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Letter of Direction

To Whom It May Concern:

I _____, the undersigned, have a foreign exchange ("Forex") trading account(s) with FX Direct Dealer ("FXDD"). I have provided to you a trading system(s) of my own devise, one or more developed by a third-party system developer, or one or more trade recommendation services that I have subscribed to or similar hotline advisory of my own selection ("My Program"). I acknowledge that I have been apprised of the volume of trading and resulting fees to be generated by My Program and the impact this may have on its performance. I fully understand the limitations of hypothetical back-testing and real-time track records in predicting future performance and fully appreciate the risk of loss in trading the foreign exchange market. I hereby authorize and direct FXDD to enter trades for my account in accordance with trading signals generated by My Program. In consideration of your accepting my account, I acknowledge and agree to the above and to the terms and conditions, as follows:

1. FXDD will enter orders for my account(s) in accordance with the trading signals generated by My Program consistent with the trade parameters set forth by My Program. I further understand and agree that the parameters set for by My Program may be changed, updated, optimized or altered by the provider of My System. These changes may include, but not be limited to, system optimization, trade allocations and the number of contracts (lots) to be traded. I understand and agree that FXDD shall not be required to provide notice to me of any changes to My Program. I understand that foreign exchange contracts, as designated by My Program, shall be traded in my account at FXDD in accordance with this letter of direction.

2. By execution below, I authorize and direct FXDD to enter orders in accordance with the signals generated by My Program. If My Program is a third-party developed system, I authorize FXDD to incorporate revisions, upgrades or enhancements to My Program provided to FXDD by the system developer. If My Program is a trade recommendation service or hotline, I have arranged for the originator of the service or hotline to transmit by facsimile, tape recorded telephone message, or by other agreed upon means, the trade signals to be executed for My Account. FXDD is authorized to execute the signals as received without questioning the signals. If more than one FXDD client is using the same system as My Program, I acknowledge that FXDD may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. I understand and acknowledge that FXDD will be responsible only for using its best efforts to follow the system and the system's trade parameters. FXDD shall not be responsible for mechanical, software or communication line failure or system errors, or any cause beyond its control. I acknowledge that FXDD can accept and execute



orders only if it actually receives the orders and then on a "not held" basis, i.e. FXDD shall not be held responsible for the execution of the order at the price indicated or otherwise. Further, I agree to pay FXDD a system execution fee equal to thirty dollars (\$30) per lot round turn for its execution service.

3. I am aware of the speculative nature and the high risks associated with foreign exchange trading. I have provided the ideas, techniques and trading parameters used in My Program or, if it is a third-party developed system, trade recommendation service or hotline, I understand its trading parameters. I have had the opportunity to ask questions on how my account will be handled. I acknowledge that I have not purchased My Program from FXDD. I understand that there is no trading system or trading advice free from risk of loss and that no one can guarantee profits or freedom from loss in foreign exchange trading. FXDD neither implied nor guaranteed that I will make a profit and I agree that FXDD shall not be held responsible for the performance of My Program or trading losses in my account.

4. FXDD may act upon the authority given by this letter until I revoke the authority and direction by written notice addressed and actually delivered to FXDD or via email to revocations@fxdd.com. I shall be responsible for any open contracts in my account at the time I revoke the authority and I shall permit FXDD to execute offsetting orders for such contracts. I further understand and agree that FXDD, as the liquidity provider, may take the opposite side of any order mandated by My Program and I hereby authorize FXDD to take the opposite side of any order mandated by My Program should it choose to.

5. I agree that in the absence of willful or wanton misconduct or gross negligence, neither FXDD nor any of their officers, directors, employees, consultants, agents, or affiliates, will be liable for any act or omission in the course of or in connection with my participation in My Program. I hereby indemnify and hold harmless FXDD, its principals, agents, directors, shareholders and employees for all liability (including reasonable attorney's/accountant's fees) incurred resulting from this letter of direction to execute My Program, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct, 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 my account.

Print Customer Name

Print Joint Owner Name

Customer Signature

Joint Owner Signature

Date

Date

Name of My Program

Please fax a signed copy to: +1.212.937.3845, or sign and scan a copy to sales@fxdd.com

