

DISCLOSURE OF FUTURES COMMISSION MERCHANT- MATERIAL CONFLICTS OF INTEREST

The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and TradeStation Securities, Inc. ("TradeStation") in connection with TradeStation performing services for you with respect to futures or other commodity derivatives. Per U.S. Commodity Futures Trading Commission's regulations, conflicts of interests can arise when TradeStation has an economic or other incentive to act, or persuade you to act, in a way that favors TradeStation or its affiliates.

POTENTIAL CONFLICT OF INTERESTS RELATING TO TRADESTATION

TradeStation receives a portion of the commissions and fees charged to clients' accounts. Although TradeStation is not in a position to direct the pricing, frequency, type or size of trading for client's accounts (TradeStation and affiliates do not provide discretionary trading services to customers and offer different pricing plans), these commissions and fees are for the benefit of TradeStation.

In addition, TradeStation, its directors, officers, employees or affiliates may unknowingly act on the other side of your order by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which TradeStation or a person affiliated with TradeStation has a direct or indirect interest. This unusual occurrence may take place since all orders go through a regulated exchange and TradeStation nor its directors, officers, employees or affiliates have any ability to match orders against any other orders.