

This Trading Platform Agreement, together with all of the agreements, disclaimers and assumptions of risk which it contains or incorporates by reference, including Part I, Part II and Part III of this Trading Platform Agreement attached hereto (collectively, this "Agreement"), sets forth your agreement with TradeStation Securities, Inc. ("TradeStation Securities") and its affiliates, including, but not necessarily limited to, TradeStation Technologies, Inc. Your access to, and use of, the TradeStation trading platform, and the services provided by TradeStation Securities and its affiliates and co-executing brokers, are subject to this Agreement.

Account Owner Information

Full Title of Account				
Phone Number				
Street Address				
City	State (U.S.)	Zip	Country	Province
State/Country of Organization				
Tax I.D. # or other governmental identification #				
Primary Authorized Representative Name				
E-mail Address				
Number of Trading Platform Terminals/Subscriptions			Monthly Fee per Terminal/Subscription	

NOTE: Please provide appropriate certified resolutions or similar authorization documents covering all principals, managers, officers, directors and other persons who have trading authorization for the Account Owner.

Certification: The undersigned hereby certifies, represents and warrants to TradeStation Securities and its affiliates and co-executing brokers that he or she is a duly authorized officer, managing director, executive director, managing member, manager, general partner or other authorized fiduciary of Account Owner (or of the entity which is the managing member, general partner or other authorized fiduciary of Account Owner), with full power and authority to legally bind Account Owner to this Agreement, and to execute, deliver and perform on behalf of Account Owner this Agreement.

IN WITNESS WHEREOF, the undersigned hereby executes and delivers this agreement as of the date set forth below.

Authorized Signature **X**..... Date

Print Authorized Representative's Name and Title

Certification of Status of Primary Authorized Representative: The undersigned hereby certifies, represents and warrants that he or she is a duly authorized officer, managing director, executive director, managing member, manager, general partner or other authorized fiduciary of Account Owner (or of the entity which is the managing member, general partner or other authorized fiduciary of Account Owner), and that the person who has signed above is as well, that the signature above is the authentic signature of such person, and that all that such person has certified, represented and warranted above is true, correct and complete in all respects.

Second Authorized Signature **X**..... Date

Print Name and Title

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An associated person is any individual who has the power or authority to directly or indirectly control the account (e.g., trustee, general partner, corporate officer (including an officer of a corporate general partner), LLC manager, managing member or officer (including a manager, managing member or officer of an LLC general partner), or person who directly or indirectly owns any part of the beneficial interests in the entity, etc). The following information must be filled in for each associated person for the account being opened.

Associated Person #1

Name of Primary Authorized Representative (officer, general partner, member or trustee)				Title at organization/trust	
Home Address					
City	State (U.S.)	Zip	Country	Province	
Business Phone			E-mail Address		
Citizenship		U.S. Social Security #		Date of Birth	
Employment status			Type of Business/Industry		
<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student <input type="checkbox"/> Homemaker					
Name of employer		Title		Employer's Address	
Are you a 10% shareholder or policy-making officer of a publicly-owned company? <input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, please list trading symbol					
Are you or your spouse employed by or associated with an NYSE, FINRA and/or NFA registered brokerage firm or an exchange? <input type="checkbox"/> No <input type="checkbox"/> Yes <i>If yes, please provide an authorization letter from the member firm with whom you or your spouse are associated. Letter should be on corporate letterhead and signed by a Principal or Compliance officer of the firm. If duplicate confirms and statement are required, an e-mail address must be provided on letter.</i>					
U.S. persons: Driver's License #(or another form of government-issued ID):					
Type of ID: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other:				State of issue:	
Foreign persons: Please send a photocopy of your passport and indicate its corresponding number.					

Associated Person #2

Name of Primary Authorized Representative (officer, general partner, member or trustee)				Title at organization/trust	
Home Address					
City	State (U.S.)	Zip	Country	Province	
Business Phone			E-mail Address		
Citizenship		U.S. Social Security #		Date of Birth	
Employment status			Type of Business/Industry		
<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student <input type="checkbox"/> Homemaker					
Name of employer		Title		Employer's Address	
Are you a 10% shareholder or policy-making officer of a publicly-owned company? <input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, please list trading symbol					
Are you or your spouse employed by or associated with an NYSE, FINRA and/or NFA registered brokerage firm or an exchange? <input type="checkbox"/> No <input type="checkbox"/> Yes <i>If yes, please provide an authorization letter from the member firm with whom you or your spouse are associated. Letter should be on corporate letterhead and signed by a Principal or Compliance officer of the firm. If duplicate confirms and statement are required, an e-mail address must be provided on letter.</i>					
U.S. persons: Driver's License #(or another form of government-issued ID):					
Type of ID: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other:				State of issue:	
Foreign persons: Please send a photocopy of your passport and indicate its corresponding number.					

Part I (Trading Platform Services of TradeStation Securities)

1. Parties. The parties to Part I of this Agreement are you, the Account Owner, and TradeStation Securities, Inc. and all present or future subsidiaries or affiliates of TradeStation Securities, Inc. that provide any trade execution or other trading platform brokerage services to you (each such entity is referred to individually and collectively, as the context requires, as "TradeStation Securities"). TradeStation Technologies, Inc. and its co-executing brokers, if any, are express third-party beneficiaries of all of TradeStation Securities' rights and privileges under Part I of this Agreement.

2. Trading Platform Services/Assumption of Risk/Your Discretion.

TradeStation Securities is not a full-service brokerage. It does not engage in discretionary trading, render investment or trading advice or recommendations, perform financial planning services, perform or share investment research or analysis, participate in private placements or make markets or deal in individual securities, commodities, futures contracts, options or other derivative products. TradeStation Securities is an agency-only brokerage firm the services of which consist mainly of (a) the provision to you of electronic execution systems ("EES") which you, as a self-directed or professional trader, may use to make and execute your own trading decisions, and (b) related support services (collectively, with the EES, "Services"). You acknowledge and agree that you have independently evaluated any EES or other Services you intend to use, and that any trading or execution strategies or transactions designed, programmed or implemented through any EES or any other Services provided by TradeStation Securities or its affiliates shall be at your sole discretion and risk, regardless of any information, examples, tutorials, user education documentation, training, consulting services, comments, guidance, charts, indicators, graphs, simulated performance reports, strategy techniques, or other analyses obtained in any form from TradeStation Securities or any of its officers, directors, employees or agents, or from accessing or using any EES or Web site. You further acknowledge and agree that while you may be able to access through an EES investment research reports, examples of strategies, and market data services, the availability of such information does not constitute a recommendation to buy or sell any particular security, commodity, contract, option or other derivative or the likelihood of success of using any trading strategy tools. The EES may be a proprietary platform of TradeStation or its affiliate or a third-party unaffiliated trading platform or "EMS" platform (a Third-party Platform) owned or controlled by an unaffiliated third party ("Third-Party Platform Provider") made available to you by TradeStation to use in your TradeStation account, or you may receive both the TradeStation proprietary platform and the Third-party Platform.

3. Use of EES. Your right to use any EES or other Services provided by TradeStation Securities is limited to executing your own proprietary trades. All orders executed through any EES or other Services provided to you shall be deemed authorized by you and executed with the understanding that an actual purchase or sale is intended and that you are unconditionally and irrevocably accepting a valid and binding legal obligation. The only valid way to place an order using the Services is to place it through your EES or, if for any reason you are experiencing difficulty or have questions regarding your use of the EES, to phone-in your order live to TradeStation Securities' trade desk. You hereby waive any and all defenses that any such order or instruction was not

in writing as may be required by the Statute of Frauds or any Applicable Laws (as defined later in Part III of this Agreement).

4. Disclaimer of Warranties. You acknowledge and agree that neither TradeStation Securities nor its employees or agents or affiliates make any warranties or representations with respect to any EES or other Services provided by TradeStation Securities or its affiliates, including any related hardware, software, communication system or any charting, technical analysis or other trading strategy tool products, services or platforms. TradeStation Securities' electronic execution and other services and any information, data, charting, technical analysis or other trading strategy tool products, services or platforms are provided on an as-is, where-is, as-available basis and without warranties of any kind, express, implied or statutory (including, without limitation, timeliness, truthfulness, sequence, completeness, accuracy, or freedom from error or interruption), or any implied warranties arising from trade usage, course of dealing, or course of performance, or the implied warranties of merchantability or fitness for a particular purpose or use. You agree that, to the fullest extent permitted by Applicable Laws, TradeStation Securities shall not have any liability to you for consequential, incidental, punitive, special or indirect damages or losses of any kind, even if you have informed TradeStation Securities of the possibility or likelihood of such damages or losses.

5. Technical Issues or Extraordinary Events. You agree that TradeStation Securities shall not be liable for, and you fully and knowingly assume all risks of, and shall indemnify and hold TradeStation Securities and its employees, officers, directors, shareholders, affiliated companies and agents harmless from and against, any and all claims (including claims by or through you) or loss(es) or other negative results, actual or perceived, caused directly or indirectly by any equipment or software failure, software design or system capacity limitation or flaw, software bug or virus, failure of any Internet service provider, operator error, failure of any electronic or mechanical equipment, hardware, communication system or other system, or any component thereof, telephone or other interconnect problems, unauthorized access, theft, security breach, government restriction, exchange or market regulation, suspension of trading, natural or other disaster, war, terrorism, cyberterrorism, strike or other labor dispute. Without limitation of the foregoing, this includes any of the foregoing conditions, items, events or occurrences that might prevent you from utilizing, or that may limit or corrupt the use of, any EES or other Services provided by TradeStation Securities, including, without limitation, conditions, items, events or occurrences that cause or result in an inability or failure to initiate, execute, cancel or modify an order or transaction or that cause other unintended results. You further acknowledge and agree that you will not be compensated by TradeStation Securities for any "lost opportunity" (e.g., an increase in the value of a futures contract you wished to purchase, or a decrease in value of a futures contract you wished to sell, or transactions you may make based on information shown or not shown to you by your computer which was incorrect or omitted or otherwise inaccurate or delayed in its delivery to you), even if such difficulty could have been prevented by TradeStation Securities. To the fullest extent permitted by Applicable Laws, you fully assume all risks related to each and every one of the foregoing items,

conditions, events and occurrences.

6. Trading Restrictions. You acknowledge and agree that TradeStation Securities may, at any time, in its sole discretion and without prior notice, suspend your trading platform account access or restrict, limit or prohibit trading of securities, commodities, futures contracts, options and/or other derivatives or other property in or through your account for any reason. Without limitation of the breadth of the foregoing rights, TradeStation Securities may in its sole discretion restrict trading in your account to closing transactions only. You shall, in all such events, nevertheless remain responsible and liable for all of your obligations and liabilities to TradeStation Securities and its affiliates under this Agreement.

7. Automated Trading. Automated trading functions and features are not designed to enable you to leave your computer unattended. If you, or any person you have authorized to trade your account, uses any automated trading functions or features, you acknowledge and agree that there are numerous factors that may cause orders to be sent which you do not want to be sent, and/or a failure to send orders which you do want to be sent (including, without limitation, ISP failure, power failures or surges, erroneous, delayed or out-of-sequence data, improperly designed strategies, and software or system design or capacity limitations, flaws or errors). You hereby acknowledge and assume all risks, both known and unknown, associated with using any automated trading functions or features, and agree that it is your responsibility to understand precisely how it works before using it, to monitor the trading activity in your account at all times, and to immediately take corrective action when necessary.

8. Monitoring and Review. It shall be your responsibility to monitor your orders and transactions and review all confirmations, statements, notices, reports, proxy materials or other communications related to any transaction ordered or executed through any EES or other Services provided by TradeStation Securities for any such item not received.

9. Stop Orders. Placing stop orders using the EES has risks that regular market and limit orders do not. A stop order is held by the EES's stop order server and then automatically released to the appropriate avenue of execution when the EES recognizes information which indicates that the stop order price condition has been met. The price information comes from Data Suppliers (as defined in Part II of this Agreement) and there are often "bad ticks" (inaccurate, out-of-sequence, etc.) or ticks that appear to be bad but are not (they may simply look irregular, unusual or problematic). The EES is designed to filter as many "bad ticks" as reasonably possible. However, there are times that bad ticks will not be filtered, and other times when the stop order server will mistakenly filter good ticks that looked unusual at the time. This may result in your stop order being executed at a price different than the one you specified, or not being released for execution when your price condition has been met. If you use the EES's stop order functions, you fully assume these risks and all other risks that EES design limitations or Data Supplier inaccuracies or flaws may present.

10. Program Trading. You understand and acknowledge that TradeStation Securities offers neither arbitrage accounts nor

proprietary systems for Program Trading (or any other purpose).

11. Monitoring and Recording Conversations. All communications between you and TradeStation Securities by telephone, computer link, "live chat" or any other satellite, cable or telecommunications device or method may or will be monitored, recorded and archived by TradeStation Securities and may be used and shall be admissible in connection with any investigation, inquiry or dispute that may arise, or for any valid or legitimate business purpose. You voluntarily and knowingly acknowledge and irrevocably consent to all of such monitoring, recording and archiving of your communications with TradeStation Securities, its affiliates, and their respective agents and employees, and acknowledge and agree that no further notice or consent is necessary.

12. Consent to Identification Procedures, Credit Reports and Other Information. You voluntarily and knowingly consent to the following: TradeStation Securities may use your name, address, social security number, date of birth, home telephone number and/or other biographical or personal information about you (collectively, "Personal Information") to comply with applicable federal, state, local, quasi-governmental, self-regulatory and other laws, rules, regulations, recommendations, interpretations, authorizations, licenses and registrations, and other Applicable Laws, or for any valid or legitimate business purpose. The purposes for the use of Personal Information include, but are not necessarily limited to, verification of your identity and other factual information you present to us, verification that you are not listed as a specially designated national or blocked national by the Department of Treasury's Office of Foreign Asset Control (OFAC), and to investigate or verify your creditworthiness, business history and your history with legal and administrative authorities. Whatever procedures are used by TradeStation Securities shall not be violative of the terms of its privacy policy (which is easily accessible from most pages of the TradeStation.com Web site). You authorize TradeStation Securities, in its sole discretion, to make or obtain reports concerning your credit standing, business conduct and history with legal, regulatory and administrative authorities. You may make a written request for a description of the nature and scope of the credit reports made or obtained by TradeStation Securities and the same will be provided to you within a reasonable period of time. You further agree to provide TradeStation Securities, on request, with such additional information or certifications as may be required by TradeStation Securities or Applicable Laws.

13. Third-party Beneficiary. You hereby unconditionally and irrevocably promise, acknowledge, understand and agree that any contract, agreement, license or other document that you sign in favor of, or with, any Third-party Platform Provider to receive access to and use its Third-party Trading Platform ("a Third-party Agreement") is a legal and binding contract, and that TradeStation and its affiliates are hereby declared to be express Third-party beneficiaries of each and every Third-party Agreement and will enjoy the rights and remedies thereunder to the same degree and extent as if you had executed and delivered each such Third-party Agreement directly with and to TradeStation and its affiliates.

Part II

(Trading Platform Services of TradeStation Technologies)

Part II of this Agreement is between you and TradeStation Technologies, Inc. ("Licensor") and its data suppliers, including one or more of, but not necessarily limited to, COMTEX Scientific Corporation, Dow Jones & Company, Inc., Reuters, Telekurs, and any equities, options, futures, forex or other exchanges or market centers or primary market information sources (an "Exchange") or suppliers the data of which is directly or indirectly distributed or redistributed to you by TradeStation Technologies (collectively, including both data vendors and the Exchanges, the "Data Suppliers"). Part II of this Agreement does not cover or relate to a brokerage account or the performance of brokerage services or transactions of any kind. Even though Licensor owns all software (including trade execution and account management software) that is proprietary in the TradeStation trading platform, and the term "Software," as defined below, includes all of such software, all matters relating to brokerage services and transactions are covered by Part I of this Agreement (which is between you and TradeStation Securities, an affiliate of Licensor), and Software used for those purposes is being sublicensed to you by TradeStation Securities pursuant to a license and support agreement between Licensor and TradeStation Securities. All other Software, and all Data, is being licensed to you directly by Licensor. THIS SECTION APPLIES ONLY IF YOU RECEIVE THE TRADESTATION TRADING PLATFORM.

1. Grant of License. Licensor grants to you a nonexclusive license to use the software included in the Subscription (as defined below), which includes all investment and trading tools and applications included in the Subscription, including all trading analysis, automation and system software for all basic services and all premium or optional services you select or to which you are given access (the "Software"), and all market and other financial data, news and other financial, market and/or business information included in the Subscription (the "Data") on a single computer terminal (at any given time). If the Software or Data are being used on a network or multiple terminals, each individual accessing the Software or Data through the network or a terminal must have a separate Software and Data license to, or subscribed for by, that individual, or Licensor and you must have agreed on page 1 of this Agreement about the number of subscriptions/terminals that will be made available to you pursuant to this Agreement. In licensing the Software and the Data on an at-will basis (the "Subscription"), your right to use the Software and Data may be terminated by Licensor or you at any time upon notice. This license may not be transferred, assigned, leased, rented, sublicensed or otherwise transferred by you. In no event shall the Software or the Data be used by you for, or in connection with, any unlawful purpose.

2. Ownership and Copyright. The Software has been developed by or for Licensor or its affiliate(s). The Data has been assembled, formatted and supplied by either Licensor or its affiliate(s) and/or the Data Suppliers, and is being offered by Licensor pursuant to licenses granted by the Data Suppliers. The Software and the Data were developed, compiled, prepared, revised, selected and arranged by Licensor and the Data Suppliers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, constitute confidential and valuable industrial property and trade secrets, and are protected by United States copyright laws and international treaty provisions as well as other intellectual property laws and treaties. All title and copyrights in and to the Software and the Data and any accompanying printed materials are owned by Licensor or its affiliate(s) or the Data Suppliers (or their suppliers). You agree not to duplicate, reproduce, publish, retransmit or redistribute the Software or Data, except that you may make a copy of the Software or Data solely for your individual use(s) or as otherwise specifically permitted by this Agreement. You may not directly or indirectly offer or transmit all or any portion of the Software or Data to third parties whether by way of subscription, license, sale or otherwise.

You may not modify, translate, reverse engineer, de-compile or disassemble the Software or the Data.

3. Data and Software Modifications. If any of the Data Suppliers ceases to furnish Data in a manner which is compatible with the Software or any receipt/transmission equipment or software, Licensor may terminate the inclusion and delivery in the Subscription of as much Data as is affected, without advance notice, without incurring any liability to you, and without any change to any of your obligations. Further, the Software (which, among other things, determines the functionality and appearance of most, if not all, of the Subscription's features) may be modified or replaced from time to time, in whole or in part, without any notice, and without incurring any liability to you, and without any change to any of your obligations.

4. No Warranty on Software or Data; Other Terms Regarding Data. All Software and all Data is provided "as is." To the maximum extent permitted by law, Licensor and the Data Suppliers and their respective suppliers and affiliates disclaim all warranties, either express or implied, including, but not limited to, warranties of merchantability and fitness for a particular use or purpose. The Data is derived from sources which Licensor and the Data Suppliers deem usually reliable, but neither Licensor nor the Data Suppliers or their respective suppliers or affiliates guarantee the correctness or completeness of the Data, and hereby inform you that interruptions, inaccuracies, errors and omissions do and will from time to time occur. Neither Licensor nor the Data Suppliers or any of their respective suppliers or affiliates shall have any liability whatever for any interruptions, inaccuracies, errors or omissions, regardless of cause, or any losses you incur as a result thereof. You further understand and agree that your right to receive all or a portion of the Data is subject to termination to the extent that Licensor's agreements with any of the Data Suppliers terminate for any reason, or any Data Supplier refuses or is unable, for whatever reason, to continue to supply Data to Licensor (in whole or in part). If that occurs, it may occur without notice, and in no event shall result in any liability to Licensor or any of the Data Suppliers or any of their respective affiliates, or change any of your obligations. To the extent applicable, you agree to make application to, and receive written approval from or execute an appropriate agreement with, each Exchange, to the extent required by the rules, regulations or policies of such Exchange, in order to receive the Data of that Exchange. You also agree to comply with any applicable conditions, restrictions and limitations, and to pay any applicable fees and charges, imposed

by such Exchange.

5. No Liability for Consequential, Incidental or Indirect Damages; Licensor's and Data Suppliers' Total Liability Capped. In no event shall Licensor or the Data Suppliers or any of their respective suppliers or affiliates be liable for any special, incidental, indirect or consequential damages whatever (including, without limitation, damages for loss of profits, loss of business information, business interruption or other pecuniary loss) arising out of the use or inability to use the Software or the Data, or any errors in the Software or the Data, even if Licensor or the Data Suppliers have been advised of the possibility of such damages. You acknowledge and agree that even though the Data Suppliers are granted rights and protections under this Agreement, the Data Suppliers are not parties to this Agreement and no rights are being created in your favor that may be enforced by you against any Data Supplier. If any of the disclaimers of liability in this Agreement are for any reason declared invalid by a court of competent jurisdiction, you agree that the maximum collective liability of Licensor and the Data Suppliers to you relating to any claim you may have in any manner relating to your Subscription, the Software or Data, or the use, condition, operation, effectiveness or quality thereof,

whether based in contract, tort, equity or on other grounds or theories, and regardless of the circumstances, shall not exceed the total amount actually paid by you to Licensor (or its affiliate) for the Subscription for the most recent three (3) months at the time the liability arises.

6. Third-Party Beneficiaries. Each of the Data Suppliers, and each of Licensor's affiliates, including, but not limited to, TradeStation Securities, is an intended third-party beneficiary of Part II of this Agreement, and may enforce all rights and obligations in its favor contained in Part II of this Agreement, provided that the right to such enforcement is assigned to it by Licensor (in the case of TradeStation Securities, such assignment is presumed, and enforcement by TradeStation Securities of disclaimers, assumptions of risk and other provisions of Part II of this Agreement is limited to the extent, but only to the extent, if any, that enforcement of such disclaimers, assumptions of the risk or other provisions of Part II of this Agreement is expressly prohibited by Applicable Laws). Licensor may make any such assignment in its sole and absolute discretion, and no such assignment, if and when made, shall create any liability of Licensor to you or any other person or entity.

Part III (Provisions Applicable to Entire Agreement)

1. Laws, Rules and Regulations. All of your transactions and other activities relating to the EES, Services, Subscription, Software and Data shall be subject to all applicable laws, rules and regulations of any state, federal, regulatory or self-regulatory statutory authority, agency, association, commission or other body (collectively, "Applicable Laws"). You agree to indemnify TradeStation Securities and TradeStation Technologies and their respective employees, agents and affiliates from and against all claims (including claims brought by you or on your behalf), including reasonable attorneys' fees and costs, arising out of such transactions or activities or other acts or omissions by you or on your behalf which violate, or conflict with, any of such Applicable Laws.

Agreement, no provision or condition of this Agreement can be, or should be deemed to be, waived, altered, modified or amended unless specifically agreed to in writing by a duly authorized officer of TradeStation Securities or TradeStation Technologies (President, Vice President of Finance, General Counsel, Deputy General Counsel and Chief Compliance Officer are the only officers duly authorized for this purpose). Failure to enforce any provision or condition of this Agreement shall not be deemed a waiver of the requirements of said provision or condition or any other provision or condition. Any assignment of your rights and obligations hereunder without obtaining the prior written consent of an authorized representative of TradeStation Securities or TradeStation Technologies (as applicable) shall be null and void.

2. Collection and Other Account-Related Costs. You hereby agree to pay, on demand, all reasonable costs, fees, expenses, liabilities and damages incurred by TradeStation Securities or TradeStation Technologies, as the case may be ("Costs"), in connection with (a) enforcing their rights hereunder, or (b) any investigation, litigation or proceeding involving your account(s) or activity therein, or (c) the use or access by you, or any other person authorized to act on your behalf, of an EES or other Services, or your Subscription, or (d) any breach or failure by you to perform any term or provision of this Agreement, any other agreement between you and TradeStation Securities or TradeStation Technologies or any agreement governing your use of or access to any EES or Subscription, or (e) TradeStation Securities acting in reliance upon your instructions or the instructions of any person authorized to act on your behalf.

4. Entire Agreement; Severability. This Agreement contains the entire agreement of the parties and supersedes all prior and contemporaneous oral and written agreements. To the extent there is any conflict between this Agreement and any other agreement with respect to TradeStation Securities' rights, remedies or privileges, or any disclaimers or assumptions or allocations of risk, this Agreement shall govern. If any term, provision or condition ("term") of this Agreement shall be held to be invalid or unenforceable by reason of any law, rule, administrative order or decision by any court, or regulatory or self-regulatory agency or body, or in arbitration, said term shall be deemed modified only to such extent as is necessary to correct the invalidity or unenforceability and shall not affect the validity and enforceability of this Agreement or any other term of this Agreement, and the intent of this Agreement and that term shall be honored to the fullest possible extent in the circumstances.

3. Waiver. Neither the failure to insist at any time upon strict compliance with the terms of this Agreement, nor any particular occurrence, act, omission or continued course of such conduct, shall constitute or be considered a waiver by TradeStation Securities or TradeStation Technologies of any of its rights or privileges hereunder. Except as specifically permitted in this

5. Agreement to Shorten Statutes of Limitations. You, TradeStation Securities and TradeStation Technologies agree, to the fullest extent permitted by Applicable Laws, that no action in law, equity, arbitration or administrative proceeding arising out of this Agreement, any transactions effected pursuant to this Agreement

or the relationship between you and TradeStation Securities or TradeStation Technologies, may be commenced more than one (1) year after the aggrieved party knew or should have known a cause of action existed, or more than 18 months after the cause of action arose (regardless of when it was or should have been discovered).

6. Indemnity. You shall indemnify and hold harmless TradeStation Securities, TradeStation Technologies and each of the Data Suppliers, and each of their respective directors, officers, employees and affiliates, from and against any claim, damages, loss, liability, cost and/or expense (including, but not limited to, reasonable attorneys' fees and costs, before and at any trial or other proceeding, at all tribunal levels, and whether or not any suit is instituted) that directly or indirectly arise from or are caused by: (a) any use by you of any of the EES, other Services, Subscription, Software and/or any of the Data; (b) any breach

or violation by you of any term or provision of this Agreement or any other agreement you have made in connection with this Agreement; (c) your assertion of a claim against TradeStation Securities, TradeStation Technologies, the Data Suppliers, or any of their respective employees, agents or affiliates, that asserts that any of them are responsible or liable for any loss or damage the risk of which has been disclaimed by them or assumed by you under this Agreement; (d) any violation of any kind by you, or on your behalf, of the legal or contractual rights of any third party including, but not limited to, violation of any such third party's patent, copyright, trademark, service mark, trade secret or other intellectual property rights; and/or (e) any false or misleading information provided by you to TradeStation Securities, TradeStation Technologies, any of the Data Suppliers, or to any of their respective suppliers (including the Exchanges) and/or affiliates.