

Letter of Direction

To: Systems Assist Team

The undersigned hereby confirms that I (we) have provided you with a trading system as set forth below (referred to herein as the "System") that I either developed myself, purchased from a third party, or receive by subscription or lease. In consideration of your accepting my account that will be traded pursuant to the System, I acknowledge, represent and agree to the following terms and conditions:

1. By signing below, I direct you and your firm to enter orders in accordance with the signals generated by the System. If the System is a trade recommendation service or hotline, I have arranged for the originator of the system to transmit by fax, tape-recorded message or otherwise, the trading signals and recommendations to be executed in my account. If more than one of your clients is using the System, I agree that you can block orders to enhance the order execution, in which case fills will be allocated in accordance with a fair and systematic fill allocation method employed by you. I understand and acknowledge that you will be responsible only for using commercially reasonable efforts to execute, in a timely fashion, signals generated by the System and actually received by you. You shall not be responsible for mechanical or communication line failures or System errors, or any other error beyond your control. I acknowledge that you can accept and transmit orders only if actually received or generated, and then on a "not-held" basis. (I.e., you shall not be responsible for the execution of the orders at prices indicated or otherwise).
2. I fully understand that the trading signals and recommendations are produced by the System, and not by you or your firm, and that your only responsibility is to use commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the System as actually received by you. I represent and warrant that I have made inquiries and conducted research into the System sufficient to make an informed investment decision. You have not and cannot imply or guarantee that I will make a profit from trading the System and I agree that you will not be held responsible for the System's performance or trading losses in my account. I further understand that I remain responsible for the decision to use the System and for the trading decisions in my account. By signing this Letter of Direction I have **not** granted to you or your firm power-of-attorney or discretionary authority to trade the account. This is **not** a discretionary account. Your only authority is to enter orders pursuant to the signals and recommendations generated by the System as actually received by you.
3. You may enter trades as directed in this Letter of Direction until I revoke this authority by written notice addressed and actually delivered to you. I understand that this is solely my responsibility to notify you if I wish to end the automatic trading done for my account pursuant to this Letter of Direction. I shall be responsible for any open positions in my account at the time that I revoke the authority. I agree to indemnify you for acting in accordance with this Letter of Direction. All terms or agreements in this Letter of Direction shall be construed to be consistent with the Customer Agreement I signed to open my account. If any term or agreement contained in this Letter of Direction shall be found to be inconsistent with a term or agreement contained in the Customer Agreement, the Customer Agreement shall prevail over this Letter of Direction.

4. The effective date of this Letter of Direction shall be the date of acceptance by you. This Letter of Direction shall not be deemed to be accepted or have any binding effect unless and until it is signed by you.

5. In consideration of the system vendor providing me its system free of charge, I agree to have the first \$_____ in any open or closed trading profits generated by my account debited for the benefit of the system vendor. I also agree that in the event I close my account at any point or time, regardless of profitability, \$_____ is to be first debited for payment to the system vendor.

Sincerely,

Customers Name (print)

Joint Owners Name

Customers Name (print) Date

Joint Owners Name Date

Please complete:

Name of System _____

Name of Systems contact person _____

Telephone number of System's Contact person _____

Name of Account Executive _____

ACCEPTED:

Date