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Options. Options trading carries a high degree of risk and is not suitable for all investors. Purchasers and sellers of options should familiarize themselves with options trading theory and pricing, and all associated risk factors. Please read the Characteristics and Risks of Standardized Options available from the Options Clearing Corporation website or by writing TradeStation Securities, 8050 SW 10th Street, Suite 2000, Plantation, FL 33324.

Exchange Traded Products (ETFs and ETNs). ETFs are subject to risks similar to the underlying securities, including, but not limited to market, sector, or industry risks. ETNs can be quite sophisticated and may not have much performance history. Since the risk involved with ETNs can compound if they are leveraged or inverse, it is important to distinguish one type from
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**Futures and Security Futures.** Transactions in futures and security futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. Futures trading involves other risks that are disclosed on the TradeStation website.

**Bitcoin Futures Trading Disclosure.** The CBOE Futures Exchange LLC (CFE) and the CME Group, Inc. (CME) launched trading in Bitcoin futures. The CFE futures contracts are cash-settled contracts based on the Gemini's auction price for Bitcoin, denominated in U.S. Dollars. The CME's futures contracts are cash-settled contracts based on the CME CF Bitcoin Reference Rate (BRR) and the CME CF Bitcoin Real Time Index (BRTI). The specifications for each Bitcoin futures contract, including margin requirements and price fluctuation limits, can be found on the CFE and CME websites. TradeStation reserves the right to impose more restrictive limits which may, at TradeStation's discretion, be revised from time to time. TradeStation also has the contractual right to liquidate all or any part of your position(s) through any means available, without prior notice to you. The regular risks associated with trading commodity futures contracts also apply to the trading of Bitcoin futures. These risks can be viewed at the following link: https://www.tradestation.com/important-information/. Customers choosing to trade Bitcoin futures should consider additional significant risks including, but not limited to: (a) Bitcoin futures contracts have only recently begun trading on a U.S. regulated futures exchanges and as such, there is limited futures trading history in these products; (b)The price of the underlying Bitcoin and the indexes upon which the futures contracts are based are highly volatile and unpredictable based on many factors; (c) Since a limited number of futures commissions merchants may offer trading in the Bitcoin futures contracts, there might be limited volume which might impact market efficiencies and price movements; and (d) The risk of loss can be substantial and could result in a customer losing more than the initial or maintenance margin requirement. As such, each customer should conduct his or her own due diligence prior to making a decision to trade in these products. See, link below from the National Futures Association for more information.

https://www.nfa.futures.org/investors/investor-advisory.html

**Transaction Costs.** The trading of any asset class through your TradeStation platform will obligate you to pay transaction costs including but not limited to commissions (fixed or variable per share or contract). You also will likely have to subscribe to one or more exchange real-time data feeds and pay other exchange-related fees.

**Account Protection.** Equities and equities options accounts are covered by Securities Investor Protection Corporation (SIPC) insurance. Futures accounts do not afford any such protection.

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