



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

Version: June 2009

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 Customer 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 under the Agreement. By signing below I hereby authorise Alpari to execute Orders and enter trades for my Trading Account in accordance with Instructions they receive from Tradency BVI. In consideration of Alpari acknowledging the 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 non-performance of any trading system I choose to utilise.
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 those 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;

System trading fee: 1 pip per round turn trade performed through the Tradency's online server-based Real Time Automatic Trading Platform.

I am aware that opening a systematic account I will pay wider spread on manual trade as well as due to technical reasons manual and systematic trades are not distinguished.

This authority shall continue to have effect until you have been given 5 business days Written Notice to the contrary. Any such amendment or termination shall not affect (a) any Instruction or Orders received from Tradency BVI; and (b) any obligation of Alpari to pay any sums due to Tradency BVI in respect 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 Authority the terms of this Authority shall prevail and have effect. In case of any conflict between the versions of the text in different languages the English text prevails.

ALPARI NZ LIMITED

Sean Lee Hogan