



Systematic Platform Activation for a Client of Alpari (NZ) Limited

Version: October 2010

Authority to accept Instructions from Tradency BVI

To: **Alpari (NZ) Limited**

System Provider: **Tradency BVI** (<http://www.tradency.com/>)

This document is made pursuant to the Client Agreement (the "Agreement") entered into between myself and Alpari (NZ), Limited ("Alpari"), and forms part of, and is subject to, the terms of the Agreement.

I have subscribed to a system developed by Tradency BVI in order to facilitate Transactions in accordance with the Agreement. By signing below, I hereby authorize Alpari to execute Orders and enter trades on my Trading Account in accordance with the Instructions received from Tradency BVI. Taking into account Alpari's acknowledgement of Tradency BVI as a valid source of Instructions on my behalf, I acknowledge the following:

1. I fully understand that Instructions are generated by Tradency BVI and not by Alpari, and that Alpari offers me an execution-only service.
2. Alpari in no way recommends or endorses the services of Tradency BVI.
3. I am fully responsible for any losses incurred as a result of Alpari executing Instructions received from Tradency BVI, and I cannot hold Alpari responsible for the performance or improper performance of any trading system I choose to utilize.
4. I have been provided with full disclosure regarding the risks involved in operating a rolling spot forex account with Alpari and, after consideration, I accept these risks.
5. I have fully considered the service offered by Tradency BVI and have carried out my own research into the potential offering, or have received independent advice about the merits of using such a service.
6. I am aware that past performance is not necessarily an indicator of future performance, and understand the limitations of using hypothetical back testing to simulate real-time trading.

Tradency BVI is expressly not entitled to withdraw funds from my Trading Account, transfer funds from my Trading Account or open any other trading accounts in my name.

I hereby instruct Alpari to debit the following sums from my Trading Account, which will be wholly payable to Tradency BVI;

The commission for using the system is 15 USD (or the equivalent in EUR, depending on the deposit currency and calculated using the current internal exchange rates of Alpari) per lot, per round turn trade.

I am aware that when opening a Systematic account, I will pay a commission for manual trades insofar as manual trades opened on the Systematic platform are, for technical reasons, not distinguishable from those performed on another platform.

This document shall be in force until you have been given five business days Written Notice to the contrary. Any such amendment or termination shall not affect (a) any Instructions or Orders received from Tradency BVI; and (b) any obligation of Alpari to pay any amount due to Tradency BVI in consideration of any Transactions initiated, in either case prior to such Written Notice taking effect.

The operative agreements shall continue to have effect, and in the event of any dispute concerning the implementation of this agreement, the terms of this document shall prevail and have effect. The English language text shall prevail in case of any conflict between the versions of the text in different languages.

ALPARI NZ LIMITED



Sean Lee Hogan