



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

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

The undersigned has/have applied for a foreign exchange ("Forex") trading account with Friedberg Direct, a division of Friedberg Mercantile Group, Ltd. I/we have provided FRIEDBERG DIRECT a trading system of my/our own devise, have purchased (or leased) a system developed by a third party system developer, or have subscribed to and/or authorized FRIEDBERG DIRECT to follow a trade recommendation service or hotline of my/our own selection ("My Program") which I/we may revise from time to time. I/we acknowledge that I/we 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/we fully understand the limitations of hypothetical back-testing and real-time track records in predicting future performance. I/we hereby authorize and direct FRIEDBERG DIRECT to enter trades for my/our account in accordance with trading signals generated by My Program. In consideration of opening my/our account, I/we acknowledge and agree to the terms and conditions, as follows:

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

2. FRIEDBERG DIRECT will accept this form as Limited Power of Attorney for my/our account and will enter orders for my/our account in accordance with the trading signals generated by My Program. I/we understand that spot Forex transactions in the Forex market as designated by My Program may be traded in my/our account in accordance with my/our grant of Limited Power of Attorney.

3. By signing below, I/we grant Limited Power of Attorney in favor of FRIEDBERG DIRECT solely for the purpose of entering orders in accordance with the signals generated by My Program. As My Program is a third-party developed system, trade recommendation service or hotline, I/we 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/our account. If more than one FRIEDBERG DIRECT client is using the same system or service as My Program, I/we acknowledge FRIEDBERG DIRECT may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. I/we understand and acknowledge that FRIEDBERG DIRECT will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the signals generated by My Program. FRIEDBERG DIRECT shall not be responsible for mechanical or communication line failure, system errors, data failure or any other causes beyond its control. I/we acknowledge that FRIEDBERG DIRECT can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e. FRIEDBERG DIRECT shall not be held responsible for the execution of the order at the price indicated or otherwise).

4. In consideration for my/our use of My Program, I/we hereby authorize my/our account to be debited in the following amounts:

Systems Trading Lease US\$ _____ .00 per _____.

FRIEDBERG DIRECT shall not be held responsible or liable for any miscalculation or non-payment of said fees for any reason whatsoever. This payment authorization shall remain in effect until terminated in writing by the undersigned.

5. I/we am aware of the speculative nature and high risks associated with Forex trading. I/we 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/we understand its trading parameters. I/we have had the opportunity to ask questions on how my/our account will be handled. I/we acknowledge that I/we have not purchased My Program from FRIEDBERG DIRECT. I/we understand that there is no trading system or recommendation service that is free from the risk of loss. FRIEDBERG DIRECT does not imply or guarantee that I/we will make a profit and I/we agree that neither FRIEDBERG DIRECT 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/our account.

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

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

8. In lieu of sending trade confirmation via postal mail, FRIEDBERG DIRECT will provide me/us with access to view my/our account at any time using the Internet with an online login. FRIEDBERG DIRECT shall make statements available to me/us 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 unrealized profit and loss in all open contracts figured to the market. I/we will carefully review these statements. If I/we have any questions, I/we will contact FRIEDBERG DIRECT immediately.

9. I/we agree that, in the absence of willful or wanton misconduct, neither FRIEDBERG DIRECT 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/our participation in My Program. I/we shall indemnify FRIEDBERG DIRECT, 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 Limited Power of Attorney 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 FRIEDBERG DIRECT, 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/our account.

10. I/we 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.

ACKNOWLEDGEMENT

The undersigned agrees that he/she/they understand(s) 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, Limited Power-of-Attorney, Service Authorization, and incorporated risk disclosures.

Print Name of Account Holder

Authorized Signatory

Date

If Joint Account:

Print Name of Joint Account Holder

Authorized Signatory

Date

Friedberg Direct is a division of Friedberg Mercantile Group Ltd., a member of the Investment Industry Regulatory Organization of Canada (IIROC), the Canadian Investor Protection Fund (CIPF), and all Canadian Exchanges. Friedberg Mercantile Group Ltd. is headquartered at 181 Bay St., Suite 250, Toronto, ON M5J 2T3, Canada.

Forex Capital Markets LLC, a subsidiary of FXCM Inc. (NYSE:FXCM), provides administrative services for Friedberg Direct accounts. FXCM Inc. is headquartered at 55 Water Street, 50th Floor, New York, NY 10041, USA.