

Name of Offeree

Copy No.

(This offering memorandum does not constitute an offer unless the offeree's name and a memorandum copy number appear above)

Acceleration Mercury Fund 4X, LP

A Delaware Limited Partnership

The date of this Confidential Private Offering Memorandum (the "Memorandum")
is January 15, 2005.

This Confidential Private Offering Memorandum comprises Part I to a Pool Disclosure Document of Acceleration Mercury Fund 4X, LP which is required pursuant to CFTC Regulation 4.21(a) (the "Disclosure Document"). The Disclosure Document is a two-part document comprised of the Confidential Private Offering Memorandum of Acceleration Mercury Fund 4X, LP (Part I) and the Statement of Additional Information (Part II), each dated January 15, 2005. The Disclosure Document must be read in its entirety by prospective investors. If not attached to this Memorandum, the Statement of Additional Information is available free of charge from Acceleration Mercury Fund 4X, LP upon request in writing or by calling (818) 998-2435. This Disclosure Document is not to be distributed under any circumstances after September 14, 2005 and will be superseded after that date by a Disclosure Document containing then current information about this program.

Acceleration Capital, LLC

General Partner

Private and Confidential

This Offering Memorandum constitutes an offering of these securities only in those jurisdictions where there may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Memorandum is confidential and is provided to specific prospective investors for assisting them and their professional Advisers in evaluating the securities offered hereby and are not to be construed as a prospectus or advertisement or a public offering of these securities. This fund will be continuously offered.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOU'RE FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT FUTURES AND OPTIONS TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON WITHDRAWALS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED TO THIS POOL ON PAGE 8 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, ON PAGES 15 - 16.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, ON PAGES 20-27.

YOU SHOULD ALSO BE AWARE THAT THE COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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NOTICES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT, AND ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, A SECURITY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

INVESTMENT IN THE INTERESTS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR A SOPHISTICATED INVESTOR FOR WHICH SUCH INVESTMENT DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHICH FULLY UNDERSTANDS AND IS WILLING TO ASSUME THE RISKS INVOLVED. ONLY A PERSON OR ENTITY WHICH QUALIFIES FOR PURPOSES OF THE ACT MAY INVEST IN THE INTERESTS. NO PERSON WHICH IS NOT CAPABLE INDEPENDENTLY OF EVALUATING ANY INFORMATION CONTAINED IN THIS MEMORANDUM AND THE RISKS INVOLVED IN THE PURCHASE OF THE INTERESTS SHOULD CONSIDER DOING SO.

A PROSPECTIVE PURCHASER OF INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS TAX OR LEGAL ADVICE. THIS MEMORANDUM SHOULD BE REVIEWED BY THE PROSPECTIVE PURCHASER AND ITS INVESTMENT, TAX, LEGAL OR OTHER ADVISERS.

EXECUTIVE OFFICERS AND REPRESENTATIVES OF THE GENERAL PARTNER ARE AVAILABLE TO EACH PROSPECTIVE INVESTOR AND/OR ITS REPRESENTATIVES TO ANSWER QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF INTERESTS AND TO FURNISH ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT THEY POSSESS OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN OR TO ENABLE IT TO EVALUATE THE MERITS AND RISKS RELATING TO THE PURCHASE OF INTERESTS.

BY ACCEPTING RECEIPT OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES NOT TO DUPLICATE OR TO FURNISH COPIES OF THIS MEMORANDUM TO PERSONS OTHER THAN SUCH OFFEREE'S INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVISERS AND AGREES TO RETURN THIS MEMORANDUM TO THE GENERAL PARTNER

PROMPTLY AFTER SUCH TIME AS SUCH OFFEREE IS NO LONGER CONSIDERING AN INVESTMENT IN THE INTERESTS.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE HEREIN, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

SUMMARY

The following summary briefly describes the offering of Interests in Acceleration Mercury Fund 4X, LP and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum.

The Partnership: Acceleration Mercury Fund 4X, LP is a Delaware limited partnership organized in July 2003. The Partnership's principal office is at 8619 Reseda Blvd., Suite 102, Northridge, California 91324; its telephone number is (818) 998-2435; facsimile (818) 998-7441.

General Partner: Acceleration Capital, LLC is a Delaware limited liability company, commodity pool operator and the general partner of the Partnership. The Partnership's principal office is at 8619 Reseda Blvd., Suite 102, Northridge, California 91324; its telephone number is (818) 998-2435; facsimile (818) 998-7441.

General Partner's Investment: The General Partner may maintain a cash investment in the Partnership equal to or less than 1% of the total contributions of all Partners to the Partnership.

Investment Objective: The Partnership's investment objective is to seek substantial capital appreciation through investing in and trading commodities, futures, forwards, options and other instruments. Leverage may be used in an attempt to increase the overall return on the Partnership's capital, but such leverage also may increase the volatility of the Partnership's returns and the risk of loss. There can be no assurance that the Partnership's investment objective will be achieved. See "RISK FACTORS."

Offering: Interests are being privately offered and sold by the Partnership pursuant to an exemption from the registration provisions of the Act provided for in Regulation D and Rule 506. The minimum Interest which may be purchased is \$25,000, unless waived by the General Partner. Interests may be purchased as of the close of business on the last business day of each calendar month, subject to certain restrictions. There is no maximum amount of Interests that may be accepted by the Partnership pursuant to this offering.

Break-Even Point: Assuming an investment of \$100,000, the break-even point per Interest of initial investment that the Fund must realize during the first year of a participant's investment to equal all fees and expenses such that the participant will recoup its initial investment at the end of the first year is \$5,500.00, or 5.5%. See page 15 for a break-even analysis of the Partnership.

Interest Income: In general, all of the assets of the Partnership are used to engage in commodities, futures, forwards, options or other instrument trading. All of the proceeds from the sale of Interests will be segregated and deposited and maintained either in segregated accounts with the clearing brokers or in other interest-bearing segregated accounts selected by the General Partner and will be used for trading. Funds held at the Broker, in addition to those used for margin purposes, earn interests based on U.S. Treasury Bill rates (or may also be invested directly in U.S. Treasury Bills) and the Partnership receives 100% of the interest income earned on such obligations. See "USE OF PROCEEDS."

Term: Unless earlier dissolved, the Partnership shall cease doing business on September 31, 2053, and shall thereupon be dissolved.

Additional Capital Contributions: Limited Partners (as hereinafter defined), with the consent of the General Partner, may make additional capital contributions on the last business day of each calendar month.

Allocation of Profits and Losses: Each Limited Partner in the Partnership and the General Partner will have a Book Capital Account (as hereinafter defined) and a Tax Capital Account (as hereinafter defined), the initial balance of each of which will be the amount contributed to the Partnership by such partner. Any increase or decrease in the Net Asset Value of the Partnership will be allocated among the partners on a

monthly basis and will be added to or subtracted from the Book Capital Accounts of the partners in the ratio that each partner's Book Capital Account bears to all partners' Book Capital Accounts.

Net Asset Value: The Net Asset Value of the Partnership is the Partnership's total assets including all cash, cash equivalents and other securities (each valued at fair market value), less total liabilities, determined in accordance with generally accepted accounting principles, consistently applied under the accrual method of accounting. Net Asset Value shall reflect all gains and losses (whether realized or unrealized), income and expenses (including the compensation of the General Partner).

Incentive Allocation: At the end of each calendar quarter, the General Partner will be paid an Incentive Allocation equal to 20% of the Net New Appreciation, if any, achieved with respect to the Book Capital Account of each Limited Partner.

Fees and Expenses: Management Fee. The General Partner will be paid by the Partnership a monthly management fee equal to the greater of 1/12th of 2.5% (approximately 2.5% annually) of the Net Asset Value of each Limited Partner's Book Capital Account, or \$100.

Expenses. The Partnership is obligated to pay transaction expenses and other trading and investment related expenses. The General Partner will pay for any legal, accounting, administration, auditing, filing, administrative and other regular operating expenses and extraordinary expenses which may occur in the operation of the Partnership's business.

Offering and Organizational Expenses. The General Partner incurred some organizational and initial offering expenses. The General Partner will not seek reimbursement of these costs and expenses from the Partnership.

Withdrawals: Upon the close of business on the last business day of a calendar month, all or a portion of such Interest may be redeemed on 30 days' prior written notice to the General Partner, subject to certain restrictions. Withdrawals made prior to six calendar months from the day in which an interest is purchased will be subject to an early withdrawal penalty of 2% of the amount withdrawn.

Distributions: As is typical of most futures funds, no distributions are anticipated by the Partnership, its capital being conserved for reinvestment in the futures markets.

Reports and Pricing: At the end of each month, the General Partner will prepare and send to each partner an unaudited monthly statement that will report the Net Asset Value of the Partnership and any changes therein. For purposes of preparing such statements, the General Partner will price the Partnership's portfolio based upon the last reported sale prices on the valuation date or if no sales are reported the median between the bid and offer. In addition, following the end of each fiscal year, an audited annual report of the Partnership, certified by the Partnership's independent auditors, shall be prepared and mailed to each partner.

Risk Factors: The investment program of the Partnership involves significant risks. The Partnership is a recently formed entity in a high-risk field, and there is no operating history upon which to evaluate its likely performance. There is no present expectation that a secondary market in the Interests will develop, and there are restrictions on transfers of Interests. Substantial risks are involved in investing in and trading commodities and futures. In addition, investments in options may be subject to greater fluctuation than investments in the underlying instruments. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a commodity futures contract may result in immediate and substantial profits or losses. The General Partner may use leverage in investing the Partnership's assets. While this use of leverage may increase the Partnership's overall rate of return, it also may increase losses incurred by the Partnership and the volatility of the Partnership's returns. See "RISK FACTORS."

