



STONEX GROUP INC.
NASDAQ: SNEK
www.stonex.com

Letter of Direction

To: StoneX Financial Inc. ("SFI")

In connection with my being your Customer, I hereby confirm that I have provided _____
_____ ("**Broker**") with a trading system ("**System**") as described below that I either developed myself, purchased from a third party, or received by subscription. Accordingly, I hereby direct and grant discretion to the Broker to enter trades for my account and risk in accordance with the trading signals and/or recommendations generated by the System ("**System Recommendations**"). As part of the consideration for your acceptance of my account that will be traded pursuant to this Letter of Direction, I acknowledge, represent, covenant and agree to the following terms and conditions:

1. I fully understand that System Recommendations are produced by the System and that the Broker's responsibility is to use commercially reasonable efforts to enter orders pursuant to the System Recommendations received. I warrant that I am authorized to use any System Recommendations (I understand that this may be subject to verification by the Broker). I understand that (if the System is purchased or subscribed for) neither the Broker nor SFI is responsible for statements made in any material prepared by the developer or seller of the System (each, a "**System Provider**") and that such System Provider is responsible for the contents of any such material. I confirm that neither the Broker nor SFI has solicited, or in any way recommended, my use of the System or my trading pursuant to System Recommendations. I have made inquiries and conducted research into the System sufficient to make an informed investment decision. I acknowledge that the Broker cannot imply or guarantee that I will make a profit from use of the System or trading in accordance with System Recommendations, and I agree that neither the Broker nor SFI will be held responsible for the System's performance or trading losses incurred in my account as a result of my trading pursuant to System Recommendations. I understand that using the System to generate System Recommendations exposes me to the risks associated with the use of computers and data feeds and other systems relied upon by the Broker. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or associated communication systems and/or inaccurate external data feeds provided by third party vendors, and I further agree to hold the Broker and SFI harmless from any losses in my account associated with these risks.
2. By signing below, I, do hereby make, constitute, and appoint the Broker my true and lawful attorney, and agent in fact for me and in my name, place and stead, and for my account (either individually or jointly with another or others) to buy and sell commodity futures contracts, commodity options contracts and cash commodities through the firm of SFI solely for the purpose of entering orders in accordance with System Recommendations as modified from time to time, unless I direct otherwise. The power to sell shall include the power to make short sales. If the System is a trade

recommendation service or hotline, I have arranged for the originator of the service or hotline to transmit by facsimile, tape recorded telephone message or otherwise, the System Recommendations to the Broker. If more than one Broker client is using the same system or service as the System, I acknowledge that the Broker may enter block orders to enhance order execution, in which case fills will be allocated pursuant to a fair and systematic fill allocation method employed by the Broker. I understand and acknowledge that the Broker will be responsible only for using commercially reasonable efforts to place an order within a reasonable time after a System Recommendation is received by the Broker. Neither the Broker nor SFI shall be responsible for mechanical or communication line failure, or system errors, or any other cause beyond its control. **I acknowledge that the Broker can accept and transmit orders only if actually received or generated. I further acknowledge that SFI cannot assure that an order placed on my behalf will receive any particular execution price, that all orders are accepted on a "not held" basis (i.e., neither the Broker nor SFI shall be held responsible for the prompt execution of any orders at the prices indicated or otherwise), and that an order placed on my behalf may not be executed at all. In all such cases, SFI shall not be responsible or liable for an order's failure to receive a particular price or to obtain an execution.** I/we hereby ratify and confirm all that my/our said agent and attorney in fact shall lawfully do or cause to be done on my behalf or for my account. Confirmation of trades made on my behalf and risk will be delivered to me the same day a trade or trades are consummated, and an accurate account of my money will be kept. I will indemnify you and pay promptly, on demand, any losses arising from such trades and any debit or deficit balance due thereon.

3. I am aware of the speculative nature and the high risks associated with futures and options trading. I have provided the ideas, techniques and trading parameters used in the System or, if it is a third-party developed system, trade recommendation service or hotline, I understand its trading parameters. I have had the opportunity to ask questions on how my account will be handled. I acknowledge that I have not purchased the System from the Broker or SFI. **I understand that there is no trading system or trading advice free from risk of loss and that no one can guarantee profits or freedom from loss in futures or options trading. Neither the Broker nor SFI will be held responsible for the performance of the System, or System Recommendations, or trading losses in my account.**
4. Specifically with regard to the markets and the number of contracts in each market to be traded pursuant to System Recommendations, the Broker is hereby authorized to place orders in accordance with instructions received by it from the System.
5. The Broker may act upon the authority given by this Letter of Direction until I revoke this authority by written notice addressed and actually delivered to SFI, Attn: Compliance Department, Compliance Department / 230 S. LaSalle St / Suite 10-500 / Chicago, IL 60604 or compliance@stonex.com. I understand that it is solely my responsibility to notify the Broker and SFI if I wish to end the automatic trading done for my account pursuant to this Letter of Direction. I shall be responsible for any open positions in my account at the time that I revoke the authority and, in the absence of instructions to the contrary, I hereby authorize SFI to offset any open positions at its sole discretion. I agree to indemnify SFI for acting in accordance with this Letter of Direction to the same extent provided in the Futures & Exchange-Traded Options Customer Agreement with SFI that I have signed ("**Customer Agreement**") and I agree that this Letter of



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Direction supplements and forms a part of that Customer Agreement.

6. I warrant that I have fully paid for use of the System (if it is purchased or subscribed for) directly to the System Provider.

If this section is applicable, please initial here _____ and _____ (if joint).

7. I hereby authorize SFI to deduct funds from my SFI account to pay any fee or subscription invoices from the System as presented to SFI by the Broker or System Provider. SFI will provide these funds as payment to the System Provider on your behalf. Where the invoice(s) are presented to SFI by the Broker, SFI assumes no liability or responsibility for assuring that the amounts on the invoices presented by the Broker are correct.

If this section is applicable, please initial here _____ and _____ (if joint).

7. I agree to indemnify SFI for any and all losses associated with the activity contemplated by this agreement, except to the extent that such losses are the direct result of SFI's gross negligence or willful misconduct.

Name of System ("System"): _____

Name of System Provider: _____

Telephone Number of System Provider: _____

Website Address of System Provide (if applicable): _____

Name on Account(s) to be traded: _____

Account Number(s) to be traded: _____

Name of Account Executive: _____

How did you learn of the System Provider? _____

[Signature page to follow]





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Acknowledged by:

Printed Name of Customer
account)

Printed Name of Customer (If joint
account)

Customer's Signature

Joint Owner's Signature

Date

Date

I, as an authorized individual of the Broker notated above, acknowledge the Broker's responsibilities include but are not limited to review of the system to ensure compliance with applicable regulatory requirements (including NFA Bylaw 1101 and Interpretive Notice 9055, supervision of promotional material related to the System, and supervision of Broker staff for execution of orders received by the System), review of invoices from the System and presentation of invoices to SFI. The Broker will indemnify SFI for any claims or regulatory sanctions related from the Customer, System, or any regulatory body related to the Customer's use of the System pursuant to this Letter of Direction.

Acknowledged by:

Printed Name of Broker

Signature of authorized individual

Printed name of authorized individual

Title of authorized individual

Date

