

Letter of Direction

Dorman Trading, LLC:

The undersigned hereby confirms that I have provided **Swiss Futures Trading ("IB") and Dorman Trading LLC ("Dorman")** with the trading system set forth below, or other system provided by subsequent notice to you, (the "System") that I either developed myself, purchased from a third party, or receive by subscription. Accordingly, I hereby direct and grant discretion to IB and Dorman to enter trades for my account in accordance with the trading signals and recommendations generated by the System. In consideration of your acceptance of my account to be traded pursuant to this Letter of Direction, I acknowledge, represent, and agree to the following terms and conditions:

1. I fully understand that the trading signals and recommendations are produced by the System and not by IB and Dorman, and that the responsibility of IB and Dorman is limited to using commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the System and received by you. I warrant that I have fully paid for use of the System. I further warrant that IB and Dorman have not solicited, or in any other way recommended, my participation in the System. I have made inquiries and conducted research into the System sufficient to make an informed investment decision. IB and Dorman cannot and do not imply or guarantee that I will make a profit from trading the System and I agree that IB and Dorman will not be held responsible for the System's performance or trading losses incurred in my account as a result of my trading pursuant to the System. I understand that using the System to generate trading signals exposes me to the risks associated with the use of computers and data feeds systems relied upon by IB and Dorman. 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 IB and Dorman harmless from any losses in my account associated with these risks.
2. By signing below, I grant a limited power of attorney to IB and Dorman, their employees, and agents for the sole purpose of entering orders in accordance with the signals generated by the System, as the System may be modified from time to time. 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 trading signals and recommendations to be executed for my account. If more than one Dorman client is using the same system or service as the System, I acknowledge and agree that IB and Dorman may enter block orders to enhance order execution, in which case fills will be allocated in accordance with the systematic fill allocation method employed by Dorman. I understand and acknowledge that IB and Dorman will be responsible only for using commercially reasonable efforts to execute, in a timely fashion, signals generated by the System. IB and Dorman shall not be responsible for mechanical or communication line failure, or system errors, or any other cause beyond its control. I acknowledge that IB and Dorman can accept and transmit orders only if received or generated and then only on a "not held" basis (i.e., IB and Dorman shall not be held responsible for the execution of the orders through the process indicated or otherwise).
3. I understand and acknowledge that I have been apprised of the volume of trading and resulting commissions to be generated by the System and the impact this may have on the System's performance. I fully understand the limitations of hypothetical back testing and real-time track records in predicting future performance and acknowledge that IB, Dorman and their agents, brokers, introducing brokers affiliates and employees do not prepare and cannot be responsible for representations made in promotional materials provided to me by third parties.

4. I acknowledge that I am aware of the speculative nature and the high risks associated with commodity trading in general and options trading. I understand the System's trading parameters. I agree that I have had the opportunity to ask questions on how my account will be handled. Neither IB, Dorman nor their agents, brokers, introducing broker's affiliates or employees recommend or gauge the ability of the system.
5. I acknowledge that neither IB nor Dorman guarantee that the trades made pursuant to the System will parallel trades shown by the System creator on his track record. In some instances, trades reflected on a track record may, in fact, have been unable to be executed due to market conditions. I acknowledge that I have not purchased the system from IB or Dorman and understand that there is no trading system or trading advice that is free from risk of loss and that no one can guarantee profits or freedom from loss in commodity trading. IB or Dorman cannot imply or guarantee that Customer will make a profit and Customer agrees that neither IB nor Dorman will be held responsible for the performance of the System or trading losses in Customer's account.
6. Specifically, about the markets and the number of contracts in each market to be traded pursuant to the trading signals and recommendations generated by the System IB or Dorman are hereby authorized to place orders in accordance with instruction received by them from the System except as otherwise indicated below.

Positions	Market	Quotes	Margins
	E-Mini 500 S&P	ESN	ESN
	E-Mini NASDAQ-100	NQN	NQN
	Micro E-Mini NASDAQ	NQM	NQM
	E-Mini Dow Jones	YMN	YMN
	Gold 100 Ounce	GC1	GC1
	Gold 50 Ounce	GC2	GC2
	Gold 10 Ounce	GC3	GC3
	Silver 5000 Ounce	SI1	SI1
	Silver 2500 Ounce	SI2	SI2
	Silver 1000 Ounce	SI3	SI3
	Copper 25,000 Pound	HG1	HG1
	Copper 12,500 Pound	HG2	HG2
	Platinum 50 Ounce	PLA	PLA
	Crude Oil 1,000 Barrell	CL1	CL1
	Crude Oil 500 Barrell	CL2	CL2
	Gasoline 42,000 Gallon	RBN	RBN
	Bitcoin (0.10)	BTC	BTC
	Japanese Yen 12.5M	J6N	J6N
	Japanese Yen 6.25M	J7N	J7N
	Dollar Index (ICE/US)	DXX	DXX
	Swiss Franc 125,000	S6N	S6N
	Euro Dollar 125,000	E6N	E6N
	Euro Dollar 62,500	E7N	E7N

7. Dorman may act upon the authority given by this letter of direction until I revoke this authority by written notice addressed and delivered to Dorman's New Accounts Department at 141 West Jackson Street, Suite 1900, Chicago, IL 60604. I understand that it is solely my responsibility to notify Dorman if I wish to terminate 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 Dorman to offset any open positions at its sole discretion. I agree to indemnify IB Swiss Trading and Dorman for acting in accordance with this Letter of Direction to the same extent provided in the customer account agreement ("Customer Agreement") that I have signed and agree that this Letter of Direction supplements and forms a part of that Customer Agreement.

Very truly yours,

Signature

Date

Name

Signature

Date

Name

VBO Automated Trading Account (ATA)

Name of Program's Contact Person **Peter Knight Advisor**

Telephone Number of Program's Contact Person **+340-244-4310**

Account Executive

Jakob Schneider
Geissbergstrasse, Schaffhausen
Switzerland 8200
Tel +41 52 624 60 22