

Soft Dollar Agreement, dated as of the date indicated on the attached Schedule A ("Agreement"), by and between TradeStation Securities, Inc., a registered securities broker dealer ("TradeStation"), and the person or entity identified as Customer on the attached Schedule A ("Customer").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Services.

TradeStation will provide the Customer with the research services ("Services") that TradeStation believes, in its discretion, and Customer represents, qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"). TradeStation will provide the Services as are from time to time selected by Customer and are approved by TradeStation in its sole discretion and such services will be listed on Schedule A hereto. Subject to Section 4 below, TradeStation will be directly obligated to the service provider for such Services and all invoices for such Services shall be presented by the service provider directly to TradeStation. Customer acknowledges that TradeStation may decline to pay for any Services that TradeStation believes, in its sole discretion, would not qualify for the safe harbor provided by Section 28(e) of the Exchange Act or that doing so would violate any applicable law, regulation or rule.

2. Soft Dollar Account.

TradeStation will establish a soft dollar account on its books and records for the benefit of the Customer to which will be (a) credited the soft dollar portion of the commissions generated by the Customer and received by TradeStation in accordance with Schedule A and (b) debited with all disbursements made pursuant to this Agreement. TradeStation will provide the Customer with a monthly statement of account of this soft dollar account. Customer must notify TradeStation of any discrepancies within sixty (60) days after TradeStation's issuance of such monthly statement, and TradeStation will not agree to any adjustments after such sixty (60) day period. Customer acknowledges that under no circumstances will TradeStation (a) make payments to with respect to any Services in excess of Customer's then current soft dollar account balance or (b) refund or rebate to the Customer any portion of such commissions.

3. Representations and Warranties.

Each of TradeStation and Customer represent and warrant that their relevant registrations and licenses, if any, are current and in good standing and that they each have made appropriate disclosures as may be required by applicable law with respect to the activities contemplated by this Agreement. TradeStation makes no representation, warranty or guaranty, nor shall any be implied, that the provision of the Services herein fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended. Customer represents and warrants that it is and will be using the Services as research, analysis, analysis tools and/or information relevant to Customer's investment and trading decisions utilizing TradeStation's brokerage services.

4. Acknowledgements and Agreements by Customer

- (a) Customer acknowledges and covenants that TradeStation shall not be responsible for payment of any fees for Services (or portions of such fees) relating to any "mixed use" of the Services by Customer that does not qualify as brokerage or research products or services as defined under Section 28(e) of the Exchange Act. Customer acknowledges and covenants that it is solely responsible for the payment of such mixed-use fees, and that the service provider may look solely to Customer for the payment of such mixed-use fees. Customer further acknowledges and covenants that it is solely responsible for determining, on a reasonable basis, an allocation of the costs of "mixed use" products and services, and that Customer will provide such allocation to TradeStation in writing.
- (b) Customer acknowledges and covenants that, as an investment adviser, it owes and it will comply with various duties under law to its clients, including a duty to seek best execution in placing transaction orders with any particular broker-dealer, to make full disclosure to clients of all material facts relating to any soft dollar arrangements (including, where applicable, that Customer will determine the price paid for certain Services), and it will otherwise comply with applicable regulatory requirements and contractual obligations to its clients. Customer further acknowledges and covenants that TradeStation is providing the Services to Customer under this Agreement with the understanding that Customer will use the Services in a manner consistent with its fiduciary, regulatory, and contractual obligations.
- (c) Customer acknowledges and covenants that TradeStation has agreed to pay for the Services based on TradeStation's reasonable expectation that Customer, consistent with its best execution obligations, will direct to TradeStation brokerage business of accounts over which Customer exercises investment discretion that will generate commissions

sufficient to defray the fees for the Services. Customer further acknowledges that, if it does not direct sufficient brokerage business to TradeStation, TradeStation may, notwithstanding Section 6 below, discontinue paying for the Services or take such other actions as it deems appropriate under the circumstances.

- (d) Customer acknowledges and represents that TradeStation is not a fiduciary with respect to Customer's account or any of Customer's discretionary accounts and that the Services do not and shall not serve as the sole or primary basis for any investment decisions made with respect to such accounts.
- (e) Customer acknowledges and represents (a) that the Services contain proprietary information of the applicable service provider, and (b) that Customer will take all steps reasonably necessary to ensure that Customer and its employees or agents do not use the Services in a manner inconsistent with the Customer's rights to use such information or in a manner inconsistent with Customer's rights under contract or law.

5. Confidentiality.

Each party acknowledges that it or its directors, officers, employees, affiliates and agents may, in the course of performing its obligations under this Agreement, be exposed to or acquire information regarding this Agreement, the terms of the arrangement reflected herein or other information that is proprietary to or confidential to the other party, such party's affiliates or third parties to whom such party has a duty of confidentiality ("Confidential Information"). Each party agrees to hold any Confidential Information in strict confidence and not to disclose such information to any person, except as may be necessary in connection with the performance by such party of its obligations to the other party hereunder. Each party will advise each of its directors, officers, employees, affiliates and agents who may be exposed to Confidential Information of their obligation to keep such information confidential. Confidential Information shall not include information that (a) is or becomes part of the public domain without breach of this Agreement by the party disclosing such information, (b) was acquired by such party independently of the other party and is not otherwise subject to an obligation of confidentiality, (c) is subsequently obtained by such party from a third party not known by it to have an obligation to maintain the confidentiality of such information, (d) is developed independently by or on behalf of such party, without reference to Confidential Information, or (e) is disclosed pursuant to a requirement imposed on such party by law, order, judgment, decree, or pursuant to any rule, regulation or request of or by any government, court, administrative or regulatory agency or commission, other governmental or regulatory authority or any self regulatory organization.

6. Term.

This Agreement shall commence on the date set forth on Schedule A and may be terminated by either party with or without cause at no liability to either party upon two days written notice to the other party. However, in the event of a breach of this Agreement or if either party determines in good faith that this Agreement is violative of any applicable law, regulation or rule, this Agreement shall terminate immediately upon notice to the other party.

7. Assignment.

Neither this Agreement nor the rights or obligations of the parties hereto are assignable in whole or in part without the prior written consent of the other party.

8. Amendment.

This Agreement, including any Schedule, may not be amended or modified except by an instrument in writing signed by both of the parties.

9. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, without regard to its conflicts of law provisions.

10. Independent Contractor.

In providing the Services hereunder, TradeStation shall be an independent contractor and the Customer shall have no right or authority to make any representations or create any obligations of any kind on behalf of TradeStation.

11. Notices.

All notices provided for in this Agreement shall be in writing and sent by overnight courier, facsimile, certified mail,

return receipt requested or by personal delivery, addressed as set forth on Schedule A. Any such notice shall be deemed to be delivered, given, and received as of the date so delivered.

12. Entire Agreement.

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, oral or written, between the parties with respect to the subject matter hereof.

13. Indemnity.

Customer shall indemnify and hold harmless TradeStation and TradeStation's affiliates, officers, directors, employees, agents, consultants and contractors from, against and in respect of any and all claims, demands, liabilities, judgments, obligations, losses, costs and/or expenses, including reasonable attorneys' and paralegals' fees and costs and related legal expenses, that arise from or relate to Customer's use of this soft dollar arrangement in connection with Customer's business or activities with or on behalf of, directly or indirectly, any third parties, including any of Customer's clients, customers or investors.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed and delivered this Agreement on and effective as of the date set forth on the attached Schedule A.

TRADESTATION SECURITIES, INC.

By: _____

Print name: _____

Title: _____

ON BEHALF OF CUSTOMER (as set forth on
Schedule A)

By: _____

Print name: _____

Title: _____

Schedule A

Date of Agreement: _____

Customer Name: _____

Account Number: _____

Addresses for Notice:

For TradeStation:

TradeStation Securities, Inc.
 The TradeStation Building
 8050 SW 10th Street
 Plantation, Florida 33324

Attn: President & General Counsel
 Fax No. 954.652.7019

For Customer:

Attn: _____

Fax No: _____

Service Item	Description	Cost	Frequency of Invoicing

TradeStation and Customer agree that soft dollar transactions will be billed at a commission rate of _____ cents per share, of which _____ cents per share shall be allocated to the Customer's soft dollar account.

TradeStation _____

Customer _____