



Authorization to Accept Instructions from Zulutrade Inc.

Version: March 2011

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To: **Alpari NZ Limited**

System Provider: **Zulustrade Inc.** (<http://www.zulustrade.com>)

This document was drafted in accordance with the Client Agreement (the “**Agreement**”), entered into between myself and Alpari NZ Limited (“**Alpari**”), and is deemed to be an integral part thereof and is subject to the terms of the Agreement.

I have subscribed to use the system developed by Zulustrade Inc. in order to make Transactions under the Agreement. By signing below, I hereby authorize Alpari to execute Orders and trade on my Trading Account in accordance with Instructions they receive from Zulustrade Inc. In consideration of Alpari acknowledging Zulustrade Inc. as a valid source of Instructions on my behalf, I acknowledge the following:

1. I fully understand that Instructions are generated by Zulustrade Inc. and not by Alpari and that Alpari offers an execution-only service.
2. Alpari in no way recommends or endorses the services of Zulustrade Inc.
3. I am fully responsible for any losses incurred as a result of Alpari executing Instructions received from Zulustrade Inc., and I cannot hold Alpari responsible for the performance or non-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 those risks.
5. I have fully considered the service offered by Zulustrade Inc. 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 acknowledge and fully agree that trading operations executed through the Zulustrade Inc. trading platform shall be governed by:
 - 6.1. The NDD.MT4 Terms of Business for classic.ndd.zulustrade accounts (hereinafter “Terms of Business”);
 - 6.2. The MT4 Terms of Business (hereinafter “Terms of Business” for classic.zulustrade accounts with the exception of the following.
 - 6.2.1. "Trailing Stop" is not activated on Zulustrade accounts in accordance with the requirements of Zulustrade Inc., thus rendering the following terms and interpretation from clause 10.1. of these Regulations inapplicable: "Trailing Stop", "Trailing Stop value".
7. 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.

Zulustrade Inc. 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 authorize Alpari to debit the following sums from my Trading Account, which will be wholly payable to Zulustrade Inc.;

System Trading Fee:

Two points of the widened spread for each completed transaction on the Zulustrade Automatic Trading platform.

I am aware that by opening a classic.zulutrade account, I will pay wider spread on manual trades and that, due to technical reasons, transactions made through Zulutrade do not differ from those completed on any other platform.

This document shall continue to have effect until I have given 5 business days written notification to the contrary. Any such amendment or termination shall not affect (a) any Instruction or Orders received from Zulutrade Inc.; and (b) any obligation of Alpari to pay any amount due to Zulutrade Inc. in respect of any Transactions initiated, in either case, prior to such written notification taking effect.

All Operative Agreements shall remain in force and the terms of this Authorization shall take precedence in the event of any disputes concerning the implementation of this Authorization. In the case of any ambiguities between texts, the English text shall prevail.

8. Should I activate the "Monitor My Account" service provided by Zulutrade Inc., I acknowledge and accept my responsibility for this decision. I fully understand that I am giving a third party (Zulutrade Inc.) access to my account, and not Alpari, and I cannot consider Alpari in any way to be responsible for the inappropriate and/or incorrect provision of this service.

ALPARI NZ LIMITED

Sean Lee Hogan