



Forex Capital Markets, LTD
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LETTER OF DIRECTION | AGENCY AGREEMENT | SERVICE FEE AUTHORISATION
 (Systems Trading Authorisation)

Account Holder's Name: _____ My Program Provider: _____

Customer Account # (if available): _____ Trader Account # (if available): _____

The undersigned has applied for a foreign exchange ("Forex") trading account with Forex Capital Markets LTD ("FXCM"). I have provided FXCM a trading system of my own devise, have purchased (or leased) a system developed by a third party system developer, or have subscribed to and/or authorised FXCM to follow a trade recommendation service or hotline of my own selection ("My Program") which I may revise from time to time. I acknowledge that I have been apprised of the volume of trading and resulting commissions 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. I hereby authorise and direct FXCM to enter trades for my account in accordance with trading signals generated by My Program. In consideration of opening my account, I acknowledge and agree to the terms and conditions, as follows:

1. I fully understand that the trading signals and recommendations are produced by My Program and not by FXCM and that FXCM's responsibility is to use commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by My Program and as received by FXCM. I confirm that FXCM has not solicited, or in any other way recommended, my participation in trading My Program with FXCM. I have made inquiries and conducted research into My Program sufficient to make an informed investment decision. FXCM cannot imply or guarantee that I will make a profit from My Program and I agree that FXCM will not be held responsible for My Program's performance or trading losses incurred in my account as a result of my trading pursuant to My Program.

2. FXCM will accept this form as grant of agency for my account and will enter orders for my account in accordance with the trading signals generated by My Program. I understand that spot Forex transactions in the Forex market as designated by My Program may be traded in my account in accordance with my grant of agency. I understand that my trading access will be provided by my Program Provider and not by FXCM. The margin setting may also be at the discretion of the Program provider pending FXCM review.

3. By signing below, I grant agency in favour of FXCM solely for the purpose of entering orders in accordance with the signals generated by My Program. If My Program is a third-party developed system, trade recommendation service or hotline, I have arranged for the originator of the service or hotline to transmit by facsimile, telephone, or otherwise, the trade signals to be executed for my account. If more than one FXCM client is using the same system or service as My Program, I acknowledge FXCM 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 FXCM will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the signals generated by My Program. FXCM shall not be responsible for mechanical or communication line failure, system errors, data failure or any other causes beyond its control. I acknowledge 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. In consideration for my use of My Program, I hereby authorise my account to be debited in the following amounts:

Systems Trading Lease EUR, GBP, NZD, CAD, US\$ _____ .00 per _____ round-turn.

Systems Trading Commission EUR, GBP, NZD, CAD, US\$ _____ .00 per _____ round-turn.

Systems Trading Markup: _____ pip per lot traded round-turn on all currency pairs.

Any fees that apply must be fully completed by the Program Provider/Service Provider and drawn to the attention of the undersigned before they sign this payment authorisation. Please cross out or input zero (0) for any fees that do not apply. Do not leave any blanks.

5. I am aware of the speculative nature and high risks associated with Forex trading. I have provided the ideas, techniques and trading parameters used in My Program or, if it is a third-party developed system or 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 FXCM although it may have acted as my agent in the purchase or lease of My Program. I understand that there is no trading system or recommendation service that is free from the risk of loss. FXCM does not imply or guarantee that I will make a profit and I agree that neither FXCM nor any of its officers, directors, employees, consultants, agents or affiliates will be held responsible for the performance of My Program or trading losses in my account.

6. I understand that using My Program to generate trading signals exposes me to risks associated with the use of computers and data feed systems relied on by FXCM. I agree 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 and further agree to hold FXCM harmless from any losses in my account associated with these risks. Absent willful or wanton misconduct, neither FXCM nor any of its officers, directors, vendors, employees, agents, associated persons or FXCM personnel will be liable for any such breakdown or failure.

7. FXCM may act upon the authority given by this letter of direction until I revoke the authority by written notice addressed and actually delivered to FXCM. This revocation of authority should be delivered by submitting FXCM's "Revocation of Letter of Direction" form. FXCM may also terminate the authorisation over the account at any time for any reason in its sole discretion. In the event that FXCM terminates the trading authorisation over my account, FXCM will provide me with written notice. I shall be responsible for any open lots in my account at the time that I revoke the authority or such authority is terminated by FXCM. I shall permit FXCM to execute offsetting orders for any open lots in my account at the time the Letter of Direction is terminated.

8. In lieu of sending trade confirmation via postal mail, FXCM will provide me with access to view my account at any time using the Internet with an online login. FXCM shall make statements available to me showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealised profit and loss in all open contracts figured to the market. I will carefully review these statements. If I have any questions, I will contact FXCM immediately.

9. I agree that, in the absence of willful or wanton misconduct, neither FXCM nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with my participation in My Program. I shall indemnify FXCM, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from this Letter of Direction and Agency Agreement 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 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 my account.

10. I am also 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. In connection with my foreign exchange ("FX") trading account carried by Forex Capital Markets, LTD, ("FXCM"), the undersigned Account Holder hereby ratifies and confirms that he/she has agreed to be charged and to compensate the person or entity named below for services rendered in accordance with the following terms.

FXCM is hereby authorised to deduct from Account Holder's account and pay to the Service Provider ("Provider") named below, fees pertaining, but not limited to commission, referral, research, recommendation, strategies and/or charts.

Services Provided: _____

Management Fee:

_____ % ← [insert % amount here] Monthly Quarterly One-Time [check one]
 Note: Monthly or Quarterly fees are collected up to and including the last day of the calendar month or calendar quarter, respectively.

OR

\$ _____ ← [insert \$ amount here] (One-Time Only)

Performance Fee:

_____ % ← [insert % amount here] Monthly Quarterly One-Time [check one]
 Note: Monthly or Quarterly fees are collected up to and including the last day of the calendar month or calendar quarter, respectively.

Provider Name: _____

Address of Provider: _____

Any fees that apply must be fully completed by the Program Provider/Service Provider and drawn to the attention of the undersigned before they sign this payment authorisation. Please cross out or input zero (0) for any fees that do not apply. Do not leave any blanks.

FXCM will hereby facilitate the above instructions without further direction or confirmation from the Provider or client, unless otherwise notified in writing. FXCM will make reasonable efforts to credit the Provider for the payments due for each month and/or quarterly trading period. Notwithstanding the foregoing, if I request a withdrawal and/or transfer from my account, and there are insufficient funds available to pay the Provider as a result of such request or other action taken by me, I understand that such request may not be processed for the full amount requested and agree that I shall remain obligated to make payment to the Provider for any payments due pursuant to the agreement between me and the Provider.

The "Management Fee" is calculated based upon the ending daily average account equity (which includes floating profit/loss), for the given period without regard to the ending daily average 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 agreement, a "Benchmark" is defined as a 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 Effective Date of this agreement. 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 held responsible or liable for any miscalculation or non-payment of said Fees for any reason whatsoever. This payment authorisation shall remain in effect until terminated in writing by the undersigned.

ACKNOWLEDGEMENT

The undersigned agrees that he/she/they understands and certifies that they have the financial resources to enter into this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Letter of Direction, grant of agency, Service Authorisation, and incorporate risk disclosures.

I/WE, THE UNDERSIGNED, CONFIRM THAT ALL FEE INFORMATION WAS COMPLETED AND DRAWN TO MY/OUR ATTENTION BEFORE SIGNING THIS PAYMENT AUTHORISATION AND FEES THAT DO NOT APPLY HAVE BEEN CROSSED OUT OR MARKED AS ZERO (0).

BY SIGNING THIS PAYMENT AUTHORISATION, I/WE AUTHORISE FXCM TO DEDUCT THE AMOUNTS SPECIFIED FROM MY/OUR ACCOUNT OR ANY TRADES ON MY/OUR ACCOUNT AND PAY THEM TO THE PROGRAM PROVIDER/SERVICE PROVIDER(S) NAMED, AS APPLICABLE, AND FOR THE PROGRAM PROVIDER/SERVICE PROVIDER(S) NAMED TO RECEIVE THE FEES.

Print Name of Account Holder _____

Authorised Signatory _____

Date _____

If Joint Account:

Print Name of Joint Account Holder _____

Authorised Signatory _____

Date _____