

**GAIN Capital Group, LLC
LETTER OF DIRECTION**

Introducing Broker Name (If Applicable)

I have applied for a commodity futures trading account with GAIN Capital Group, LLC ('GCG'), which is registered with the Commodity Futures Trading Commission as a Futures Commission Merchant and a member of the National Futures Association.

I have provided _____ ("Account Executive") with the below listed trading systems ("TS") developed by _____ ("Third Party Developer").

TS 1 Name: _____

TS 2 Name: _____

TS 3 Name: _____

I acknowledge that I have been apprised of the volume of trading and resulting commissions to be generated by TS 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 that past performance is not indicative of future results. I hereby direct and grant discretion to Account Executive to enter trades for my account in accordance with trading signals generated by TS. In consideration of your accepting 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 the TS and not by Account Executive nor GCG and that Account Executive's and GCG's responsibility is limited to using commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the TS and received by you. I have made inquiries and conducted research in the System sufficient to make an informed decision. Neither Account Executive, nor GCG, can or does imply or guarantee that I will make a profit from trading the System and I agree that neither Account Executive nor GCG will be held responsible for the TS's performance or trading losses incurred in my account as a result of my trading pursuant to the System.
2. Check One:
 I warrant that I have fully paid for use of the TS(s) listed above directly to the Third Party Developer or Licensor of the TS. *[Note: Subscription Fee will not be deducted from my GCG Account]*
 I hereby fully empower and authorize the Account Executive and GCG to debit my account in the amount of \$_____, if any, and to pay such fees to: _____ (System Developer Name) on a **one-time, monthly, quarterly, semi-annual or annual** (circle one) basis for the use of the TS(s) listed above.
3. By signing below, I grant a limited power of attorney to Account Executive, its employees and agents for the sole purpose of entering orders in accordance with the signals generated by the TS, as the TS may be modified from time to time. If the TS 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 otherwise the trading signals and recommendations to be executed for my account. If more than one Account Executive client is using the same TS or service as the TS, I acknowledge and agree that Account Executive may enter block orders to enhance order execution, in which case fills will be allocated in accordance with the systematic fill allocation method employed by Account Executive. I understand that using the TS to generate trading signals exposes me to the risks associated with the use of computers and data feeds systems relied upon by GCG and Account Executive. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or associated communication systems and /or inaccurate external data feeds provided by third party vendors, and I further agree to hold GCG and Account Executive harmless from any losses in my account associated with these risks.
4. I am aware of the speculative nature and the high risks associated with commodity trading in general and options trading in particular. I understand the trading parameters contained in TS. I have had an opportunity to ask questions on how my account will be handled. I acknowledge that I have not purchased TS from Account Executive although

Account Executive may have acted as my agent in the purchase of TS and understand that there is no trading system free from the risk of loss and that no one can guarantee profits or freedom from loss in commodity trading. Neither Account Executive nor GCG can imply or guarantee that I will make a profit and I agree that neither Account Executive nor GCG will be held responsible for the performance of TS or trading losses in my account.

5. Specifically with regard to the markets and the number of contracts in each market to be traded pursuant to the trading signals and recommendations generated by the TS, Account Executive is hereby authorized to place orders in accordance with instruction received by it from the system except as otherwise indicated below
[Note: If the undersigned customer wishes to trade all markets the System trades indicate "All Markets"]:

| Market (s) | Number of Contracts |
|-------------|---------------------|
| TS 1: _____ | _____ |
| TS 2: _____ | _____ |
| TS 3: _____ | _____ |

6. Neither Account Executive nor GCG shall have any liability of any kind or nature whatsoever for entering and executing orders for my account in accordance with the trading signals generated by TS, and I shall never attempt to nor shall I hold either Account Executive or GCG liable for their respective actions or inactions in accordance with the trading signals generated by TS. I hereby release Account Executive and GCG from any and all liability to me or to anyone claiming through me with respect to any damage, loss, cost, expense or liability of any kind or nature whatsoever sustained or alleged to have been sustained as the result of Account Executive following the trading signals generated by TS, and I hereby agree to indemnify Account Executive and GCG and hold each of them free and harmless from any and all loss, damage, expense, liability or damage or any kind or nature whatsoever arising therefrom.

The provisions hereof are in addition to, and in no way limit or restrict, any and all other rights which Account Executive or GCG may have under any other agreement or agreements between Account Executive, GCG, and me, and shall inure and continue in favor of Account Executive and GCG, and their respective successors, agents, employees, officers and directors and assigns. I represent that I have been provided a disclosure document concerning TS, including any options trading advice on the strategies to be used by TS which I have read and understood or, in the alternative, the third party developer has furnished me with a signed, written statement explaining why such developer is exempt from applicable registration and disclosure document requirements under applicable law.

Account Executive may act upon the authority given by this letter of direction until I revoke this authority by written notice addressed and delivered to GCG's New Accounts Department at 216 W. Jackson Boulevard, Suite 200-B, Chicago IL, 60606, gnewaccounts@gaincapital.com, or faxed in to 312-445-4099. I understand it is my sole responsibility to notify Account Executive if I wish to terminate 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 and, in the absence of instructions to the contrary, I hereby authorize AE to offset any open positions at its sole discretion. I agree to indemnify Account Executive and GCG for acting in accordance with this Letter of Direction to the same extent provided in the customer account agreement ('Customer Agreement') that I have signed and agree that this Letter of Direction supplements and forms a part of that Customer Agreement.

 Print Customer's Name

 Print Joint Customer's Name

 Customer's Signature Date

 Joint Customer's Signature Date

Please Complete:

Name of System Contact Person and Phone Number: _____

Name of Account Executive (please print): _____