



ELLIPSYS
FINANCIAL MARKETS

DISCRETIONARY
TRADING
AUTHORITY

www.elpmarkets.com

DISCRETIONARY TRADING AUTHORITY

I/We (the Client) appoint (the Discretionary Trader)

to act on my behalf on a discretionary basis pursuant to the terms and conditions laid out hereunder

Terms & Conditions

1. The Client acknowledges that they have reviewed the trading strategy of the discretionary trader and based on their own due diligence wishes to enter into this discretionary agreement on an informed basis.
2. The Client acknowledges that Ellipsys does not endorse or promote the discretionary trader in any way, shape or form and the Client fully indemnifies Ellipsys from any loss incurred as a result of the appointment of the discretionary trader to manage the Client's account.
3. The Client acknowledges that they have been given the opportunity to take this agreement away and seek independent advice prior to entering into such agreement, and further acknowledges that they have entered into this agreement on an informed basis.
4. The Client hereby authorizes the discretionary trade as its/his/her agent and attorney to buy, sell and trade contracts and/or arrange finance or leverage for the Client's account and risk in accordance with the Client Agreement, Disclosure documents, and any other documentation executed by the Client with Ellipsys.
5. Subject to any limitations contained in writing (whereby the Client limits the discretionary trader's discretion by reference to the markets traded, size of open position, number of contracts traded per day, the proportion of money or property lodged with Ellipsys to be used for initial margins and other limitations agreed in writing) between the Client and the discretionary trader, the Client authorizes the discretionary trader to give instructions on the Client's behalf to Ellipsys to trade in contracts, at the absolute discretion of the discretionary trader and without reference to, or approval by the Client.
6. The Client may at any time by written notice instruct the discretionary trader, or Ellipsys to:
 - a) Change any of the limitations referred to in clause 2 of these terms & conditions;
 - b) Transfer any open position to a non-discretionary account of the Client.
7. The Client acknowledges that at the time any such written instructions that contravenes this original agreement are given to the discretionary trader, the Client must immediately advise in writing Ellipsys of those same instructions. The said new instructions are effective from the time that Ellipsys receives the same.
8. The Client acknowledges that the Discretionary Trader may receive commission payments in respect to the Client's account from Ellipsys.
9. This commission will be no more than what is charged by Ellipsys to the client as per the trading arrangement. Therefore the Client is to ensure that the Discretionary Trader is trading within the limitations set by the Client in clause 2 of these terms & conditions.
10. The Client acknowledges that the discretionary trader may receive income by way of commission rebates from Ellipsys based on the number of trades made on the Clients account. Consequently, the Client is advised that this could be in direct conflict with the performance of the account being managed under discretion. The Client also acknowledges and agrees to monitor it/his/her account to ensure that trading is not taking place in order to just generate income for the discretionary trader.
11. The Client hereby ratifies and confirms any and all purchases, sales or trades entered into with Ellipsys by the discretionary trader. Further, the Client agrees to pay all costs, expenses or losses incurred with Ellipsys by the discretionary trader on the Client's behalf.
12. This agreement is in addition to (and in no way limits or restricts) any rights which Ellipsys may have under any other agreement or agreements between the Client and Ellipsys.
13. This agreement is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice addressed to Ellipsys and delivered to its office. Such revocation shall not affect any liability in anyway resulting from any transaction initiated pursuant to this agreement prior to such revocation.
14. The Client agrees and acknowledges that the discretionary trader is acting as agent for the Client and not for the Company and that the Company has no responsibility for any advice given by the discretionary trader or any instructions given pursuant to this agreement.
15. The Client agrees and acknowledges that any dispute that the Client has whatsoever with regard to the discretionary trading policy employed by the discretionary trader, is solely a dispute between the Client and the discretionary trader and the Client further agrees and acknowledges to not involve the Company in such a dispute.

Client Signature/ Initial

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Risks

1. The Client acknowledges that they can lose more funds than they have deposited in the margin account. A decline in the value of contracts that are purchased on margin may require the Client to provide additional funds to Ellipsys to avoid the forced sale of those contracts in the Client's account.

2. The Client acknowledges that they have been advised that they are not to invest money that they are not in a position to lose. In addition, trading on a margin basis means that any market movement will have a proportionate effect on the Client's deposited funds. This can work for the Client as well as against the Client. The possibility exists that the Client could sustain a total loss of initial margin funds and a call for further funds if the market moved against the Client.

ACCEPTANCE AND EXECUTION

Client Signature

Client Name

Discretionary Trader Signature

Discretionary Trader Name

Witness Signature

Witness Name

Date