

**DISCRETIONARY TRADING AUTHORIZATION / POWER OF ATTORNEY**

The undersigned hereby authorizes \_\_\_\_\_ as the undersigned's agent and attorney-in-fact (the "Agent"), with full power and authority to enter into contracts for the purchase, receipt, sale (including short sale) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, foreign currency contracts, options on foreign currency contracts, and other such forward contracts and options thereon, securities, equity, debt and related investments (collectively "Contracts") on margin or otherwise, in one or more accounts ("Account") with Bacera International ("Bacera").

In all such transactions, as well as management decisions relating to the Account, Bacera is hereby authorized to follow the instructions of the Agent; the Agent is authorized to act on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could with respect to such transactions, the making and taking of deliveries and with respect to all other things necessary or incidental to the furtherance and/or conduct of the Account. Bacera shall have no liability for following the instructions of the Agent, and the undersigned shall never attempt to hold Bacera liable for the Agent's actions or inactions. The undersigned understands that Bacera does not, by implication or otherwise, endorse the operating methods of such Agent. The undersigned hereby releases Bacera from any and all liability to the undersigned or to anyone claiming through the undersigned with respect to damage, losses or lost profits sustained or alleged to have been sustained as a result of Bacera following the Agent's instructions or for any matter arising out of the relationship between the Agent and the undersigned and shall indemnify Bacera from any and all losses, damages, liabilities and expenses, of any kind or nature whatsoever, arising therefrom. The undersigned agrees to hold Bacera harmless and to indemnify it as to any expense, damage or liability sustained by it with respect to any and all acts and practices of the Agent and attorney-in-fact regarding this account, including all losses arising therefrom and debit balance(s) due thereof.

This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned, or an authorized person on his behalf, by written notice given to Bacera. Such revocation shall become effective only upon the actual receipt thereof by Bacera but shall not affect any liability in any way resulting from transactions initiated prior to its receipt. This authorization shall inure to the benefit of Bacera, its successors and assigns. The provisions hereof shall be in addition to and in no way shall it limit or restrict any right that Bacera may have under any agreement with the undersigned. In addition, Bacera is further authorized and directed to deduct from the undersigned's account and pay the Agent the amount of all management fees, incentive fees, advisory fees and/or brokerage commissions to be paid to the Agent upon Bacera's receipt of invoices from the Agent. The undersigned understands that the Agent is solely responsible for the calculation of such fees and commissions and that Bacera has no responsibility or obligation to determine or verify the amount or accuracy of such fees and commissions. The undersigned hereby agrees to indemnify and hold harmless Bacera and its affiliates and employees from any loss, damage or dispute arising out of or relating to the calculation and payment of such fees and commissions. All statements, notices, correspondence and the like generated in this account shall be sent or given to the Agent at the address shown for this account and to the undersigned at the address indicated in the Client Agreement documents, or to such other person or address as the undersigned may hereafter designate in writing. In addition, the undersigned has provided Bacera International with a copy of any disclosure document, managed account agreement, or other such materials executed by and between Agent and the undersigned that concern the Agent's advice in regards to the Account.

**Commissions:**      \$ \_\_\_\_\_ (USD) per Round Turn Lot

\$ \_\_\_\_\_ (USD) per Mini Round Turn Lot

X \_\_\_\_\_  
**Customer Signature**

X \_\_\_\_\_  
**Agent Signature**

X \_\_\_\_\_  
**Print Name**

X \_\_\_\_\_  
**Print Name**

**Date :** \_\_\_\_\_

**Date :** \_\_\_\_\_