

1. Parties.

The parties to this agreement are you and TradeStation Securities, Inc. and all present or future subsidiaries or affiliates of TradeStation Securities, Inc. that provide any trade execution, clearing, settlement or reporting or other futures or securities brokerage services to you (each such entity is referred to individually and collectively, as the context requires, as "TradeStation Securities"). You agree that each entity, other than TradeStation Securities, Inc. (who is a direct party to this agreement), which is part of TradeStation Securities, as well as any affiliate of TradeStation Securities, and each custodian or other service provider that TradeStation Securities may use for, or in connection with, the execution, processing, clearing, settlement or reporting of your trades or other brokerage services, is an express third-party beneficiary of this agreement. However, you understand that no entity other than TradeStation Securities, Inc., or one that has individually entered into a contract with you (such as the Subscription Agreement between you and our TradeStation Technologies affiliate), is making any representation, obligation or covenant in your favor, or may in any manner modify or amend this agreement or waive or excuse any of your obligations. No third-party beneficiary of this agreement may directly enforce any of its rights against you unless TradeStation Securities, Inc. expressly consents in writing to such right of enforcement by such third-party beneficiary, which TradeStation Securities, Inc. may do or not do in its sole and absolute discretion.

2. Account Status.

TradeStation Securities agrees to accept and maintain one or more of your accounts and to act as your broker or dealer in the execution and clearance of orders for transactions involving the purchase and sale of commodity futures contracts; options on futures contracts; commodities and forward contracts; option, spot and forward foreign exchange transactions; exchange for physicals ("EFPs"); and any other cash transaction (individually, a "Contract" and collectively, "Contracts").

3. Account Risks.

You acknowledge the following:

- TRADING IN CONTRACTS IS HIGHLY SPECULATIVE AND IN NO SENSE MAY BE CONSIDERED A CONSERVATIVE "INVESTMENT";
- BECAUSE OF THE LOW MARGIN DEPOSITS NORMALLY UTILIZED AND THE VOLATILE PRICE MOVEMENTS WHICH CAN OCCUR IN THE COMMODITY MARKETS, THE POSSIBILITY OF RAPID AND SUBSTANTIAL LOSSES IS CONTINUALLY PRESENT;
- TRADING IN CONTRACTS IS APPROPRIATE ONLY FOR THOSE PERSONS FINANCIALLY ABLE TO WITHSTAND SUBSTANTIAL LOSSES, SOMETIMES GREATLY EXCEEDING THE VALUE OF THEIR MARGIN DEPOSITS.

4. Laws, Rules, and Regulations and Indemnification.

All of your transactions shall be subject to all applicable laws, rules and regulations (collectively, "Applicable Laws") of any state, federal, regulatory or self-regulatory statutory authority, agency, exchange, market, association, commission or other body, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), the Financial Industry Regulatory Authority ("FINRA", <http://www.finra.org>), the Board of Governors of the Federal Reserve System, and any exchanges, markets, associations, or clearing houses or agencies where any transaction is executed, or which have jurisdiction over the transaction or any of the parties involved in the transaction. TradeStation securities shall not be liable to you as a result of any action taken by TradeStation Securities to comply with such rules. TradeStation Securities' violation of any exchange or other self regulatory organization's regulations shall not provide you with either a defense to a claim by TradeStation Securities or the basis of a claim against TradeStation Securities. In the event that you are a regulated institution or entity, you recognize and acknowledge that you may be required to

comply with regulations including, but not limited to, the Commodity Exchange Act, and that TradeStation Securities has no obligation to insure that you abide by the rules and regulations pertaining to you.

You agree to indemnify TradeStation Securities and its 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 your use of any products or services provided by TradeStation Securities or its affiliates or other acts or omissions by you or on your behalf which violate, or conflict with, any of such applicable laws.

5. Service Commissions, Fees and Other Costs.

TradeStation Securities agrees to provide you with futures brokerage services which generally include providing you with one or more automated or electronic execution systems (an "EES") and other services (collectively, the "Services") pursuant to the terms and conditions of this agreement, your agreement with our affiliate that provides TradeStation® trading software technology and Internet-based market data services, and any other term and condition that is incorporated in the Account Application and Agreement of which this agreement is a part. Your account(s) will be charged, and you agree to pay, all brokerage commissions and other fees in connection with the execution of transactions ("Execution Fees") and will or may be charged, and you agree to pay, certain other fees for all other products and services furnished to you ("Service Fees"). Execution Fees may be changed from time to time without prior notice to you and Service Fees may be changed from time to time upon thirty (30) days' prior written notice to you and, in each case, you agree to be bound thereby. You understand and agree that notice may be given by modifying the fees and rates published on the TradeStation Securities Web site and that such modification shall constitute written notice to you on the date such modifications first appear on the Web site. You also agree that e-mails to you constitute written notice to you on the date sent as long as the e-mails are sent to an e-mail address provided by you. There are also other ways we may modify this agreement and our business relationship, as well as other ways we may notify you, which are discussed later in this agreement under the heading "Amendment by TradeStation; Presumptive Receipt of Communications." In the event that your account is transferred to another broker, transfer commissions and/or service fees may be charged. Any interest accrued in any account on excess cash balances shall be retained by TradeStation Securities. TradeStation Securities shall be under no obligation to pay or account to you for any interest income or benefits that may be derived from or use of client monies, reserves, deposits, cash equivalents or any other property.

6. Assumption of Risk/Your Discretion

TradeStation Securities is not a full-service brokerage. We do not engage in discretionary trading, render investment or trading advice, 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 the provision to you of a sophisticated EES which you, as a self directed or professional trader, may use to make and execute your own trading decisions. Accordingly, TradeStation Securities will not provide you with any legal, tax, accounting, investment, trading, planning or other advice of any kind. TradeStation Securities' employees and agents are not authorized to give you any such advice, and you agree that you will not solicit or rely upon any such advice or purported advice from any such employee or agent of TradeStation Securities, whether in connection with transactions in or for any of your accounts, or otherwise. You acknowledge and agree that if you receive any such advice or purported advice from any employee or agent of TradeStation Securities or any of its affiliates, it was improperly given to you, should not be relied upon, you will totally disregard it, and, if you do not, you fully assume the risk of following or relying upon any such advice or purported advice.

You further acknowledge and agree that you have independently evaluated any EES or other Services you intend to use. You agree and acknowledge 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 affiliate 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 acknowledge and agree that the sole purposes of any of the foregoing tools and services are to help you learn how better to use TradeStation® trading software or to help you correctly program, test and/or automate or otherwise implement your trading strategies or ideas. 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. Any investment or trading decisions you make will be based solely on your own evaluation of your financial circumstances and investment or trading objectives.

7. Limitations and Restrictions.

You are authorized to use the EES and other Services and materials provided by or through TradeStation Securities for your own needs only, and you are not authorized to resell access to any such services or materials or to make copies of any such materials for sale to, or use by, others. You shall not delete any copyright or other intellectual property rights notices from any such materials. Your right to use any EES or other Services provided by TradeStation Securities is limited to executing your own proprietary trades. You shall be the only authorized user of any Services provided by TradeStation Securities. 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. You agree that all purchases and sales shall be for your account in accordance with your oral, written or electronic orders or instructions; provided, however, you acknowledge and understand that the only valid way to place an order using the Services is to place it through your EES or 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.

8. LIMITATION OF LIABILITY OF TRADESTATION SECURITIES FOR ACTS OF BROKERS.

TradeStation Securities will execute your transactions solely as your agent. In executing transactions on an exchange, TradeStation Securities may utilize floor brokers (who may be employees or other agents of TradeStation Securities), but will not be responsible to you for negligence or misconduct of an independent floor broker if, at the time the floor broker was selected, the floor broker was authorized to act as such under the rules of the relevant commodity exchange and the appropriate regulatory agency. TradeStation Securities will not be responsible to you in the event of error, failure, negligence, or misconduct on the part of any non-guaranteed introducing broker, commodity trading advisor, or other person acting on your behalf and, without limiting the foregoing, TradeStation Securities has no obligation to investigate the facts surrounding any transaction in your Account(s) which is introduced by such nonguaranteed introducing broker, commodity trading advisor, or other person. With respect to guaranteed Introducing Brokers, you agree that TradeStation Securities' maximum liability to you shall be limited to the amount of the minimum net capital requirement (calculated in accordance with 17 C.F.R. §1.17 as of the date of the finding of actual liability), that would have been required for the guaranteed Introducing Broker had it been a non-guaranteed Introducing Broker. You expressly acknowledge that a finding of liability against an introducing broker may substantially exceed the amount of the introducing broker's minimum net capital requirement which, in some circumstances may be as low as \$45,000. This means that your right to recover from TradeStation Securities pursuant to the provisions of this paragraph could also be limited to \$45,000.

9. 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' 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..

10. Assumption of Risk; 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 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, 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, except as expressly set forth in this agreement, 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.

11. Termination, Trading Restrictions, Liquidation.

You acknowledge and agree that TradeStation Securities may, at any time, in its sole discretion and without prior notice, terminate your account or restrict or prohibit trading of securities, commodities, futures contracts, options and/or other derivatives or other property in 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 and all other agreements, terms and conditions that are part of the Account Application and Agreement.

12. Automated Trading.

Automated trading functionality is designed to help you follow or track more securities simultaneously and to assist in removing emotions from, and to increase efficiencies in, your trading. Automated trading functionality is not designed to allow you to leave your computer unattended. If you, or any person you have authorized to trade your account, uses any automated trading functionality, you hereby acknowledge and agree that there are numerous factors that may cause the automated trading functionality to send orders that you do not want, and/or

fail to send orders that you do want (including, without limitation, ISP failure, power failures or surges, erroneous, delayed or out-of-sequence data, improperly designed strategies, and software or system design limitations, flaws or errors). You hereby acknowledge and assume all risks, both known and unknown, associated with using any automated trading functionality, 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.

13. Communications and Orders.

Since all Contracts experience rapid movements in price, your attention is required in the placement of orders and execution of the same by TradeStation Securities.

Unless a managed (discretionary) account has been arranged through the execution of a written trading authorization, each order should be communicated to TradeStation Securities by you or your duly authorized broker. Instructions should include, but may not necessarily be limited to, the commodity involved, quantity, price, and delivery month. Any trade not specifically authorized by you must be immediately reported by you directly to TradeStation Securities' Compliance Department 954.652.7900. You will be financially responsible for all trades not so reported and for any losses arising by virtue of a course of dealing involving your grant of de facto control over the account to your broker.

You agree that TradeStation Securities will not be responsible for delays or inaccuracies in the electronic preparation of statements or the distribution of market information. Nor will TradeStation Securities be responsible for any failure beyond its control, including (but not limited to) government restrictions, exchange reporting problems, contract market rulings, strikes, suspension of trading, war or acts of God. TradeStation Securities' liability to you is limited to damages arising from its own gross negligence or willful misconduct and such damages are limited to actual (as distinguished from consequential) damages suffered by you. TradeStation Securities makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of, any information or trading recommendations furnished to you by its employees or agents.

Orders are good for one day only (regular day trading session) unless specified and accepted as being "open", in which case the order will remain open until filled or you so specify. If you do not specify the actual exchange or forum to execute its order, TradeStation Securities in its sole discretion shall execute your order using its best judgment. In some circumstances, this may mean TradeStation Securities may be on the other side of your trade. The price at which an order is actually executed shall be binding, even if incorrectly reported. Similarly, an order actually executed but in error reported as not executed is also binding.

In the event that you are unable to transmit an order through the TradeStation Platform, or are unable to confirm that an electronic order has been received by TradeStation Securities, you must contact TradeStation Securities at 954.652.7900 and notify TradeStation Securities of the exact nature of the problem including, but not limited to, the details of the order (including the contract, quantity and whether the order was to buy or sell). You agree that any order placed through this number shall be for liquidation of existing positions only. This number is not to be called by you for your support. You agree that when following these procedures, you shall be liable for any losses arising out of any order that has previously been transmitted by electronic means, as well as the order placed orally through TradeStation Securities.

14. Reports and Notices.

Should inaccuracies or discrepancies appear on your statements of account(s), margin calls and/or notices, you agree that it is your duty to inform TradeStation Securities of the problem by telephone or facsimile immediately upon the earlier of actual receipt of the statement by you, or the time the statement is deemed received by you pursuant to this Paragraph 14. In the event that you do not respond immediately, executed orders and statement reports shall be considered ratified by you and shall relieve TradeStation Securities of any responsibility whatsoever

relative to the order(s) in question. All reports of inaccuracies or discrepancies must be made to your broker and to TradeStation's Compliance Department.

15. Offsetting Positions.

If you maintain separate accounts in which, pursuant to Commodity Futures Trading Commission Rule 1.46 (d)(6), offsetting positions are not closed out, TradeStation Securities hereby advises you that, if held open, offsetting long and short hedge positions in the separate accounts may result in the charging of additional fees and commissions and the payment of additional margin, although offsetting positions will result in no additional market gain or loss.

16. CFTC REG. 15.05-Designation of TradeStation Securities as agent of Foreign Brokers, Customers of Foreign Traders; and Reg. 21.03 Selected Special Calls-Duties of Foreign Brokers, Domestic and Foreign Traders, Futures Commission Merchants and Contract Markets.

If you are a foreign broker you understand that pursuant to CFTC Regulation 15.05, TradeStation Securities is your agent (and in the case of a foreign broker the agent of its customers) for purposes of accepting delivery and service of any communication upon TradeStation Securities shall constitute valid and effective service or delivery upon you (and if you are a foreign broker, upon your customers). You understand that said regulation requires TradeStation Securities to transmit the communication promptly to you (or your customer) in a manner which is reasonable under the circumstances or specified by the CFTC. You also understand CFTC Regulation 21.03 requires that you provide to the CFTC upon special call, market information concerning its options and futures trading (or your customers') as outlined in the regulation. If you fail to respond to the special call, the CFTC may direct the appropriate contract market and all brokers to prohibit further trades for or on your behalf (or for your customers) in the contract specified in the call unless such trades offset existing open contracts. Special calls are made where the information requested would assist the CFTC in determining whether a threat of market manipulation, corner, squeeze or other market disorder existed. Under Regulation 21.03(g) if you believe you are aggrieved by the action taken by the CFTC you shall have the opportunity for a prompt hearing after the Commission acts. (You understand that copies of CFTC Regulation 15.05 and 21.03 are available from TradeStation Securities).

17. Foreign Exchange.

All foreign exchange transactions made and entered hereunder will be entered by TradeStation Securities as principal. In other words, TradeStation Securities will be the opposite party to the transaction with you, as opposed to merely executing your order with a third party. You acknowledge, understand and agree that TradeStation Securities is not acting as a broker, agent, advisor, or in any fiduciary capacity in connection with foreign exchange transactions. TradeStation Securities will make available the bid and/or ask price at which TradeStation Securities is prepared to enter into a foreign exchange transaction with you. Each bid price or ask price shall be for either a spot contract or forward contract with a specified value date and shall specify each foreign currency involved. TradeStation Securities expects that these prices will be reasonably related to the bid prices and ask prices available in the market at the time for similar transactions, but a number of factors, such as communication system delays, high volume, or volatility can result in deviations between prices quoted by TradeStation Securities and other sources. You should be aware that prices on foreign exchange transactions are not determined by open outcry or otherwise on registered exchanges, and that such transactions are not subject to the same regulatory oversight as transactions in regulated futures and/or options on futures contracts. TradeStation Securities makes no warranty, express or implied, that the bid and ask prices represent prevailing bid and ask prices.

18. Customer Representations and Warranties for Foreign Exchange Transactions.

You represent and warrant that you are making your own independent decisions of whether to enter into a foreign exchange transaction and whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisors as you deem necessary. You are not relying on any communication (written or oral) of TradeStation Securities as investment advice or as a recommendation to enter into any foreign exchange

transaction. You understand that information and explanations related to the terms and conditions of a foreign exchange transaction shall not be considered investment advice or a recommendation to enter into that foreign exchange transaction. You further represent and warrant that you have not received any assurance or guarantee from TradeStation Securities as to the expected results of trading in foreign exchange transactions. You represent and warrant that you are capable of evaluating and understanding each foreign exchange transaction (either on your own behalf or through independent professional advice), and understand and accept the terms, conditions, and risks of each foreign exchange transaction to which you are a party. You warrant that you are willing and financially able to sustain all losses associated with the foreign exchange transactions entered into by you and that TradeStation Securities shall not be liable to you for the loss of any margin deposits or other funds deposited by you in connection with such foreign exchange transactions.

19. Market or Other Data.

You acknowledge and agree that each national or regional securities and futures exchange or association asserts a proprietary interest in all of the market or other data it furnishes to parties that disseminate its data. YOU ACKNOWLEDGE AND AGREE THAT NEITHER TRADESTATION SECURITIES, NOR ANY SECURITIES EXCHANGE OR ASSOCIATION OR ANY SUPPLIER OF MARKET OR OTHER DATA, GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, RELIABILITY OR CONTENT OF MARKET OR OTHER INFORMATION OR MESSAGES DISSEMINATED TO, BY OR THROUGH ANY PARTY, INCLUDING ANY INTERNET SERVICE PROVIDER. YOU ACKNOWLEDGE AND AGREE THAT NEITHER TRADESTATION SECURITIES NOR ANY SECURITIES EXCHANGE OR ASSOCIATION OR ANY OTHER SUPPLIER OF MARKET OR OTHER DATA REPRESENTS OR WARRANTS THAT THE SERVICE WILL BE UNINTERRUPTED OR ERROR FREE. YOU AGREE THAT YOUR USE OF ANY MARKET OR OTHER DATA IS SOLELY AT YOUR RISK.

NEITHER TRADESTATION SECURITIES NOR ANY EXCHANGE OR DATA PROVIDER SHALL BE LIABLE FOR ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF, ANY SUCH DATA, INFORMATION OR MESSAGE, OR THE TRANSMISSION OR DELIVERY OF ANY SUCH DATA, INFORMATION OR MESSAGE, OR ANY LOSS OR DAMAGE ARISING OR OCCASIONED THEREFROM, REGARDLESS OF THE SOURCE, CAUSE OR REASON THEREFOR.

You understand that these terms of this agreement may be enforced directly against you by the securities and futures exchanges and associations or other parties providing market or other data. You shall use any such data or information (including quotes) only for your individual use and shall not furnish such data to any other person or entity.

20. 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 the exchanges and/or data providers 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 FUNCTIONALITY, YOU FULLY ASSUME THESE RISKS AND ALL OTHER RISKS THAT EES DESIGN LIMITATIONS OR EXCHANGE OR VENDOR DATA SERVICE INACCURACIES OR FLAWS MAY PRESENT.

21. Program Trading.

You understand and acknowledge that TradeStation Securities offers neither arbitrage accounts nor proprietary systems for Program Trading (or any other purpose).

22. Use of Investment Advisors.

If you have an agreement with an investment or trading advisor or manager or a CTA or CPO of any kind (as the case may be, an “investment advisor”) whom you have engaged to invest and trade your funds and assets on your behalf, and whom you have authorized to trade your account with TradeStation Securities, you represent, warrant, acknowledge and agree that: (a) as between you and TradeStation Securities, solely you are fully responsible for all acts, omissions and decisions made by your investment advisor with respect to your account, and you shall fully indemnify and hold harmless TradeStation Securities, and its affiliates, employees and agents, from and against any and all claims, damages, liabilities, losses, costs and expenses (including reasonable attorneys’ fees and costs) that arise from, or relate to, any of such acts, omissions or decisions, including, but not limited to, claims, damages, liabilities, losses, costs or expenses assertible or suffered by you or your trading account, and claims which others may assert by or through you or on your behalf, or on their own behalves; and (b) your investment advisor has given us instructions, which may be changed by your investment advisor from time to time, concerning amounts that are to be withdrawn from your account(s) and paid to your investment advisor (or your investment advisor’s account with us) as and for your investment advisor’s fees, charges or costs payable by you pursuant to your agreement with your investment advisor, and TradeStation Securities is authorized by you to rely fully and completely upon your investment advisor’s instructions with no obligation or responsibility to verify the authenticity, validity or accuracy of such instructions either with you or any other person or entity, or any document or other material or potential source of such information.

23. Margin and Other Collateral Requirements.

You agree at all times to maintain such margin in your account as TradeStation Securities may from time to time (at its sole discretion) require, and will meet all margin calls in a reasonable amount of time. You agree that, if requested to do so, you will promptly wire-transfer such funds. Market conditions permitting, TradeStation Securities may, but is not required to attempt to notify you of margin calls and/or deficiencies and to allow a reasonable period for you to provide funds. Margin calls may be communicated orally, without subsequent written confirmation. You further agree that, notwithstanding anything in this Agreement to the contrary, in the event that the account(s) is undermargined, has zero equity or an equity deficit at any time, or in the event that TradeStation Securities attempts to, but is unable to contact you due to your unavailability or due to a breakdown in electronic communications, TradeStation Securities shall have the right to liquidate all or any part of your positions through any means available, without prior notice to you.

Furthermore, if at any time your account does not contain the amount of margin determined by TradeStation Securities to be appropriate to protect it from adverse market activity, or in the case of your bankruptcy, or any other event which may cause TradeStation Securities to be concerned over your ability to perform, TradeStation Securities may at its sole discretion and without prior notice, to you, “straddle” or “spread” open positions, switch positions to another month, commodity or exchange, close out positions in whole or part, or limit and/or terminate the right of you to trade in the account(s), other than for liquidation. TradeStation Securities is authorized to take whatever action it deems necessary including, without prior demand or notice to you, hedging and/or offsetting of your positions in a cash market or otherwise, selling or otherwise liquidating any property belonging to the you or in which you have an interest, buying or borrowing any property required to make delivery against any sales, including short sales, effected for your account(s) or otherwise liquidating the positions in your account(s) by exchange of future for physical transactions, all for your sole account and risk. Such liquidation, sale or purchase may be public or private and may be made without notice to you and in such manner as TradeStation Securities may, in its sole discretion, determine.

TradeStation Securities may require margin in excess of that required by applicable law, regulation, exchange or clearinghouse minimums. All deposits shall be deemed made only when cleared funds are actually received by TradeStation Securities. If a check is not honored or paid by a bank upon presentment, TradeStation Securities will immediately debit your account for the amount of the returned check as well as any fees incurred. Any failure by TradeStation Securities to call for margin at any time shall not constitute a waiver of TradeStation Securities’ right to do so any time thereafter, nor shall such failure create any liability to you. TradeStation Securities shall not be liable

to you for the loss or loss of use of any margin deposits option premiums, or other property, which loss is the direct or indirect result of bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, other clearing broker, exchange, clearing organization or similar entity.

TradeStation Securities may, for any reason, require you to transfer your account(s) to another firm. If you do not transfer your positions promptly upon demand by TradeStation Securities, TradeStation Securities may liquidate the positions and you agree to indemnify and hold TradeStation Securities harmless from any and all losses resulting from such liquidation.

You acknowledge that TradeStation Securities is hereby specially authorized, for its account and benefit, from time to time and without notice to it, either separately or with others, to lend, repledge, hypothecate or rehypothecate, either to itself or to others, any and all property (including but not limited to securities, commodities warehouse receipts or other negotiable instruments) held by you in any of your accounts and TradeStation Securities shall not at any time be required to deliver to you such identical property but may fulfill its obligation by delivery of property of the same kind and amount.

24. Satisfaction of Your Liabilities; Security Interest and Lien.

(a) You agree to satisfy, upon demand, any and all indebtedness to TradeStation Securities, and to pay any debit balance in any of your accounts, no later than the deadline set by TradeStation Securities; such deadline may and shall be determined or modified by TradeStation Securities, subject only to limitations imposed by Applicable Laws, in TradeStation Securities' sole and absolute discretion.

(b) All of your property held by or under the control of TradeStation Securities is subject to a lien to secure the payment and performance of your indebtedness, liabilities and obligations to TradeStation Securities, and you hereby grant to TradeStation Securities a lien on, and a valid and first priority, perfected, continuing security interest in, the following: (i) all property, including all investment property, held, carried or controlled by or through, or on our behalf by, TradeStation Securities in which you presently have or in which you acquire an interest in the future, including all property in each account in your name, and (ii) any and all rights, claims or causes of action you may now or hereafter have against TradeStation Securities or its affiliates, employees or agents, and (iii) all other assets and property, tangible or intangible, fixed, contingent or mixed, of any kind or nature owned by you that are held, carried or controlled by or through, or on your behalf by, TradeStation Securities or any of its affiliates, or which TradeStation Securities or any of its affiliates has the power to access, possess or control, and (iv) all proceeds of, or distributions on, any of the foregoing (collectively, (i) through (iv) are referred to in this agreement as "Collateral").

(c) Any and all Collateral is held by TradeStation Securities as secured party, and as agent and bailee for TradeStation Securities, Inc. and any other entity that is part of TradeStation Securities. TradeStation Securities, holding Collateral, may, without your further consent, give, comply with and implement (i) entitlement orders or instructions with respect to the Collateral and (ii) if the TradeStation Securities entity holding Collateral is a commodity broker, any instructions to apply any value distributed on account of a commodity contract. Additionally, TradeStation Securities, holding Collateral, has the right not to comply with (x) any entitlement order or instruction from you or a third party with respect to the Collateral and (y) any instruction from you to apply any value on account of any commodity contract, if TradeStation Securities decides or instructs that such order or instruction not be complied with in order to maintain security for the payment and performance of your obligations and liabilities to it. You agree that the actions of TradeStation Securities in not complying with orders or instructions as allowed in the preceding sentence satisfy any duties it may have under the Uniform Commercial Code of any state or jurisdiction ("UCC"), and you further agree that TradeStation Securities' rights and remedies against you as debtor and in its favor as secured party are, and shall be, the broadest possible rights under the applicable UCC, and all notices and elections necessary to have those broadest possible rights are hereby deemed specifically given.

(d) You agree that this agreement, and your execution of this agreement by signing the Account Application and Agreement of which this is a part, shall constitute notice of the security interest granted to TradeStation Securities to any and all entities to whom giving notice is appropriate or required.

(e) The reasonable costs and expenses of collection of any of your indebtedness, obligations, liabilities or debit balances, including but not limited to attorneys' fees and expenses, shall be payable by you to TradeStation Securities.

(f) In order more fully to secure the payment and performance of any of your outstanding liabilities and obligations to TradeStation Securities, it may, to the fullest extent permitted by law, without prior notice to you, use, apply or transfer Collateral as it determines. Unless otherwise agreed in writing, TradeStation Securities may register and hold Collateral in its name or the name of one or more designees.

(g) You appoint TradeStation Securities with full power as your true and lawful attorney-in-fact, to the fullest extent permitted by law, for the purpose of perfecting the security interest granted in this agreement and taking any action and executing any instrument that TradeStation Securities deems necessary or advisable to accomplish the purposes of this agreement, including, but not limited to, the full exercise and enforcement by it of its rights as secured party hereunder.

(h) Notwithstanding anything to the contrary contained in this paragraph, anywhere else in this agreement, or in any other agreement between you and TradeStation Securities (or any of its affiliates), and to clarify the purpose, meaning and intent of this paragraph and any other provisions relating to security interests in any of your assets, in no event are any assets in any ERISA plan account or IRA account you may have with TradeStation Securities collateral or security for any of your obligations to TradeStation Securities or any of its affiliates, and in no event are any assets of yours in any account you have with TradeStation Securities or any of its affiliates collateral or security for any of your obligations under any type of ERISA plan account or IRA account you may have with TradeStation Securities, and, in all such cases, no such security interest has ever been created.

25. Positions and Deliveries.

You authorize TradeStation Securities to purchase and sell Contracts, in accordance with your oral or written instructions.

You acknowledge your reporting obligations (regarding certain sized positions) under CFTC Regulation 18.00. These sections obligate you to notify the CFTC on Form 40 on the first day that your position is reportable (as defined in CFTC Regulation 15.03) and for each day thereafter as long as you hold the position.

You agree to honor all assignments and deliver the underlying commodity in the prescribed time. If you fail to so deliver, you designate TradeStation Securities to act as your agent to buy such commodity contracts so that the commitment is honored. If a call or a put option is written on a futures contract, you realize that you will be required to purchase the underlying futures contract at the exercise price in the event you receive a notice of assignment.

You agree to honor all assignments and pay the exercise price in the prescribed time. If you fail to so act, you designate TradeStation Securities as your agent to liquidate the underlying futures contract so that your commitment will be honored. You understand that your account will be debited for any loss and that a commission and/or other related transaction costs will be charged for these services. You understand that, unless the contract specifications state to the contrary, every futures contract contemplates delivery and you shall promptly advise TradeStation Securities if you intend to make or take delivery. When you intend to take delivery, you shall deposit with TradeStation Securities the full value of the commodity at least five (5) business days prior to the first notice day and, in the case of short positions, at least seven (7) business days prior to last trading day. Alternatively, sufficient funds to take delivery or the necessary documents must be in the possession of TradeStation Securities within the same periods described above. If TradeStation Securities does not receive the aforementioned instructions, funds or documents, TradeStation Securities is authorized, at its discretion, to borrow or buy any property necessary to honor such

obligation, and you shall pay and indemnify TradeStation Securities for any costs, losses, penalties or damages (including, but not limited to delivery and storage costs) which TradeStation Securities might incur in fulfilling this responsibility.

You understand that if you do not liquidate a position prior to the end of trading on the last day before expiration of a security futures contract ("SSF"), you will be obligated to either make or accept a cash payment for cash settled contracts, or accept delivery of the underlying securities in exchange for final payment of the settlement price for SSF contracts settled by physical delivery. Unless the SSF contract specifications state to the contrary, every SSF contract contemplates delivery. Before you will be allowed to make or take delivery of an SSF, you must provide TradeStation Securities with information relating to the broker-dealer through which you will effect delivery. In this regard you will identify the name of the broker-dealer, the broker-dealer's Depository Trust Number, the broker Dealer's Institutional ID number, and your account number on the books of the broker-dealer. When you intend to take delivery, you shall provide notification and deposit with TradeStation Securities the full value of the underlying securities subject to the SSF at least five (5) business days prior to the last trading day of the contract. When you hold a short position and intend to make delivery, you shall provide notification and tender the underlying securities subject to the SSF to TradeStation Securities at least five (5) business days prior to the last trading day. If TradeStation Securities does not receive the aforementioned instructions, funds or stocks, TradeStation Securities is authorized, at its discretion, to borrow or buy any stock necessary to honor such obligation, or to liquidate or otherwise offset the position, and you shall pay and indemnify TradeStation Securities for any costs, losses, penalties or damages (including, but not limited to settlement and transaction costs) which TradeStation Securities might incur in fulfilling this responsibility.

26. Options.

YOU WILL NOT PURCHASE A PUT OR CALL UNLESS YOU ARE ABLE TO SUSTAIN THE TOTAL LOSS OF THE PREMIUM AND RELATED TRANSACTION COSTS. YOU WILL NOT SELL (WRITE) A CALL OR PUT OPTION UNLESS YOU EITHER OWN THE UNDERLYING FUTURES CONTRACT OR ARE ABLE TO WITHSTAND SUBSTANTIAL FINANCIAL LOSSES. You recognize that you are fully responsible for taking action to exercise an option contract. TradeStation Securities shall not be required to take any action with respect to an option contract, including any action to exercise a valuable option prior to its expiration date, except upon express instructions from you. In this connection, you understand that exchanges have established exercise cut-off times for the tender of exercise instructions, and that your options may become worthless in the event that you do not provide instructions promptly. You further understand that TradeStation Securities cut-off times may differ from the times established by the exchanges, and hereby agree to waive any and all claims for damage or loss which might arise out of an option not being exercised. TradeStation Securities will not be responsible for information regarding option expiration dates and assignment notification. Additionally, TradeStation Securities will not be responsible for any errors or omissions regarding such information.

You understand that the TradeStation Securities exercise policy is on a random basis. All short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned. Notices of assignment are allocated on a random basis upon best efforts among all customers' short option positions which are subject to exercise.

You understand that particular commodity options may cease to trade at any time or expire, either of which event may result in your financial loss. You also understand that some exchanges may automatically exercise long in the money options pursuant to the regulations of such exchange. Free Credit Balances. You hereby authorize TradeStation Securities to use any free credit balance in any of your accounts in accordance with all Applicable Laws and to pay interest thereon at such rate or rates and under such conditions as are established from time to time by TradeStation Securities for such account(s) and for the amounts of cash so used. Free credit balances are carried in customers' accounts pending, and with a view towards, reinvestment. TradeStation Securities may determine not to pay, and currently does not pay, interest on free credit balances.

27. Authority to Pledge Collateral.

You represent, warrant and covenant that (a) you have the right to pledge and assign the Collateral to TradeStation Securities and (b) all Collateral is and shall at all times be free and clear of any liens, claims or encumbrances, except in favor of TradeStation Securities or its clearing firm.

28. Deposits on Transactions.

TradeStation Securities may require you to deposit cash or other property acceptable to TradeStation Securities as Collateral in your account(s) in such amounts as TradeStation Securities determines in its sole discretion, and you agree to comply with any such request by no later than the deadline set by TradeStation Securities.

29. Consent to Loan, Pledge or Use of Securities in Margin Accounts.

To the greatest extent permitted under Applicable Laws, you hereby authorize TradeStation Securities to lend either to itself or to others and to otherwise use, sell or pledge any securities, commodities, futures contracts, options, or other derivatives held by TradeStation Securities in your margin account(s), to convey therewith all attendant rights of ownership and to use all such property as collateral for loans and other obligations made to TradeStation Securities. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated, rehypothecated, sold or otherwise used either separately or in common with other property for any amounts due to TradeStation Securities thereon or for a greater sum. You hereby acknowledge that, as a result of such activities, (a) TradeStation Securities may receive and retain certain benefits to which you will not be entitled and will not share, and (b) the securities, futures contracts or other derivatives in your margin account(s) may be used as collateral by TradeStation Securities for loans made to it in excess of your indebtedness to TradeStation Securities.

30. Breach, Bankruptcy or Default.

(a) TradeStation Securities may, in its sole and absolute discretion, elect to consider you in default of any or all agreements you may then have with it if (i) you do not pay any liability or indebtedness or perform any obligation to TradeStation Securities by the time you are obligated to do so; (ii) you otherwise breach, repudiate or default under this agreement or any other agreement you may have with TradeStation Securities or any of its affiliates or service providers; (iii) you commence a proceeding in bankruptcy or insolvency or one is commenced against you; (iv) any guarantor, cosigner or other party (a "Responsible Party") liable, or providing security for, any of your indebtedness, liabilities or obligations to TradeStation Securities or any of its affiliates or service providers defaults in an obligation or commences a proceeding in bankruptcy or insolvency or one is commenced against it; (v) an attachment is made against your or a Responsible Party's account(s) with TradeStation Securities; (vi) a receiver is appointed with respect to you, any of your assets or the assets of a Responsible Party; (vii) if you are a natural person, you die or become incompetent, or, if you are an entity, you merge, liquidate, sell a material portion of your assets (directly or indirectly) or dissolve; or (viii) an event, circumstance or condition occurs that, in TradeStation Securities' judgment (which shall be conclusive unless it is exercised totally arbitrarily or capriciously), materially impairs your creditworthiness, your ability to timely perform any of your obligations or otherwise causes TradeStation Securities to view itself (or any entity that is a part thereof) as insecure. The occurrence of any of the foregoing is referred to as an "Event of Default."

(b) Upon the election by TradeStation Securities to consider you in default, TradeStation Securities shall have all of the rights and remedies of a secured party upon default under the UCC and other Applicable Laws and may, without notice to you, among other things, foreclose, collect, sell or otherwise liquidate any Collateral TradeStation Securities selects in its sole discretion, in any order and at any time, and apply, in a manner determined by TradeStation Securities, in its sole discretion, the proceeds to satisfy any of your obligations or liabilities to TradeStation Securities or any of its affiliates. At any sale of Collateral or other sale or purchase permitted hereunder or otherwise, TradeStation Securities may sell or purchase to or from itself or third parties, and you hereby acknowledge and agree that futures contracts, options or securities subject to such sale or purchase are instruments traded in a recognized market. You will pay TradeStation Securities for any losses and costs incurred by TradeStation Securities as a result of any default by you. You waive marshaling of assets and

any similar doctrine dealing with the application of collateral.

31. 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, as the case may be ("Costs"), in connection with (a) enforcing its rights hereunder, or (b) any investigation, litigation or proceeding involving your account(s) or any property 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 (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 its affiliates or any agreement governing your use of or access to any EES, or (e) TradeStation Securities acting in reliance upon your instructions or the instructions of any person authorized to act on your behalf. In each case, and whether or not demand has been made therefor, you hereby authorize TradeStation Securities to charge your account(s) for any and all such Costs.

32. Waiver; Assignment.

Neither TradeStation Securities' failure to insist at any time upon strict compliance with the terms of this agreement, nor any continued course of such conduct on its part, shall constitute or be considered a waiver by TradeStation Securities of any of its rights or privileges hereunder. Except as specifically permitted in this agreement or the Account Application or Agreement of which it is part, 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 (President, Vice President of Finance, General Counsel, Deputy General Counsel and Chief Compliance Officer are the only officers duly authorized for this purpose). TradeStation Securities' 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 or your interest in any property held by or through TradeStation Securities without obtaining the prior written consent of an authorized representative of TradeStation Securities shall be null and void. TradeStation Securities reserves the right to assign any of its rights or delegate any of its obligations hereunder without prior notice to you, except as otherwise required by Applicable Laws.

33. Legally Binding.

You hereby agree that the terms of this agreement shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and assigns.

34. Disclosure of Status.

TradeStation Securities may require you to deposit cash or other property acceptable to TradeStation Securities as Collateral in your account(s) in such amounts as TradeStation Securities determines in its sole discretion, and you agree to comply with any such request by no later than the deadline set by TradeStation Securities.

35. Amendment By TradeStation; Presumptive Receipt of Communications.

Communications may be sent to you at your postal or electronic mail address or at such other address as you may hereafter specify in writing in any form. Modifications and amendments of or to this Agreement (including changes in Transaction Fees, Execution Fees and Service Fees) may be posted on TradeStation's Web Site and shall be effective as of the date posted. All communications so sent, whether by posting, mail, e-mail, telegraph, messenger or otherwise, shall be deemed received on the earliest date sent or published, whether or not actually received or reviewed. You acknowledge and agree that TradeStation Securities may, at any time, in its sole discretion, modify or amend the terms of this Agreement or your access to any EES or other Services provided by TradeStation Securities. Your continuing to accept or use any EES or other Services after said modification or amendment is published, posted or sent shall conclusively be deemed your express acceptance of all said modifications or amendments in exchange therefor. In addition to, and without in any way limiting the breadth or scope of any of the foregoing provisions,

you acknowledge and agree that notices and other communications (including, without limitation, margin calls) delivered, faxed, sent by express delivery service, e-mailed or mailed to the address (and/or e-mail address) provided by you shall, until TradeStation Securities has received notice in writing of a different address, be deemed to have been personally delivered to you whether actually received or not. Notices and other communications may also be provided to you verbally. Such notices and other communications left for you on your answering machine, or otherwise, including, but not limited to, margin calls and other demands of immediate payment of indebtedness, debit balances, or other obligations, shall be deemed to have been delivered to you, whether actually received or not. None of the foregoing provisions is intended to suggest or imply that any notice is required to be given you as a condition to TradeStation Securities exercising or enforcing any of its rights or remedies under this Agreement, as a secured party or otherwise, and you understand and acknowledge TradeStation Securities may act without or before providing you with notice of any kind, in its sole and absolute discretion, to the fullest extent permitted and authorized by this agreement, the applicable UCC and other Applicable Laws. Notices and other communications from you to TradeStation Securities shall be in writing. You hereby authorize TradeStation Securities to accept facsimile copies of this or any other document or instruction as if it were the original, delivered in person, and to accept facsimile signatures as if they were originals delivered in person.

36. Ownership and Confidentiality.

You acknowledge and agree that nothing in this Agreement or any other agreement with TradeStation Securities or any of its affiliates shall constitute the sale of any equipment, software, hardware, procedure or system utilized by any EES or other Services provided by TradeStation Securities or any of its affiliates (collectively, the "Technology"). You hereby agree to keep confidential and not disclose, copy, transfer, reverse engineer, or modify any Technology, whether or not said Technology is actually owned by TradeStation Securities, its affiliates or a third party. You expressly agree that, in connection with any dispute, the Technology and TradeStation Securities or its affiliates' other trade secrets or confidential information shall be disclosed, if at all, only upon issuance of protective order(s) effectively limiting disclosure to maintain confidentiality.

37. Monitoring and Recording Conversations.

All communications between you and TRADESTATION SECURITIES and its affiliates 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 that is not violative of TRADESTATION SECURITIES' [Privacy Notice](#) (which is easily accessible from the TradeStation.com Web Site). 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.

38. Power of Attorney.

You hereby irrevocably appoint TRADESTATION SECURITIES, with full power as your true and lawful attorney-in-fact, to the fullest extent permitted by Applicable Laws, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that TRADESTATION SECURITIES deems reasonably necessary or advisable to accomplish the purposes of this agreement.

39. Independence.

Nothing in this Agreement shall be construed as, or to create, a joint venture, agency, partnership or other similar relationship between the parties.

40. Choice of Law.

You acknowledge and agree that this Agreement and its enforcement shall be governed by the laws of the State of

Florida. Also, see the “Arbitration” paragraph below.

41. Arbitration.

UNLESS YOU ARE AN ELIGIBLE CONTRACT PARTICIPANT AS DEFINED IN THE COMMODITY EXCHANGE ACT, THE FOLLOWING ARBITRATION PROVISION IS OPTIONAL AND MAY BE ACCEPTED OR DECLINED BY INITIALING THE APPLICABLE BOX ON THE FUTURES ACCOUNT APPLICATION. PLEASE REVIEW THESE PROVISIONS CAREFULLY BEFORE MAKING YOUR ELECTION ON THE FUTURES ACCOUNT APPLICATION. Any controversy or claim arising out of or relating to your futures account against TRADESTATION SECURITIES, its parent company, affiliated companies, or any past or present officer, shareholder, affiliate, agent, alleged agent, employee or associated person of TRADESTATION SECURITIES, including any dispute regarding the scope and applicability of this section, shall be settled by arbitration upon either 1) the contract market on which the disputed transaction was executed or could have been executed, or 2) National Futures Association. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court of competent jurisdiction. Notification of your intent to arbitrate must be sent by certified mail to TRADESTATION SECURITIES at its office in Plantation, Florida. At such time as you may notify TRADESTATION SECURITIES that you intend to submit a claim to arbitration, or at such time as TRADESTATION SECURITIES notifies you of its intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceeding from a list TRADESTATION SECURITIES will provide to you within 10 days of receipt of such notice. If you fail to make a selection within 45 days of receipt of such list, TRADESTATION SECURITIES then has the right to make a selection from the list. TRADESTATION SECURITIES acknowledges that it will be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that you have acted in bad faith in initiating or conducting that proceeding. THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (“CFTC”) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION. THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY. IF YOU ACCEPT THIS PROVISION BY PLACING YOUR INITIALS IN THE “ACCEPT” BOX ON THE FUTURES ACCOUNT APPLICATION YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR TRADESTATION SECURITIES MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF TRADESTATION SECURITIES INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 “REPARATIONS” PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

42. Severability.

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.

43. Headings.

The heading of each paragraph is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in such provision.

44. Trademarks.

TradeStation®, EasyLanguage®, RadarScreen®, OptionStation® and Test Before You Trade® are registered trademarks of TradeStation Technologies, Inc., an affiliate of TRADESTATION SECURITIES, and are used by TRADESTATION SECURITIES pursuant to a trademark license.

45. 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 Notice](#). 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.

46. Cumulative Rights.

The rights, remedies, benefits and privileges of TRADESTATION SECURITIES under (a) this Agreement, (b) any other written agreement or document executed or delivered by you, and (c) any written agreement with an affiliate of TRADESTATION SECURITIES (collectively, the “Related Agreements”), whether part of the Account Application and Agreement or otherwise, are cumulative and shall be interpreted to convey to and upon TRADESTATION SECURITIES and its affiliates the broadest, most expansive, most enforceable rights, remedies, benefits and privileges. Any inconsistencies or conflicts between or among any of the Related Agreements shall be disregarded, as TRADESTATION SECURITIES may at any time, or from time to time, choose, so that TRADESTATION SECURITIES may enjoy to the fullest extent possible the right, remedy, benefit or privilege that it, at any time or from time to time, seeks to assert, enforce or avail to itself.

47. Request for Electronic Transmission of Statements and Other Documents and Information.

You hereby request that all confirmation statements of activity and all periodic account statements, as well as all tax documents, prospectuses, corporate reports, proxy statements and reorganization notices, be delivered to you solely by electronic transmission to the e-mail address indicated by you in the Account Application and Agreement of which this Agreement is a part. You represent to us that you do not want to be mailed hard copies of any such statements, documents or information. You warrant and represent that the above-referenced e-mail will promptly print out for you the relevant customer statements, documents and information in the form received by you. You understand that there is a risk of failure of any electronic transmission, and will not hold TRADESTATION SECURITIES liable directly or indirectly for such failure. If you fail to receive a statement of activity of which you are aware, you will contact a TradeStation Client Service representative at the Brokerage Client Service telephone numbers posted on the TradeStation Web Site on the business day following the day of any such activity. You acknowledge that if you

choose not to accept electronic statements and documents, TRADESTATION SECURITIES may charge your account a fee for each hard-copy statement and document delivered. This consent shall be effective until revoked by you in writing, and delivered to TRADESTATION SECURITIES. In addition, you acknowledge that, for your protection and the protection of TRADESTATION SECURITIES, any request to change the e-mail address designated in your Account Application and Agreement must be in writing and must bear the same signature as the one on your Account Application and Agreement. In the event such a request is received from a legal entity, such as a corporation, LLC or partnership, the request must be accompanied by appropriate documentation establishing that the person signing the request possesses the requisite authority to bind the entity.