

## LETTER OF DIRECTION

To: Vision L.P.

The undersigned customer hereby confirms that I have provided you, the futures commission merchant, with a trading system as set forth below (“System”) that I received from the vendor of the System (“System Vendor”). 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 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 customers 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 will execute trades consistent with the signals generated by the System as you understand them unless you receive a communication clarifying the signals from the System vendor. In any event, 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 you and the System Vendor are independent entities, and you did not participate in creating the System. I further understand that the trading signals and recommendations are produced by the System, and not by you, 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 and understood by you. I represent and warrant that I have made inquiries and conducted research into the System and the System Vendor 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 power-of-attorney or discretionary authority to trade the account. This is **not** a discretionary account. Your authority is limited to entering orders pursuant to the signals and recommendations generated by the System as actually received and understood 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. In exchange for receiving the System for no initial fee, I agree to have the first \$\_\_\_\_\_ in any trading profits debited from my account and paid to the System Vendor. I will initially fund my account with \$\_\_\_\_\_. I also agree to trade only the system's signals in this account. I understand I am free to trade any other trading signals or strategies in any other properly funded account if I so desire. In the event I close my account, or withdraw funds, before the foregoing amount has been paid to the System Vendor, regardless of whether my account is profitable or not, I agree that the unpaid balance will be deducted from the proceeds of my account and paid to the System Vendor before any proceeds are paid to me.
  
5. 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.

Sincerely,

\_\_\_\_\_  
Customer's Name (print)

\_\_\_\_\_  
Joint Owner's Name (print)

\_\_\_\_\_  
Customer's Signature          Date

\_\_\_\_\_  
Joint Owner's Signature          Date

Please complete:

Name of System \_\_\_\_\_

Name of Account Executive \_\_\_\_\_

ACCEPTED:

VISION L.P.

By: \_\_\_\_\_  
Date

