

THE INFORMATION MADE AVAILABLE IN THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF ANY KIND IN ANY JURISDICTION WHERE ANY TRADESTATION AFFILIATE IS NOT AUTHORIZED TO DO BUSINESS, INCLUDING BUT NOT LIMITED TO HONG KONG AND JAPAN.

THE FOLLOWING INFORMATION IS IMPORTANT AND SHOULD BE UNDERSTOOD IN THE CONTEXT OF THE FOLLOWING PRESENTATION, AND FOR ANY TRADING IN WHICH YOU MIGHT THEREAFTER ENGAGE.

**Risk Capital.** TradeStation seeks to serve institutional and active traders. Please be advised that active trading is generally not appropriate for someone of limited resources, limited investment or trading experience, or low risk tolerance, or who is not willing to risk Significant account value.

**The Presentation.** Each speaker, who is not a TradeStation employee, acts independently, and no speaking topic, session, or content (including opinions or comments) is affiliated with, or approved, sponsored or endorsed by any TradeStation affiliate. Topics and sessions are solely for educational purposes. The speaker roster and session content are subject to change without notice. No investment, trading or tax advice regarding any security, group of securities, market segment or market is intended or shall be given. Any examples used in sessions or speaking topics are for illustrative purposes only — they should never be construed as recommendations or endorsements of any kind. No particular trading strategy, technique, method or approach discussed will guarantee profits, increased profits or the minimization of losses. Past performance, whether actual or indicated by simulated historical tests, is no guarantee of future performance or success. Supporting documentation for any topic, session or content will be supplied upon request.

**Presentation Content.** This presentation is for educational purposes only, TradeStation does not provide or suggest trading strategies. Each speaker, who is not a TradeStation employee, acts independently, and no speaking topic, session, or content (including opinions or comments) is affiliated with, or approved, sponsored or endorsed by any TradeStation affiliate. The speaker roster and session content are subject to change without notice. No investment, trading or tax advice regarding any security, group of securities, market segment or market is intended or shall be given. Any examples used in sessions or speaking topics are for illustrative purposes only — they should never be construed as recommendations or endorsements of any kind. No particular security or derivative product, trading strategy, technique, method or approach discussed will guarantee profits, increased profits or the minimization of losses. Past performance, whether actual or indicated by simulated historical tests, is no guarantee of future performance or success. Supporting documentation for any topic, session or content will be supplied upon request.

**Automated Order Placement and Execution.** This presentation may discuss automated electronic order placement and execution. Even though TradeStation has been designed to automate your trading strategies and deliver timely order placement, routing and execution, these things, as well as access to the system itself, may at times be delayed or even fail due to market volatility, quote delays, system and software errors, Internet traffic, outages and other factors.

**Asset Classes and Fees.** Every investment involves risks depending upon, among other things, the size, nature, leverage, diversification, transaction costs and time horizon for your investment. Risks associated with certain asset classes are generally described below:

**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 or 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

another. Please read the ETF or ETN prospectus carefully before investing.

**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.

**Privacy Notice.** <https://www.tradestation.com/important-information/privacy>

**Cookies Policy.** <https://www.tradestation.com/important-information/cookies-policy>

All proprietary technology in TradeStation is owned by our affiliate TradeStation Technologies, Inc. Equities, equities options, and commodity futures products and services are offered by TradeStation Securities, Inc. (Member NYSE, FINRA, CME and SIPC). © TradeStation. All rights reserved.