

Please read this carefully. This is a legal agreement (“Agreement”) between you and TradeStation Technologies, Inc. (“Licensor”) and its data suppliers and any equities, options, futures or other exchanges or suppliers the data of which are directly or indirectly distributed or redistributed to you by TradeStation Technologies (the “Data Suppliers”). By ordering or subscribing for the TradeStation® platform of products or services, and completing the “I AGREE” segment at the end of this Agreement (or, if you are applying for a TradeStation Securities, Inc. brokerage account, by signing and delivering the Account Application and Agreement of which this is a part), you are agreeing to be legally bound by the terms of this Agreement. This Agreement includes, as part of it, all other agreements, terms and conditions which appear on any Web site or online registration that you have accessed, and which is hosted by us or our affiliates and discusses our services, except as noted in the last two sentences of this paragraph (collectively, the “Other Terms and Conditions”). You understand and agree that this Agreement (including those Other Terms and Conditions) has the binding legal force and effect of a contract signed in ink and delivered in person. If there is any conflict between this Agreement and the Other Terms and Conditions, this Agreement shall govern.

THIS AGREEMENT DOES NOT COVER OR RELATE TO THE OPENING OF A BROKERAGE ACCOUNT OR BROKERAGE SERVICES OR TRANSACTIONS OF ANY KIND. ALL MATTERS RELATING TO BROKERAGE SERVICES AND TRANSACTIONS ARE COVERED BY AGREEMENTS BETWEEN YOU AND TRADESTATION SECURITIES, INC. (BROKERAGE AFFILIATES OF LICENSOR ARE COLLECTIVELY REFERRED TO HEREIN AS THE “BROKERAGE AFFILIATES”).

1. GRANT OF LICENSE.

(a) Licensor grants to you a nonexclusive license to use the software included in the Subscription, which includes all investment and trading tools and applications included in the Subscription, including all basic services and all premium or optional services you select (the “Software”), and all market and other financial data, news and other financial, market and/or business information included in the Subscription (the “Data”) on a single computer terminal (at any given time). If the Software or Data are being used on a network, each individual accessing the Software or Data through the network must have a separate Software and Data license to, or subscribed for by, that individual (i.e., there must be a Subscription per individual). In licensing the Software and the Data on a monthly, annual or other periodic basis, under a subscription, lease or similar arrangement (the “Subscription”), your right to use the Software and Data, unless renewed, terminates at the expiration of your Subscription, and may be terminated by Licensor immediately if you fail to make any required payment or violate any of your other agreements with Licensor, any of the Data Suppliers or market data exchanges (“Exchanges”) set forth in, or relevant to, your Subscription or this Agreement, whether set forth in this Agreement or set forth elsewhere. This Agreement and the license granted may not be transferred, assigned, leased, rented, sublicensed or otherwise transferred by you. In no event shall the Software or the Data be used by you for, or in connection with, any unlawful purpose.

(b) Assuming that you comply with all “pro” vs. “non-pro” rules and regulations (as later discussed in this Agreement), you are also granted a nonexclusive, nontransferable license to use precise reproductions of screen shots of charts displayed by the Software in connection with your business, solely for illustrative or informational purposes, and only if your business is related to investment analysis (such as an investment analysis website, financial newsletter or book, etc.). In order to utilize this right, you may not in any manner state or imply that Licensor endorses you, your company or any of your or its products or services, that the use of any Brokerage Affiliates’ product or service will guarantee profits, increased profits or minimization of losses, or that Licensor, or the Brokerage Affiliates recommend any particular trading system or strategy. Also, each screen shot reproduced must be displayed under a prominent caption that reads “Created with TradeStation. © TradeStation Technologies, Inc. All rights reserved.” The screen shot may not be altered or presented in a manner that leads or may lead the viewer to believe that the Software has capabilities which it does not. This license may be terminated by Licensor at any time, for any reason, upon notice to you of such termination. IN NO EVENT MAY ANY OF THE DATA BE DISSEMINATED FOR ANY EXTERNAL USE.

(c) You will obtain a Subscription password that enables your use of the Software and Data (your “Password”). You

agree to keep your Password confidential, and not to disclose it to anyone else, publish it, or allow anyone else to use it. You acknowledge and agree that, in addition to providing your unique Password, Licensor may implement technical measures that enable the Brokerage Affiliates to verify your compliance with the terms of this Agreement.

(d) Any or all of the licenses granted above may be terminated by Licensor with or without notice to you if you violate or otherwise do not observe any of the terms, conditions or provisions of this Agreement.

2. OWNERSHIP AND COPYRIGHT

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

3. PAYMENT

If you are client of a Brokerage Affiliate, you will not be charged a Subscription Fee for use of the Software and Data so these payment provisions will not apply to you.

(a) In exchange for the Software and Data made available to you in connection with your Subscription, you agree to pay all applicable fees as displayed in the on-line registration or otherwise made available to you. All Subscription fees payable to Licensor are due in advance, and no Subscription products or services shall be delivered to you unless and until Licensor has received full, non-conditional payment of all applicable fees, including credit card payment verification, approval and clearance. Your first month's Subscription fee, if your Subscription relates to only a part of the first month, shall be appropriately prorated. However, no part of the full monthly Subscription fee is refunded if you terminate in the middle of a month. Any and all applicable sales or use taxes, as well as all applicable Exchange fees and charges (unless expressly included in your Subscription for no additional charge), shall be your responsibility and paid by you in full and on a timely basis.

(b) **Payment By Credit Card:** You hereby authorize Licensor or its affiliate to use the credit card information furnished by you to Licensor or its affiliate for purposes of fulfilling your payment obligations under this Agreement. You further represent and warrant that (i) the credit card information provided to Licensor (card number, expiration date and card-holder's name) is accurate and valid in all respects and lawfully authorized for use, and that you are providing your credit card information to Licensor fully intending and expecting your credit card to be fully charged all fees and payment amounts which you have agreed to pay in your on-line registration, or otherwise, including all Subscription, data, Exchange and other fees and charges; and that (ii) such credit card belongs to you or has been authorized for use by you by the valid card-holder. Upon expiration of your credit card, you shall notify Licensor of the new credit card expiration date and all other relevant new information pertaining to the new credit card.

(c) **Late Payments:** Payments not received by their due dates will be assessed a late charge fee equal to Licensor's then current late charge fee amount, but not less than \$10.00. Payments returned to Licensor for insufficient funds will result in a service charge fee of the maximum allowable returned check fee under Florida law. You shall

thereafter be charged interest at the maximum legal interest rate on any unpaid balance.

4. SUBSCRIPTION CHOICES

If you are a client of a Brokerage Affiliate, these provisions will not apply to you.

(a) Annual Prepaid Subscriptions: If you register for an Annual Prepaid Subscription (if and when available) for real-time or end-of-day versions (if available), you shall prepay all fees for twelve (12) consecutive months at the specified one-year price. Annual Prepaid Subscriptions are not cancelable, and Annual Prepaid Subscription fees and commitments are nontransferable. You must notify Licensor to discontinue your subscription at least 30 days prior to the expiration of the Annual Prepaid Subscription. If no notification is received,

(i) your Annual Prepaid Subscription for real-time service may, at Licensor's option, automatically renew as a Monthly Subscription at the then current rates and, if you are paying by credit card, you authorize such additional charges, and (ii) your Annual Prepaid Subscription for the end-of-day version (if available) may, at Licensor's option, automatically renew as an Annual Prepaid Subscription (end of- day subscriptions, if and when available, are offered only on an annual basis) at the then current rates and, if you are paying by credit card, you authorize such additional charges.

(b) Monthly Subscriptions: If you register for a Monthly Subscription, you will be required to make all payment amounts, on a monthly basis, described in your Subscription registration, as such payment amount may from time to time change. Any such changes may be made in Licensor's sole and absolute discretion with or without advance notice.

5. PROFESSIONAL/NON-PROFESSIONAL STATUS.

With respect to products or services involving the receipt of financial market information, if you claim that you are a Non-Professional Subscriber or a "Non-Pro," you represent and warrant that you meet and comply with all New York Stock Exchange (NYSE), American Stock Exchange (AMEX), The Nasdaq Stock Market, Inc.(Nasdaq) and Options Price Reporting Authority (OPRA) requirements for qualification as a Non-Professional Subscriber, and that the following statements are and shall continue to be true for as long as you receive information or services pursuant to the terms and conditions of this Agreement:

(a) You are entering into this Agreement in your own individual capacity and not on the behalf of a firm, corporation, partnership, trust, or association.

(b) You shall use the information and service(s) solely in connection with your own individual personal investment activities and not in connection with any trade or business activities.

(c) You shall not furnish the information or service(s) received to any other person.

(d) You are not a securities broker-dealer, investment advisor, futures commission merchant, commodities introducing broker or commodity trading advisor, registered representative of any of the foregoing, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing.

(e) You are not employed by a bank or an insurance company or an affiliate of either, or any other organization which performs business functions related to securities or commodity futures investment or trading activity.

If any of the foregoing statements are not true for you or your situation, then your status is Professional or "Pro" and you must register for your Subscription as such. You acknowledge and agree that if your status with respect to any of the foregoing statements is affected or changed in any way, you shall immediately notify Licensor in writing of such change of status or position. In addition to other remedies available to Licensor and the Data Suppliers (and the Exchanges), you shall be liable to Licensor and the Data Suppliers and the Exchanges for the

difference between any fees and costs paid by you and the fees and costs applicable to Professional Subscribers for the same type of information and services that you improperly received as a Non-Professional Subscriber, plus any applicable Exchange and governmental penalties, and you irrevocably authorize Licensor (and its affiliate) to charge against your credit card (or to debit your brokerage account, if you have one with TradeStation Securities) any and all such amounts. You understand and agree that all registration and biographical information you provide to Licensor or its affiliates relating to this issue may be examined by the applicable Exchanges.

6. SOFTWARE ISSUES AND MODIFICATIONS.

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

- 7. NO WARRANTIES. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LICENSOR AND THE DATA SUPPLIERS AND THEIR RESPECTIVE SUPPLIERS AND AFFILIATES DISCLAIM ALL WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE OR PURPOSE.**
- 8. NO LIABILITY FOR CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES; LICENSOR'S AND DATA SUPPLIERS' TOTAL LIABILITY CAPPED. IN NO EVENT SHALL LICENSOR OR THE DATA SUPPLIERS OR ANY OF THEIR RESPECTIVE SUPPLIERS OR AFFILIATES BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, LOSS OF BUSINESS INFORMATION, BUSINESS INTERRUPTION OR OTHER PECUNIARY LOSS) ARISING OUT OF THE USE OR INABILITY TO USE THE SOFTWARE OR THE DATA, OR ANY ERRORS IN THE SOFTWARE OR THE DATA, EVEN IF LICENSOR OR THE DATA SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SOME STATES DO NOT ALLOW LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU. ALL SOFTWARE AND DATA PRODUCTS AND SERVICES CONTAIN SOME ERRORS AND INACCURACIES, INCLUDING THE SUBSCRIPTION SOFTWARE AND THE DATA. YOU UNDERSTAND THIS AND FULLY ASSUME ALL RISKS AND CONSEQUENCES RELATING TO SOFTWARE ERRORS AND DATA INACCURACIES OR INCOMPLETENESS. YOU ACKNOWLEDGE AND AGREE THAT EVEN THOUGH THE DATA SUPPLIERS ARE GRANTED RIGHTS AND PROTECTIONS UNDER THIS AGREEMENT, THE DATA SUPPLIERS ARE NOT PARTIES TO THIS AGREEMENT AND NO RIGHTS ARE BEING CREATED IN YOUR FAVOR THAT MAY BE ENFORCED BY YOU AGAINST ANY DATA SUPPLIER (OR EXCHANGE). IF ANY OF THE DISCLAIMERS OF LIABILITY IN THIS AGREEMENT ARE FOR ANY REASON DECLARED INVALID BY A COURT OF COMPETENT JURISDICTION, YOU AGREE THAT THE MAXIMUM COLLECTIVE LIABILITY OF LICENSOR AND THE DATA SUPPLIERS TO YOU RELATING TO ANY CLAIM YOU MAY HAVE IN ANY MANNER RELATING TO YOUR SUBSCRIPTION, THE SOFTWARE OR DATA, OR THE USE, CONDITION, OPERATION, EFFECTIVENESS OR QUALITY THEREOF, WHETHER BASED IN CONTRACT, TORT, EQUITY OR ON OTHER GROUNDS OR THEORIES, AND REGARDLESS OF THE CIRCUMSTANCES, SHALL NOT EXCEED THE TOTAL AMOUNT ACTUALLY PAID BY YOU TO LICENSOR FOR THE SUBSCRIPTION FOR THE MOST RECENT THREE (3) MONTHS AT THE TIME THE LIABILITY ARISES.**
- 9. NO WARRANTY ON SOFTWARE OR DATA; OTHER TERMS REGARDING DATA. ALL SOFTWARE AND ALL DATA IS PROVIDED "AS IS." THE DATA IS DERIVED FROM SOURCES WHICH LICENSOR AND THE DATA SUPPLIERS DEEM USUALLY RELIABLE, BUT NEITHER LICENSOR NOR THE DATA SUPPLIERS OR THEIR RESPECTIVE SUPPLIERS OR AFFILIATES GUARANTEE THE CORRECTNESS OR COMPLETENESS OF THE DATA, AND HEREBY INFORM YOU THAT INTERRUPTIONS, INACCURACIES, ERRORS AND OMISSIONS DO AND WILL FROM TIME TO TIME OCCUR.**

NEITHER LICENSOR NOR THE DATA SUPPLIERS OR ANY OF THEIR RESPECTIVE SUPPLIERS OR AFFILIATES SHALL HAVE ANY LIABILITY WHATEVER FOR ANY INTERRUPTIONS, INACCURACIES, ERRORS OR OMISSIONS, REGARDLESS OF CAUSE, OR ANY LOSSES YOU INCUR AS A RESULT THEREOF. The use of automated query systems to access the Data is strictly prohibited. Any use of such systems will result in immediate termination of access. You further understand and agree that your right to receive all or a portion of the Data is subject to termination to the extent that Licensor's agreements with any of the Data Suppliers terminate for any reason, or any Data Supplier refuses or is unable, for whatever reason, to continue to supply Data to Licensor (in whole or in part). If that occurs, it may occur without notice, and in no event shall result in any liability to Licensor or any of the Data Suppliers or any of their respective affiliates, or change any of your payment obligations. To the extent applicable, you agree to make application to, and receive written approval from or execute an appropriate agreement with, each Exchange, to the extent required by the rules, regulations or policies of such Exchange, in order to receive the Data of that Exchange. You also agree to comply with any applicable conditions, restrictions and limitations, and to pay any applicable fees and charges, imposed by such Exchange. These obligations generally apply, in whole or in part, at a minimum, to Professional Subscribers who receive Exchange financial market data. If any Exchange, for any reason, terminates provision of Data to Licensor or the Data Suppliers, your receipt of Data may be discontinued with or without notice, and you agree that in such event neither Licensor nor the Data Suppliers or their suppliers shall have any liability to you.

10. USING THE SOFTWARE TO MAKE INVESTMENT AND TRADING DECISIONS OR TO INITIATE TRADES. All software, including the Software, contains errors, and all financial market and similar databases and services, including the Data, contain inaccuracies and mistakes and are incomplete in certain respects. You are strongly advised to verify pricing and all other relevant information prior to making any trade or investment. **AS BETWEEN LICENSOR AND THE DATA SUPPLIERS ON THE ONE HAND, AND YOU ON THE OTHER, SOLELY YOU FULLY ASSUME THE RISK THAT ERRORS OR INACCURACIES IN THE SOFTWARE AND/OR THE DATA MAY RESULT IN YOUR REACHING CONCLUSIONS THAT YOU MIGHT NOT OR WOULD NOT HAVE REACHED HAD SUCH ERRORS AND/OR INACCURACIES NOT BEEN PRESENT. FURTHER, AS BETWEEN LICENSOR AND YOU, SOLELY YOU FULLY ASSUME THE RISK THAT SOFTWARE ERRORS MAY CAUSE FAILURES IN THE TRANSMISSION OF INFORMATION THROUGH THE INTERNET OR OTHER CHANNELS, OR INACCURACIES IN INFORMATION BEING SO TRANSMITTED, INCLUDING BUT NOT LIMITED TO TRANSMISSIONS OF ORDERS TO PLACE OR EXECUTE TRADES OR CONFIRM OR CANCEL TRANSACTIONS. YOU AGREE THAT NEITHER LICENSOR OR ITS AFFILIATES, NOR THE DATA SUPPLIERS OR THEIR AFFILIATES, SHALL HAVE ANY LIABILITY WHATEVER FOR ANY CONSEQUENCES OF SUCH ERRORS, INACCURACIES OR FAILURES.**

11. INDEMNITY. You shall indemnify and hold harmless Licensor and each of the Data Suppliers, and each of their respective directors, officers, employees and affiliates, from and against any claim, damages, loss, liability, cost and/or expense (including, but not limited to, reasonable attorneys' fees and costs, before and at any trial or other proceeding, at all tribunal levels, and whether or not any suit is instituted) that directly or indirectly arise from or are caused by

- (a) any use by you of any of the Software and/or any of the Data,
- (b) any breach or violation by you of any term or provision of this Agreement or any other agreement you have made in connection with your registration for the Subscription,
- (c) your assertion of a claim against Licensor, the Data Suppliers, or any of their respective employees, agents or affiliates, that asserts that any of them are responsible or liable for any loss or damage the risk of which has been disclaimed by Licensor (on its own behalf and/or on behalf of the Data Suppliers and Licensor and the Data Suppliers' respective employees, agents or affiliates, including, but not limited to, the Brokerage Affiliates) or assumed by you under this Agreement,
- (d) any violation of any kind by you, or on your behalf, of the legal or contractual rights of any third party (including Licensor and each Data Supplier and their respective affiliates), including, but not limited to, violation of any such

third party's patent, copyright, trademark, service mark, trade secret or other intellectual property rights, and/or

(e) any false or misleading information provided by you to Licensor, any of the Data Suppliers, or to any of their respective suppliers (including the Exchanges) and/or affiliates.

12. PRODUCT SUPPORT; OTHER PRODUCTS AND SERVICES; UPGRADES.

(a) The price paid by you for the Subscription relates only to your receipt of the Software and Data (including whatever optional Software and Data you may have selected and agreed to pay for), and to no other products or services, including upgrades or technical support Licensor or an affiliate offers or may offer from time to time. All support services, including technical support and other services and benefits that may be made available from time to time by Licensor or an affiliate through its Web site(s) or otherwise, and the terms and conditions upon which they are made available (including pricing), may be modified at any time and from time to time by Licensor or its affiliate with or without notice.

(b) If you are given or accept any EasyLanguage technical support or consulting services by or from Licensor or its affiliates, or similar services of any kind, a separate fee may be payable by you ("Support Services"). If a fee is payable, it shall be discussed with you in advance. Neither Licensor, nor its affiliates, in the performance of Support Services, provides or offers trading strategies or systems of any kind. The sole purpose of Support Services relating to EasyLanguage is to assist you in your use of EasyLanguage to express and formulate strategies or systems that you are developing or have developed. Solely you assume the risk that the technical suggestions given to you accurately reflect your strategies or systems and your intent, before you use them. Licensor and its affiliates provide Support Services, including EasyLanguage Support Services, only on the condition that you fully accept and assume these premises and risks, and you hereby acknowledge and agree that you do accept and assume them.

13. THIRD-PARTY BENEFICIARIES.

Each of the Data Suppliers, and each of the Exchanges the Data of which are included in the Subscription, and each of Licensor's affiliates, including, but not limited to, the Brokerage Affiliates, is an intended third-party beneficiary of this Agreement, and may enforce all rights and obligations in its favor contained in this Agreement, provided that the right to such enforcement is assigned to it by Licensor (in the case of any Brokerage Affiliate, such assignment is presumed, and enforcement by any Brokerage Affiliate of disclaimers, assumptions of risk and other provisions of this Agreement is limited to the extent, but only to the extent, that enforcement of such disclaimers, assumptions of the risk or other provisions of this Agreement is expressly prohibited by applicable laws, rules or regulations). Licensor may make any such assignment in its sole and absolute discretion, and no such assignment, if and when made, shall create any liability of Licensor to you or any other person or entity.

14. FORCE MAJEURE.

The performance by Licensor and each of the Data Suppliers of this Agreement, including delivering availability and use of the Software and the Data pursuant to your Subscription, shall be excused (without creating liability of any kind to Licensor or any Data Supplier) in the event and to the extent that any war, union strike, hostility, civil disorder, fire, tornado, wind storm, earthquake, power failure, explosion, failure of communications system (or part thereof) or any other third-party failure, or any other act, event or circumstance beyond the reasonable control of Licensor or such Data Supplier (as applicable), renders such performance, in whole or in part, impossible or difficult to accomplish.

15. SEVERABILITY.

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

16. WAIVER.

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless agreed to in writing signed by an authorized officer of Licensor (Vice President or higher).

17. ENTIRE UNDERSTANDING; ASSIGNMENT.

This Agreement contains the entire understanding between you and Licensor concerning the subject matter of this Agreement. You may not assign any of your rights or delegate any of your obligations hereunder without first obtaining the prior written consent of Licensor.

18. CHOICE OF LAW AND VENUE.

This Agreement shall be deemed to have been made in the State of Florida USA and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of Florida. Venue for any dispute involving or relating to your subscription shall be proper only in Miami-Dade County, Florida or Broward County, Florida, except if waived by Licensor in writing in its sole and absolute discretion, and except that any dispute between you and any Data Supplier and/or Exchange (which does not include Licensor) shall be proper only in the county where the principal executive office of such Data Supplier or Exchange is located. You hereby irrevocably consent to personal jurisdiction in the State of Florida.

19. ADDITIONAL IMPORTANT INFORMATION AND DISCLAIMERS

Investments and trading involve risks, including possible loss of principal and other losses. The Software and Data are designed, provided and/or presented chiefly to provide a training tool for the understanding of technical analysis of the financial markets. They are licensed to you with the understanding that neither Licensor nor the Data Suppliers are engaged in rendering any investment, trading or other professional advice. If investment, trading or other professional advice is required, the services of a competent, licensed professional should be sought. No employee, agent or representative of Licensor, any Data Supplier or any of their respective affiliates is authorized to provide any such advice of any nature whatever, and any such advice, if given, is in violation of Licensor's and such Data Suppliers' policies, is unauthorized and may not be relied upon. The use of any trading system or strategy, including any system or strategy included as a sample in, or that is or was developed using, the Software or any of the Data, does not and cannot guarantee that you will make profits, increase profits or minimize losses. Any popular or other tools, strategies or systems included in the Software are intended merely as examples of technical ideas that can be incorporated into a personally-designed trading strategy or system. None is recommended. You must use your own judgment or consult a professional for advice on such matters. Additionally, trading results based upon hypothetical or historically-tested trading strategies or systems do not necessarily compare to results of actual trading. No hypothetical or historical trading record can account for the level of risk present in actual trading. Numerous factors relating to market conditions, the existence or nonexistence of specific events or circumstances, human error, human/emotional reaction to losses during actual trading, inherent limitations of certain hypothetical or historically tested models, particularly ones that do not operate at the "tick" (as opposed to open, high, low, close) level, volume of trade and liquidity differences between hypothetical models and actual trades, and other supply/demand differences that may not be addressed by hypothetical models, and other conditions and circumstances, can account for these differences. There is no guarantee that your hypothetical trading results, even if tested against historical data, will produce comparable actual trading results. In fact, there are frequently sharp differences between hypothetical or historically tested performance results and the actual results subsequently achieved by any particular trading system or strategy. The possible reasons for this include the likelihood that no trading strategy or system can, even with automated trading, be precisely executed as designed. Also, you should be aware that certain commonly used trading "jargon," including trading terms, such as, for example, a "limited risk" position, should not be taken literally. For example, so-called "limited risk" positions in certain options trades are not in fact limited as may be expected. Again, with respect to matters such as these,

a licensed professional should be consulted. TradeStation is an “open platform.” This means that independent companies that are in no way affiliated with Licensor may offer trading tools or strategies that are compatible with TradeStation. Licensor conducts no investigation or review of any of such tools or strategies, and does not recommend, endorse, approve or disapprove of any of them. There are also independent, unaffiliated individuals and companies that offer EasyLanguage programming, consulting and related services. Again, Licensor conducts no investigation or review of any of such services, and does not recommend, endorse, approve or disapprove of any of them.

Trademarks; ActivityBars, Active Ticker, EasyLanguage, OptionStation, PaintBar, PowerEditor, ProbabilityMaps, RadarScreen, ShowMe, SmartAsk, SmartBid, SmartSearch, SmartStyling, StrategyBuilder and TradeStation are registered or unregistered trademarks or service marks of Licensor or one of its affiliates. In certain cases, registrations therefor are pending. The Software and the Data and their descriptions also contain other trademarks of Licensor or its affiliates as well as registered and unregistered trademarks and service marks of the Data Suppliers, and trademarks, service marks and trade names of other companies.