

Managed Accounts Only

LIMITED POWER-OF-ATTORNEY

The undersigned account holder(s) ("Client") authorizes: **Trading Agent ID (if any)** _____.

Trading Agent _____, **its agents, successors and assigns (the "Trading Agent")**

As agent and attorney-in-fact to manage the Client's account and risk through the purchase and sale of currencies on the over-the-counter foreign exchange market and/or over-the-counter options on foreign exchange on margin or otherwise for the Client's account and risk.

The Client hereby agrees to indemnify and hold Deutsche Bank, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising there from.

Trading Agent should also complete a copy of the Client Agreement, subject to compliance review. All capitalized terms used herein without definition shall have the respective meanings assigned to them in the Client Agreement entered into by Client.

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

Deutsche Bank is authorized to follow the instructions of the Trading Agent in every respect concerning the Client's account with Deutsche Bank, except that such Trading Agent is not authorized to withdraw any money, securities, or other property either in the name of the Client or otherwise. While this Power of Attorney is in effect, the Client shall not be able to execute transactions for its account other than through its Trading Agent. The Client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the Trading Agent is obligated to provide, upon the Client's request, such account information and account statements using report features as provided by Deutsche Bank. Client may also view statements of its account through the dbFX trading platform.

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the United States National Futures Association as a commodity trading advisor (CTA).

The type of management modules (Percentage Allocation Management Module (PAMM) or Lot Allocation Management Module (LAMM)) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the PAMM may be restricted from making any account transactions until the end of the following business day. An explanation of these modules is available from Deutsche Bank upon request.

The Client hereby ratifies and confirms any and all transactions with Deutsche Bank heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the account of the Client. The Client hereby ratifies and confirms that he/she has agreed to pay commissions, management, performance, and/or profit sharing fees according to the following terms:

Account Number (required for existing accounts)	# _____	("New" for new accounts)
Spot Currency Trading Commission	_____	Per 100K Lot Round Turn (State amount and currency)
Performance Fee	_____ %	Billed - Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>
Management Fee	_____ % (Annually)	Billed - Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>

The foregoing management and performance fees will be calculated as if no previous trading activity has taken place on the account.

The "**Management Fee**" is calculated based upon the ending account equity (including profit and loss on all open trades) for the given period. The "**Performance Fee**" is calculated based upon the profit made for the given time period that exceeds the Benchmark. For the purpose of this agreement, the "Benchmark" is the highest account equity at the end of a monthly or quarterly period (as selected above) during the life of the account. The initial Benchmark will be equal to the account equity, as of the date of execution of this agreement. Profit shall be determined by taking into consideration the ending account equity on all trading activity (including profit and loss on all open and closed positions), as compared to the existing benchmark.

dbFX will make reasonable efforts to credit the Trading Agent for the fees and commission (the "Fees") due for each monthly and/or quarterly trading period. Notwithstanding the foregoing, if I request a withdrawal and/or transfer from my account, and there are insufficient funds available to pay the Trading Agent as a result of such request or other action taken by me, I understand that such request may not be processed for the full amount requested and agree that I shall remain obligated to make payment to the Trading Agent for any Fees due pursuant to the agreement between me and the Trading Agent.

dbFX shall not be held responsible or liable for any miscalculation or non-payment of said Fees for any reason whatsoever. This fee payment authorization shall remain in effect until terminated in writing by the undersigned.

Client authorizes Deutsche Bank to charge its dbFX account for such Fees and credit the Trading Agent's account with such amounts. Client and Trading Agent agree that no further fees, charges or commissions shall apply for the services provided by Trading Agent with respect to Client's dbFX account unless evidenced in a subsequent Limited Power-of-Attorney superseding this Power of Attorney.

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign exchange market. Client acknowledges that it understands that its Trading Agent may use an electronic trading system to generate trades, which exposes it to risks associated with the use of computers and trading programs. Client agrees to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors.

Even though the Client granted trading authority to the Trading Agent, Client should be diligent to closely scrutinize what transpires in the account. A confirmation of every trade made for the account will be posted in the applicable section of the On-line Facility pursuant to the Client Agreement. In addition, account information provided under that Agreement will include, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions and any other information as required by FSA rules. Client should carefully review this account information. If Client has any questions, he will contact Deutsche Bank immediately.

The trading authorization over Client's account granted pursuant to this Power of Attorney shall continue in effect until terminated upon written revocation by Client, termination by the Trading Agent or termination of the Client's account by Deutsche Bank. Therefore, if for any reason, Client wishes to revoke the trading authorization which Client has given, please bear in mind that the Client can only do so through written revocation delivered to Deutsche Bank at the address specified for communication on the On-line Facility. Any revocation or termination of this Power of Attorney shall not affect any obligation of Client with respect to transactions initiated prior to such revocation or termination. This authorization and the indemnity contained herein shall inure to the benefit of Deutsche Bank and that of Deutsche Bank's agents, successors and assigns. This authorization shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

Deutsche Bank does not endorse or vouch for the services provided by the Trading Agent nor does Deutsche Bank have any obligation to Client to perform due diligence with respect to Trading Agent or monitor the performance of such services by Trading Agent for Client. Since Trading Agent is not an employee or agent of Deutsche Bank, it is the Client's responsibility to perform necessary due diligence on the Trading Agent prior to using any of its services.

The Trading Agent represents and warrants that (a) it is duly organized and validly existing under the laws of the place of its incorporation and is duly licensed or registered as an investment manager or advisor in each jurisdiction in which licensing or registration is required, (b) it is duly authorised by the Client to execute each transaction entered into through the On-line Facility that is specified to be on behalf of such Client or for its account or allocated to it by such Trading Agent, (c) no such transaction will violate or contravene the investment policies, guidelines or laws or regulations applicable to the Client, and (d) it has no knowledge of any revocation or termination of the authorisation granted by the Client hereunder.

The undersigned account holders each agree that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

Primary Account Holder Signature:

Joint Account Holder Signature:

Trading Agent Signature:

Print Name:

Print Name:

Print Name:

Today's Date (MM/DD/YYYY):

Today's Date (MM/DD/YYYY):

Today's Date (MM/DD/YYYY):

Account Holder Email Address:

COMPLETED BY TRADING AGENT ONLY

SELECT ONE: (LAMM) (PAMM)

For Managed Accounts Only: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with Deutsche Bank.