's Account. In lieu of sending trade confirmation and/or account activity via postal mail, FXCM will provide Client with access to view Client's Account at any time using the Internet with an online login. FXCM shall make statements available showing the ledger balance, the exact positions in Client's Account, the net profit or loss in all closed positions for the given period, and the net unrealized profit and loss in all open positions. Client should carefully review the foregoing statements on a daily basis, and if the Client has any questions, Client must contact FXCM immediately. Any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of occurrence.

7. Client hereby authorizes FXCM to assign FXCM's rights and/or obligations under this instrument to an FXCM affiliate or to any third party upon providing written notice of assignment to Client. Client hereby authorizes Program Provider to utilize any third party sub-agent to manage Client's Account. This instrument shall inure to the benefit of FXCM and Program Provider, including their respective agents, successors and permitted assigns, as the case may be.

8. The type of management module used will be the Percentage Allocation Management Module ("PAMM"). Clients on the PAMM may be restricted from making any account transactions until the end of the following business day. Client may receive limited intraday reports of the activity that occurred on the account. Margin settings are at the sole discretion of FXCM.

9. Client agrees that, in the absence of willful or wanton misconduct, neither FXCM nor any of its officers, directors, employees, consultants, agents or affiliates will be liable for any act or omission in the course of or in connection with Client's participation in the Service. Client shall indemnify FXCM (including FXCM's principals, officers, directors, employees, agents, successor and/or assigns) from all losses and/or liabilities (including reasonable attorney's and/or accountant's fees) incurred or resulting from this instrument (including, but not limited to, the authority granted hereunder to executed trades on Client's Account in accordance with the Service), provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by FXCM, and further provided that the conduct that was the basis for such liability was not undertaken in the actual and reasonable belief that it was in the best interest of the Client's Account.

10. Client is aware that because the risk factor is high in Forex market trading, only genuine "risk" funds should be used in such trading. Account holders that do not have the extra capital that may be subject to a total loss, should not trade in the Forex market. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

11. Client hereby ratifies and confirms that Client has agreed to be charged and to compensate Program Provider for services rendered in accordance with the terms below.

FXCM is hereby authorized to deduct from Client's Account and pay to Program Provider, fees pertaining, but not limited to commission, referral, research, recommendation, strategies and/or charts.

Management Fee:

_____ % Monthly
Note: Monthly fees are collected up to and including the last day of the calendar month.

Performance Fee:

_____ % Monthly Note: Monthly fees are collected up to and including the last day of the calendar month.

FXCM will facilitate the above instructions without further direction or confirmation Client, unless otherwise notified in writing. FXCM will make reasonable efforts to credit Program Provider for the payments due for each monthly trading period. Notwithstanding the foregoing, if Client requests a withdrawal and/or transfer from Client's Account and there are insufficient funds available to pay Program Provider as a result of such request or other action taken by Client, Client understands that such request may not be processed for the full amount requested, and Client further agrees that Client shall pay Program Provider all amounts due pursuant to the agreement between Client and Program Provider.

The "Management and Performance Fees" are calculated based upon the ending account equity (which includes floating profit/loss), for the given period without regard to the ending account equity for any other time period. The "Performance Fee" is calculated based upon the profit made for the given time period that exceeds the Benchmark(s). For the purpose of this instrument, a "Benchmark" is defined as the net new high for a given time period during the life of the account. The initial Benchmark will be based upon the current account equity (which includes all open and closed positions), as of the date this instrument has been processed by FXCM. Profit shall be determined by taking into consideration the ending account equity on all trading activity (which includes all open and closed positions), during the given time period relative to previous net new highs set from previous Benchmark(s).

FXCM shall not be responsible or liable for any miscalculation or non-payment of the above-referenced fees for any reason whatsoever.

ACKNOWLEDGEMENT

The undersigned agrees that he/she/they understands and certifies that they have the financial resources to enter into this transactions contemplated hereunder, and that he/she/they assumes the risks inherent to trading Forex. The undersigned acknowledges having received, read and understood the foregoing Letter of Direction, Limited Power-of-Attorney, Service Authorization, and incorporated risk disclosures.

Print Name of Client _____

Authorized Signatory _____

Date _____

If Joint Account:

Print Name of Joint Account Holder _____

Authorized Signatory _____

Date _____