



TradeStation Europe B.V.

Equities Customer Agreement

Table of Contents

1. INTRODUCTION.....	4
2. SERVICES.....	5
3. LAWS, RULES, AND REGULATIONS	5
4. OPENING AN ACCOUNT.....	6
5. CLIENT CATEGORISATION.....	7
6. ACCESSING THE TRADESTATION PLATFORM	7
7. SERVICE COMMISSIONS, FEES, AND OTHER COSTS	8
8. ASSUMPTION OF RISK / YOUR DISCRETION.....	8
9. LIMITATIONS AND RESTRICTIONS	9
10. DISCLAIMER OF WARRANTIES.....	10
11. ASSUMPTION OF RISK: TECHNICAL ISSUES OR EXTRAORDINARY EVENTS	10
12. CANCELLATION AND TERMINATION BY YOU	10
13. TERMINATION BY TRADESTATION EUROPE, TRADING RESTRICTIONS, LIQUIDATION	11
14. EFFECT OF CANCELLATION AND TERMINATION	12
15. AUTOMATED TRADING	13
16. MONITORING AND REVIEW	13
17. SHORT AND LONG SALES.....	13
18. MARKET OR OTHER DATA	13
19. STOP ORDERS.....	14
20. GTC AND GTD ORDERS	15
21. CUSTODY	15
22. USE OF INVESTMENT ADVISERS.....	16
23. CONFIRMATION REPORTS AND ACCOUNT STATEMENTS.....	16
24. LENDING FINANCIAL INSTRUMENTS	17
25. MARGIN AND OTHER COLLATERAL REQUIREMENTS	17
26. TRUTH-IN-LENDING; DEBIT BALANCES.....	19
27. SATISFACTION OF YOUR LIABILITIES; SECURITY INTEREST AND LIEN	19
28. FREE CREDIT BALANCES.....	20
29. AUTHORITY TO PLEDGE COLLATERAL.....	20
30. DEPOSITS ON TRANSACTIONS.....	20
31. CONSENT TO LOAN, PLEDGE, OR USE OF SECURITIES IN MARGIN ACCOUNTS	20
32. BREACH, BANKRUPTCY, OR DEFAULT	21
33. COLLECTION AND OTHER ACCOUNT-RELATED COSTS	21
34. CONFLICTS OF INTEREST	21
35. COMPLAINTS AND COMPENSATION	22
36. CONTROL OR RESTRICTED SECURITIES	22
37. FORCE MAJEURE	22
38. WAIVER; ASSIGNMENT	22

39. LEGALLY BINDING	23
40. DISCLOSURE OF STATUS.....	23
41. AMENDMENT BY TRADESTATION; PRESUMPTIVE RECEIPT OF COMMUNICATIONS...	23
42. REQUEST FOR ELECTRONIC TRANSMISSION OF STATEMENTS AND OTHER DOCUMENTS INFORMATION	24
43. OWNERSHIP AND CONFIDENTIALITY.....	25
44. MONITORING AND RECORDING CONVERSATIONS	25
45. ENTIRE AGREEMENT	25
46. INDEMNITY AND LIMITATION OF LIABILITY.....	25
47. POWER OF ATTORNEY	26
48. INDEPENDENCE.....	26
49. ESTATE ISSUES.....	27
50. OPTIONS TRADING.....	27
51. FUTURES AND FUTURES OPTIONS ACCOUNTS	28
52. CLEARLY ERRONEOUS TRADES.....	28
53. SEVERABILITY	28
54. HEADINGS	28
55. TRADEMARKS.....	28
56. CONSENT TO IDENTIFICATION PROCEDURES, CREDIT REPORTS, AND OTHER INFORMATION.....	29
57. CUMMULATIVE RIGHTS	29
58. TRADESTATION TECHNOLOGIES, INC. SUBSCRIPTION AGREEMENT	29
59. SIGNING.....	30
60. GOVERNING LAW AND JURISTITION	30
ANNEX I DERIVATIVES AGREEMENT	32
ANNEX II WITHDRAWAL FORM	36
ANNEX III SECURITIES LENDING AGREEMENT	37
ANNEX IV SEPARATE RISK DISCLOSURE STATEMENTS	40
WARNINGS AND FINANCIAL INSTRUMENTS RISKS.....	41
DAY TRADING RISK DISCLOSURE	44
EXTENDED HOURS TRADING RISK DISCLOSURE.....	45
PENNY STOCK DISCLOSURE	47
CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS	49
SPECIAL STATEMENT FOR UNCOVERED OPTIONS WRITERS	51
SECURITIES LENDING RISK DISCLOSURE	52
SPECIFIC RISKS OF INVESTING IN ETFs	53
SPECIFIC RISKS OF INVESTING IN ETCs.....	54
MARGIN DISCLOSURE STATEMENT	56

1. INTRODUCTION

TradeStation Europe B.V. ("**TradeStation Europe**," "**we**," "**us**" or "**our**") is a private limited company with its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under 89426657, holder of a licence as referred to in article 2:96 of the Dutch Financial Supervisory Act (*Wet financieel toezicht*, "**FSA**") on the basis of which it may act as an investment firm and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("**AFM**").

This agreement, which includes your application for an Account (as such term is defined below), the content of this document, and all additional agreements, including applicable Appendices hereto, and separate and supplemental disclosures, disclaimers and other documents contained in the application or later provided to you that relate to your Account and which you have been required to acknowledge and accept (collectively, "**the Agreement**" or "**this Agreement**"), is between you and TradeStation Europe (the "**Parties**"). Your "**Account**" means, individually and collectively, the securities brokerage account or accounts you are opening or have opened or later open with us regarding your interests and transaction in equities, such as stocks and other exchange-traded products (such as ETFs), and, if you have been approved (or if you later request and are approved), equity and index options. TradeStation Europe has entered into a Clearing Agreement (the "**TradeStation Securities Clearing Agreement**") with its U.S. affiliate TradeStation Securities, Inc. ("**TradeStation Securities**"), pursuant to which TradeStation Securities provides clearing and execution services with respect to transactions in your Account. TradeStation Securities' services to TradeStation Europe under the TradeStation Securities Clearing Agreement include, among others, the review and approval of customer Account applications, execution of customer orders and segregation and safeguarding of certain customer assets in accordance with customer protection rules in the United States. However, you understand and agree that no entity other than TradeStation Europe is making any representation, obligation or covenant in your favor under or related to this Agreement or your Account or the Services, and that you have no contractual or other legal right or remedy of any kind or nature against TradeStation Securities or any other affiliate of TradeStation Europe by reason of or relating to this Agreement, the Services, your Account, or any of the transactions contemplated by this Agreement or relating to your Account.

YOU SHOULD READ THE TERMS THAT APPLY TO THE RELEVANT SERVICE(S) CAREFULLY BEFORE ENTERING INTO THIS AGREEMENT. ALSO, THERE ARE SEVERAL IMPORTANT RISK DISCLOSURE STATEMENTS, EACH SET FORTH SEPARATELY AT THE END OF THIS DOCUMENT. THESE RISK DISCLOSURE STATEMENTS ARE ALSO POSTED ON THE TRADESTATION EUROPE WEBSITE AND CONSTITUTE PART OF THE DOCUMENTS WHICH YOU REPRESENT AND WARRANT YOU HAVE RECEIVED, REVIEWED, UNDERSTOOD AND ACCEPTED AS PART OF YOUR ACCOUNT APPLICATION AND THE ACCOUNT APPLICATION PROCESS.

This Agreement sets out how we will give you access to trading of certain financial instruments within the meaning of MiFID II (the "**Financial Instruments**") available on the TradeStation Europe website at www.TradeStation.eu, including the TradeStation platform, application(s) (including any mobile application(s)) and any other systems, processes or services which you can access for use (collectively, the "**TradeStation Platform**") and the Services set out in this Agreement under the heading "**Services**." Before using any of our Services, you will be required to agree to be bound by the terms of this Agreement as they apply to the relevant Service(s) elected by you. The Agreement will be legally binding when you accept the terms as part of the Account application in the TradeStation Platform (the "**Application Form**"). You agree that execution of the Application Form may be done by electronic acceptance of its applicability in the TradeStation Platform. You should read the terms that apply to the relevant Service(s) carefully before entering into this Agreement.

On completion and execution of your Application Form, you:

- confirm that you have read and understood the terms of this Agreement, including any other legal documents listed in the Application Form, and that you agree to them; and

- agree to have read and understood the risk disclosures and warnings provided by TradeStation Europe (the “**Risk Disclosures**”) and the TradeStation Europe Best Execution Policy which is available on the TradeStation Platform (the “**Best Execution Policy**”).

2. SERVICES

TradeStation Europe enables you to conduct orders in Financial Instruments, through the TradeStation Platform on an execution-only basis. Your use of the TradeStation Platform will be conditional upon you entering into this Agreement with us and selecting, as appropriate, one or more of the Services described in this clause through the TradeStation Platform. The investment and ancillary services made available to you through the TradeStation Platform include:

- Reception and transmission of orders in relation to one or more Financial Instruments;
- Execution of orders in relation to one or more Financial Instruments;
- Securities credit;
- Safekeeping and administration of Financial Instruments for the accounts of clients; and
- Foreign exchange services,

which include providing you with one or more automated or electronic execution systems (an “**EES**”) pursuant to the terms and conditions of this Agreement, as well as your agreement with our affiliate that provides TradeStation® trading software technology and internet-based market data services, and the terms and conditions of use for any EES of a third party provided to you by TradeStation Europe or its affiliates, in connection with your use of your Account (together the “**Services**” and each one a “**Service**”).

If you meet certain conditions, TradeStation Europe may provide you with the opportunity to borrow money to invest with TradeStation Europe and use (part of) your portfolio of Financial Instruments as collateral. This money is lent to you and is referred to as securities credit and/or margin trading credit (the “**Margin Trading Credit**”). To use Margin Trading Credit, you must meet certain conditions set by TradeStation Europe regarding the necessary collateral (i.e., your portfolio of Financial Instruments).

If you are approved to trade in options as defined in MiFID II (the “**Derivatives**”) via TradeStation Europe, your trading will be governed by Annex I Derivatives Agreement in addition to the Agreement.

The Services are provided only in U.S. dollars. If you deposit non-U.S. dollar currencies (Euros) into your Account or if you seek to withdraw non-U.S. dollar currencies (Euros) from your Account, a currency conversion will be required. TradeStation Europe will facilitate the necessary conversion of non-U.S. dollar currencies (Euros) into U.S. dollars and U.S. dollar currencies into non-U.S. dollars (Euros) on your behalf. TradeStation Europe may use one or more third party service providers for this conversion. TradeStation Europe will always inform you of the currency exchange rate (FX rate) and additional fees before (ex-ante) and after (ex-post) your deposit or withdrawal of non-U.S. dollar currencies (Euros).

3. LAWS, RULES, AND REGULATIONS

All of your transactions shall be subject to all applicable laws, statutes, orders, rules, provisions, regulations, directives, requirements, standards, guidelines and industry codes (including but not limited to the FSA) having legal effect or stipulated by any regulator (including the AFM) in any relevant jurisdiction and existing and in force from time to time and (where relevant in the context) in force and binding on a party and the Services to be provided under this Agreement. (collectively, “**Applicable Laws**”). TradeStation Europe shall not be liable to you as a result of any action taken by TradeStation Europe to comply with any such Applicable Laws. TradeStation Europe’s violation of any law, rule, exchange or other self-regulatory organization’s regulations shall not provide you with either a defense

to a claim by TradeStation Europe or the basis of a claim against TradeStation Europe. 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, those regulations promulgated pursuant to the laws referenced above, and that TradeStation Europe has no obligation to insure that you abide by the rules and regulations pertaining to you.

4. OPENING AN ACCOUNT

To access the TradeStation Platform you must open an Account with us by registering your details on the TradeStation Platform and providing any valid identification documents requested by us. As part of the registration process you will be required to accept this Agreement, the TradeStation Europe privacy notice which is available on the TradeStation Platform, as updated from time to time (the “**Privacy Notice**”), and the fee overview displayed on the TradeStation Platform, as updated from time to time (the “**Fee Overview**”).

If your application is approved, we will open an Account in your name on the TradeStation Platform. We have the right to decline the request to open the Account without providing reasons for doing so and with no right to any compensation.

In order to open an Account, and subject to Applicable Laws, you must:

- if you are an individual,
 - be at least 18 years old; and
 - have the capacity to enter into this Agreement;
- have capacity to enter into legally binding contracts;
- provide personal identification documents which contain your photograph, signature, name and personal identification number (such as an identity card or passport) as requested by us;
- if you are a legal entity (e.g., a company, trust or charity), provide us upon request with a valid legal entity identifier (LEI);
- satisfy the requirements of TradeStation Europe’s anti-money laundering and counter-terrorism financing policy and procedures based on the requirements of Applicable Laws (including any ‘know your customer’, source of funds and source of wealth checks, as applicable);
- complete all onboarding processes which will include a client categorisation assessment, as applicable;
- not be a person that is a resident of the United States of America, including those who qualify as 'U.S. Citizen', 'permanent resident', 'resident alien' or 'U.S. Person' as per the law of the United States of America or a resident of any jurisdiction that does not tolerate, or has only limited tolerance for, the offering of financial or investment services to their citizens;
- provide details of one or more nominated bank accounts or set of banking procedures to be used in connection with (i) depositing and receiving your funds (ii) the funding of transactions on the TradeStation Platform and (iii) the receipt of dividends, coupons, maturing funds or any other shareholder benefit (the “**Nominated Bank Accounts**”); and
- provide such additional information as we may reasonably require in order for us to determine if you are eligible to open an Account with us.

In all cases, TradeStation Europe will conduct a customer due diligence into the persons who request the entering into of an agreement with TradeStation Europe on the basis of applicable anti-money laundering and anti-terrorism legislation. TradeStation Europe may, as a result of the 'know-your-customer principles', carry out an appropriateness test in respect of the transactions requested by you and may also obtain information from you for that purpose.

Where you are required to provide us with information in order to register for our Services, you agree that any information you provide will be accurate, complete and current. You agree that you shall inform us as soon as possible if any information you have provided to us as part of the application process has become out of date or incorrect.

5. CLIENT CATEGORISATION

In relation to the Services provided to you under this Agreement and in order for you to access and use the TradeStation Platform, we are required to classify you as a retail client, professional client or eligible counterparty. In relation to the Services provided to you under this Agreement, by default we will classify you as a retail client for purposes of the FSA.

You may request a different client categorisation. We will consider any request for recategorisation (whether for all or in respect of a particular Service) but are under no obligation to agree to such request. If we accept a request for recategorisation, we will inform you whether, as a result of any such recategorisation, you will lose any protections otherwise afforded under Applicable Law.

Based on your usage of our Services and/or your investment experience and knowledge, we may decide to grant you access to a wider range of investment services and products. Please be aware that this is fully discretionary, meaning that only we decide whether or not we grant such access to you.

You agree to keep us informed about any changes to your circumstances that could affect your client categorisation.

6. ACCESSING THE TRADESTATION PLATFORM

If your application is approved, we will set up an Account for your use on the TradeStation Platform and we will provide you with security details in relation to your Account on the TradeStation Platform. You must protect any login and password details at all times and never disclose them to any person who is not permitted access. Where you wish to initiate the provision of a Service, you shall comply with any security requirements that we impose as part of the process (including, as applicable, any multi-factor authentication requirements). Failure to adhere to these requirements may result in a Service not being provided to you.

You must take reasonable steps to keep any login and password safe and prevent fraudulent use of the Services. Any login and password should never be written down and care must be taken to ensure that unauthorised persons do not see the login or password. We will never ask you to provide your password to us or to a third party and you must never allow anyone to access your Account or watch you accessing your Account. We recommend that you change your password regularly in order to limit the risk of your Account being compromised. Where you fail to keep any login and password safe and/or prevent fraudulent use of the Services, you may be liable for any losses incurred.

You agree to make use of commercially available computer security and anti-virus measures on any computer or other device used to access the Services.

You agree to notify us immediately upon discovery of:

- the loss or disclosure to any unauthorised person of any login or password details relating to accessing the Services;
- any unauthorised access to the use of the Services;
- any other criminal or fraudulent activity relating to your use of the Services;
- any other breach of security relating to your use of the Services, whether physical or relating to computer or similar hardware or software;

- any material defect, malfunction or virus affecting the TradeStation Platform in which case you shall promptly cease to use the TradeStation Platform until you have received authorisation from us to use it again; and/or
- any error in data transmitted by means of the TradeStation Platform generally.

You must take all reasonable care to ensure that your email account(s) are secure and only accessed by you, as your email address may be used in the process of resetting passwords or to communicate with you about the security of your Account. In the case that any of the email addresses registered with your Account are compromised, you should without undue delay after becoming aware of this contact us and also contact your email service provider.

You are also responsible for ensuring that all persons who access the Services through your Account are aware of this Agreement and other applicable policies, terms and conditions, and that they comply with them.

7. SERVICE COMMISSIONS, FEES, AND OTHER COSTS

On our Fees page (which can be found at <https://tradestation.eu/pricing/>), you find all relevant information about the fees and costs that TradeStation Europe charges you for making use of our Services. Your Account will be charged brokerage commissions and other fees in connection with the execution of transactions ("**Execution Fees**") and will or may be charged certain other fees for all other products and services furnished to you ("**Service Fees**" and together with the Execution Fees, the "**Fees**").

Execution Fees may be changed from time to time without prior notice to you, and Service Fees with respect to any short sale transactions in your Account may be subject to short debit fees equal to the sum of (a) the costs and expenses incurred by any clearing facility and (b) a Service Fee in connection with the establishment and/or maintenance of your short positions in the security. Short debit fees may be disclosed to you at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions and you agree to pay such short debit fees at the clearing facility's then-prevailing rates. Any other 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 Europe website and that such modification shall constitute written notice to you on the date such modifications first appear on the website. 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.**" Any interest accrued in any Account on excess cash balances may be retained by TradeStation Europe. TradeStation Europe shall be under no obligation to pay or account to you for any interest income or benefits that may be derived from our use of customer monies, reserves, deposits, cash equivalents or any other property.

You may have to pay taxes or other costs which are not imposed by us, including on any gains on your investment or income arising from them. The Fees shall be net of any duty and withholding tax or other levies you are required to pay and we reserve the right to deduct such amounts or otherwise require you to pay or reimburse us for such payments.

8. ASSUMPTION OF RISK / YOUR DISCRETION

(a) TradeStation Europe only provides investment services on an execution-only basis. We do not engage in discretionary trading, render investment advice, trading advice or financial planning services, recommend account types, perform or share investment research or analysis, participate in private placements or make markets or deal in individual securities. TradeStation Europe 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 Europe will not provide you with any legal, tax, accounting, investment, trading, planning or other advice of any kind. TradeStation Europe's 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 Europe, whether in connection with transactions in or for your Account, or otherwise. You acknowledge and agree that if you receive any such advice or purported advice from any employee or agent of TradeStation Europe 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.

(b) 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 Europe or its affiliates or any third-party provider 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 Europe or any of its officers, directors, employees or agents, or from accessing or using any EES or website. 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® or other EES 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 or other Services 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 securities 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.

(c) All investments available as part of the Services involve risks and the value of investments, and the income derived from them, can fall as well as rise and is not guaranteed. You agree to read and have regard to the Risk Disclosures which we will place and make available to you on the TradeStation Platform. If you are not clear which Risk Disclosures are relevant or what they mean, we recommend that you seek independent professional advice before entering into this Agreement.

9. LIMITATIONS AND RESTRICTIONS

You are authorized to use the EES and other Services and materials provided by or through TradeStation Europe 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 Europe is limited to executing your own trades on an execution-only basis. You shall be the only authorized user of any Services provided by TradeStation Europe. 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 Europe's trade desk. You hereby waive any and all defenses that any such order or instruction was not in writing as may be required by any Applicable Laws.

10. DISCLAIMER OF WARRANTIES

You acknowledge and agree that neither TradeStation Europe nor its employees or agents or affiliates make any warranties or representations with respect to any EES or other Services provided by TradeStation Europe or its affiliates, or other third parties, relating to this Agreement or your Account, including any related hardware, software, communication system or any charting, analysis or other trading strategy tool products, services or platforms. TRADESTATION EUROPE'S SERVICES AND ANY INFORMATION, DATA, CHARTING, 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 EUROPE 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 EUROPE OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR LOSSES. IN ALL MATTERS YOU HEREBY AGREE THAT ANY CLAIM FOR PUNITIVE DAMAGES SHALL BE LIMITED TO THE FULLEST EXTENT, IF ANY, PERMITTED BY APPLICABLE LAWS, AND YOU OTHERWISE WAIVE ANY RIGHT TO PUNITIVE DAMAGES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS.

11. ASSUMPTION OF RISK: TECHNICAL ISSUES OR EXTRAORDINARY EVENTS

You agree that you fully and knowingly assume all risks of 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, or strike or other labour 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 Europe, 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. 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.

12. CANCELLATION AND TERMINATION BY YOU

If you are a consumer and this Agreement was concluded "at a distance," which means you did not meet a TradeStation Europe employee prior to its conclusion, you may cancel (*ontbinden*) the Agreement in whole or, as applicable, in part in relation to a particular Service within 14 (fourteen) days after the date you accepted it via the Application Form. You can do this by notifying us in accordance with Annex II Withdrawal Form to this Agreement.

If you exercise your right to cancel properly, we will cease providing the Services in whole or in part, as applicable, and terminate the Agreement accordingly, but such cancellation will not affect those Services that have already been provided or are in the course of being provided and you will be liable for any Fees and other obligations incurred as further described in this Agreement under the heading "**Effect of Cancellation and Termination.**" If you do not cancel this Agreement in accordance with this clause, this Agreement will continue until terminated.

In addition to your right to cancel, you also have an independent right to close your Account (in whole, not in part) by providing us with written notice at any time ("**Termination Notice**"). We will close your

Account as soon as reasonably practicable after receiving your Termination Notice, closing or transferring all open positions, canceling all open orders, ensuring you have withdrawn the remaining balance in your Account, and fulfilling all your obligations under this Agreement. To terminate under this clause, please write to: TradeStation Europe B.V., Apollolaan 151, 1077 AR Amsterdam, The Netherlands, or email client-experience@tradestation.eu. Notice of termination by telephone is not accepted.

If you request TradeStation Europe to close your Account, you authorize TradeStation Europe to close or transfer all your positions, cancel all your open orders, and transfer your available cash to your linked bank account. TradeStation Europe may exercise this right at its sole and absolute discretion.

If you cancel or terminate this Agreement, TradeStation Europe may deduct any outstanding liabilities, such as unpaid Fees or any debit balance, from your available cash in your Account. If there is no available cash in your Account, TradeStation Europe may settle any liabilities by selling your assets in your Account at your risk. If your available cash or assets are insufficient to cover all your liabilities, you will be required to pay the outstanding amount upon first request. Upon closure of your Account under this clause, we will send you written confirmation that it has been closed.

13. TERMINATION BY TRADESTATION EUROPE, TRADING RESTRICTIONS, LIQUIDATION

TradeStation Europe reserves the right to close your Account(s), restrict trading to liquidating transactions only or terminate this Agreement under the following circumstances:

- If any litigation is initiated between you and us;
- If you persistently act in an abusive manner when dealing with us;
- If you have been subject to a bankruptcy, insolvency, winding up or other similar event, in which case we may close your Account, restrict trading to liquidating transactions only and/or terminate this Agreement immediately without prior notice. We will inform you afterward;
- If you are deemed of unsound mind, which includes lacking legal capacity or being placed under guardianship, in which case we may close your Account, restrict trading to liquidating transactions only and/or terminate this Agreement immediately without prior notice. We will inform you afterward;
- If we believe that we are unable to manage the risks (commercial, legal, regulatory, or reputational) posed by your orders and/or trades, whether to you, us, or the Financial Instrument to which your orders and/or trades relate, in which case we may close your Account, restrict trading to liquidating transactions only and/or terminate this Agreement immediately without prior notice. We will inform you afterward;
- If you default under the Agreement as described under the heading “**Breach, Bankruptcy or Default**,” in which case we may close your Account, restrict trading to liquidating transactions only and/or terminate this Agreement immediately without prior notice. We will inform you afterward; or
- For any other reason at TradeStation Europe’s sole and absolute discretion.

Except in circumstances described above when no prior notice is required, TradeStation Europe will endeavor to provide you with at least 14 (fourteen) days’ written notice if it terminates this Agreement. If TradeStation Europe cancels or terminates this Agreement, we may still deduct any outstanding liabilities from your available cash. If there is no available cash in your Account, TradeStation Europe may settle any liabilities by selling your assets in your Account at your risk. If your available cash or assets are insufficient to cover all your liabilities, you will be required to pay the outstanding amount upon first request.

Without limitation of the breadth of the foregoing rights, TradeStation Europe may in its sole and absolute 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 Europe under this Agreement. You further agree that, notwithstanding anything in this Agreement to the contrary, in the event that the Account or any part thereof is under-margined (as we, in our sole and absolute discretion, determine), has zero equity or an equity deficit at any time, TradeStation Europe shall have the right to liquidate all or any part of your positions through any means available, without prior notice to you. See, also, the section under the heading “**Margin and Other Collateral Requirements.**”

14. EFFECT OF CANCELLATION AND TERMINATION

Cancellation or termination of this Agreement shall be:

- without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination or affect the coming into force or the continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after termination;
- without prejudice to, as applicable, the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made; and
- without penalty or other additional payment save that you will be liable for payment of:
 - any outstanding Fees pro-rated where appropriate to the date of termination;
 - any outstanding debit balance owed by you;
 - any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
 - any additional expenses incurred by us in terminating this Agreement; and
 - any losses necessarily realised in settling or concluding outstanding obligations;

all of which shall become immediately due and payable upon termination.

If you dispose of any investments as a result of cancellation or termination of this Agreement, you may get back more or less than you invested as a result of price movements over the period and the deduction of Fees incurred for the period.

If our Agreement is cancelled or terminated, then we will where relevant instruct your custodian to, or where we have been appointed as your custodian under this Agreement, we will in our capacity as your custodian, sell or cash in all the investments held for you and:

- either pay the proceeds to a bank account nominated by you; or
- subject to our sole and absolute discretion, pay the proceeds to a third party (e.g., a replacement provider of your choice);

in accordance with your instructions. If you fail to give any instructions pursuant to this clause or we are unable to comply with such instructions, we will instruct your custodian to pay, or we will in our capacity as your custodian pay, any proceeds from the sale of your investments to your Nominated Bank Account.

Where requested by you and expressly agreed in writing with us in our capacity as your custodian, we may (but are not obliged to) facilitate in-specie transfers of assets upon cancellation or termination of our Agreement. Further details will be provided upon cancellation or termination of this Agreement.

Any and all provisions that by their terms or nature are intended to apply after termination of this Agreement will survive such termination.

15. 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, screen or mobile phone 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, internet service provider 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.

16. MONITORING AND REVIEW

It shall be your responsibility to monitor your orders and transactions and review all confirmations, statements, notices, reports, proxy materials or other communications related to any transaction ordered or executed through any EES or other Services provided by TradeStation Europe. It shall be your obligation to make prompt written demand to TradeStation Europe for any such item not received.

17. SHORT AND LONG SALES

In placing any sell order for a short account, you will designate the order as such and hereby authorize TradeStation Europe to mark the order as being "short." In placing any sell order for a long account, you will designate the order as such (which may mean, simply, that it is not expressly marked "short") and hereby authorize TradeStation Europe to mark the order as being "long." The designation by you of a sell order as being for a long account shall constitute a representation by you that you own the security with respect to which the sell order has been placed, that such security may be sold without restriction in the open market and that, if TradeStation Europe does not have the security in its possession at the time you place the sell order, you shall deliver the security by settlement date in good deliverable form or pay to TradeStation Europe any losses and expenses it may incur or sustain as a result of your failure to make delivery on a timely basis. You expressly authorize TradeStation Europe to liquidate your Account assets, in whole or in part, in its sole and absolute discretion, for the purpose of recovering any losses or expenses TradeStation Europe will or may suffer or incur as a result of your failure to timely make such delivery or following you making any indication to TradeStation Europe that you may not timely make such delivery.

18. MARKET OR OTHER DATA

You acknowledge and agree that each national or regional or other market 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 EUROPE, NOR ANY 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 EUROPE NOR ANY 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 EUROPE 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 the terms of this Agreement may be enforced directly against you by the 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.

19. STOP ORDERS

(a) A “**stop order**” is an instruction to buy or sell a stock at the market price when the stock reaches a specified price, known as the “**stop price**” or “**stop order price**.” All stop orders are handled on a best efforts basis. The stop order functionality provided by the EES for listed securities has been designed to help provide benefits such as increased anonymity (by seeking to eliminate reliance on specialists and market makers) and the ability to place stop market and stop limit orders for specific routes you choose as well as through an EES’s “Intelligent” order routing. However, placing stop orders using an 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 AN 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.**

(b) Also, while stop orders may be a useful tool for investors who are unable to regularly monitor the price of their positions, stop orders are not without potential risks. You should be aware of the following risks inherent in the use of stop orders:

(i) Stop prices are not guaranteed execution prices. A “stop order” becomes a “market order” when the “stop price” is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor’s “stop price.” Accordingly, while you may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions the execution may be at a significantly different price from the stop price if the market is moving rapidly.

(ii) Stop orders may be triggered by a short-lived, dramatic price change. You should be aware that during periods of volatile market conditions the price of a security can move significantly in a short period of time and trigger an execution of a stop order (and the security may later resume trading at its prior price level). You should understand that if your stop order is triggered under these circumstances it may sell at an undesirable price even though the price of the security may stabilize during the same trading day.

(iii) Placing a “limit price” on a stop order may help manage some of these risks. A stop order with a “limit price” (a “stop limit” order) becomes a “limit order” when the security reaches the “stop price.” A “limit order” is an order to buy or sell a security for an amount no worse than a specific price (i.e., the “limit price”). The use of a stop limit order instead of a stop market order will provide you with better certainty with respect to the price you receive for the security. You should, however, be aware that because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected there is the possibility that the order will not be executed at all. You should strongly consider the use of stop limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution (irrespective of price) in a liquid market.

20. GTC AND GTD ORDERS

Good-'til-Cancel ("**GTC**") and Good-'til-Date ("**GTD**") orders placed through an EES are resubmitted as day orders each day until filled. Accordingly, the time priority of your GTC or GTD order is established anew each morning. An order that is GTC or GTD will continue during our "window period" (described in the next sentence) until the order is filled (GTC) or until the date you have specified (GTD). However, you should be aware that no matter what instruction you input, if the order has been live and remains unfilled for a certain number of days as we have prescribed in the EES (for example, 90 days), which may change from time to time (a "**window period**"), it will automatically be cancelled if not filled before the expiration of the window period. If you cancel an order and then replace it before the expiration of the window period, a new window period will begin for the order that has replaced the cancelled one. Also, if a GTC or GTD order is partially filled, the unfilled portion of the order will be automatically cancelled, and you would then need to input a new order for the unfilled portion, assuming that is still your intention. Further, as a precautionary measure, the EES will likely cancel any GTC or GTD order if the EES is sent or perceives signals or information that the security in question has been affected by a corporate reorganization or other corporate action. Conversely, there may be times when a GTC or GTD order should be cancelled because of a corporate action, but it is not. Your GTC or GTD order will not be modified to take into account ordinary dividends. Also, your GTC and GTD orders are stored on the EES's server network, and there is no guarantee that the EES will, at the appropriate time, automatically and successfully place the order or implement its execution. IF YOU USE THE EES'S GTC OR GTD 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. CUSTODY

TradeStation Europe uses a Stichting Derdengelden (the "**Foundation**") for the safekeeping of funds for customers and to hold funds that are being transferred from and to your Account and to and from an executing broker. The Foundation is a passive entity and its primary business objective is to hold these funds for your benefit. By using the Foundation, funds held for you are separated from TradeStation Europe's capital and remain available to you in the unlikely event that TradeStation Europe becomes insolvent.

TradeStation Europe is fully authorised by the Foundation to act and contract on behalf of the Foundation. TradeStation Europe enters into this Agreement for itself and on behalf of the Foundation. All communication and instructions between you and the Foundation go through TradeStation Europe as an authorised representative of the Foundation. You hereby grant TradeStation Europe an irrevocable power of attorney to give instructions to the Foundation on your behalf and to process instructions and to collect the agreed Fees of TradeStation Europe.

Please be aware that TradeStation Europe may invest your unused funds in qualifying money market funds (QMMFs) in order to comply with asset segregation rules. TradeStation Europe asks for your explicit consent and provides additional information regarding TradeStation Europe's use of QMMFs during the onboarding process. Any interest or other return on investment earned from the investment of your unused funds in a QMMF may be retained by TradeStation Europe. TradeStation Europe shall be under no obligation to pay or account to you for any interest income, return on investment or other benefits that may be derived from the investment of your unused funds in a QMMF.

By providing explicit consent, you give TradeStation Europe a standing order to invest all money, which is transferred by you to the Account (or that is received by TradeStation Europe on behalf of you for example due to a sales transaction or dividend), directly for the account and risk of you in a QMMF. By providing explicit consent, you give a standing order to TradeStation Europe – at any time when needed – to sell on your behalf as many units of a QMMF in the applicable currency as is necessary to fulfil your payment obligations to TradeStation Europe or to perform – upon your instruction – a money transfer.

TradeStation Europe undertakes towards you to fulfil the obligations and liabilities of the Foundation towards you. In the event of default by TradeStation Europe and/or the Foundation, you are only permitted to recover any damage from TradeStation Europe's assets. You cannot recover any damage directly from the funds that the Foundation holds for other customers of TradeStation Europe.

It is TradeStation Europe's responsibility to always ensure that the value of all positions in funds, which TradeStation Europe and the Foundation hold with third parties for the account and risk of customers corresponds to the value of all rights in funds of all customers together towards TradeStation Europe and the Foundation. However, it may happen that at a given moment there is a shortage of money that TradeStation Europe or the Foundation holds for customers. This can be caused, for example, by an error by TradeStation Europe or an executing broker. In such a case, TradeStation Europe will (i) investigate the cause of the shortage and (ii) will try to remedy the shortage as soon as possible.

The positions in Financial Instruments from you with TradeStation Europe will be held by third parties such as executing brokers, clearing members, security depositories, custodians and central counterparties (collectively, "**Clearing Firms**"). Any Clearing Firms will serve as a sub-custodian for TradeStation Europe and hold your Financial Instruments. Clearing Firms may be located in a jurisdiction other than the Netherlands so the Applicable Laws to which a Clearing Firm is subject, including those relating to the protection of customer assets, may vary from those of the Netherlands. To the extent that a Clearing Firm is a U.S. broker dealer, which is a member of the Securities Investor Protection Corporation ("**SIPC**"), and is placed in U.S. Securities Investor Protection Act liquidation, TradeStation Europe's customers may be eligible for SIPC protection against the loss of securities on a pass-through basis. Please see <https://www.sipc.org/for-investors/investor-faqs>. Your cash custodied with TradeStation Europe or the Foundation, as well as any of your unused funds that are invested in a QMMF, are not eligible for SIPC protections.

22. USE OF INVESTMENT ADVISERS

If you have an agreement with an investment or trading advisor or manager (an "**investment adviser**") 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 Europe (or on whom you are otherwise relying in any manner), you represent, warrant, acknowledge and agree that: (a) as between you and TradeStation Europe, solely you are fully responsible for all acts, omissions and decisions or advice made by your investment advisor with respect to your Account, and you shall fully indemnify and hold harmless TradeStation Europe, 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 or advice, including, but not limited to, claims, damages, liabilities, losses, costs or expenses assertible or suffered by you or your Account, and claims which successors, constructive assignees, third parties or others may assert by or through you or on your behalf, or on their own behalves; and (b) your investment advisor may give us instructions, which may be changed by your investment advisor from time to time, concerning amounts that are to be withdrawn from your Account 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 Europe 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. CONFIRMATION REPORTS AND ACCOUNT STATEMENTS

Confirmation reports of the execution of orders shall be conclusive if not objected to in writing by you within the shorter of (a) the applicable settlement cycle of the subject transactions and (b) three (3) business days after such documents have been transmitted to you. Statements of account shall be conclusive if not objected to in writing by you within ten (10) days after transmission. In all cases, TradeStation Europe reserves the right to challenge your objections.

24. LENDING FINANCIAL INSTRUMENTS

If you meet certain conditions, you may qualify to participate in TradeStation Europe's fully paid securities lending program. If you participate in that program, by accepting this Agreement, you provide consent for TradeStation Europe to use Financial Instruments that TradeStation Europe holds for you or for which TradeStation Europe has a right of delivery against a third party ("**Lend**," "**Lending**," "**Lent**" or "**Loaned**") to Lend the Financial Instruments which are the subject of a purchasing order or which are held for you by or on behalf of TradeStation Europe. In doing so, TradeStation Europe will at all times be the counterparty in this respect to you and as such will have the obligation to redeliver the Financial Instruments that are Lent. For more detailed information about the Lending, please see Annex III Securities Lending Agreement to this Agreement.

If TradeStation Europe Lends Financial Instruments, these Financial Instruments will not be segregated in accordance with TradeStation Europe asset segregation arrangements. Instead, you will have a right of redelivery against TradeStation Europe. In order to mitigate the risk that TradeStation Europe will not be able to redeliver the Financial Instruments that are Lent, TradeStation Europe will procure that it, or an entity appointed by it for this purpose, holds collateral to the amount of at least the value of the Financial Instruments that are Lent. This enables TradeStation Europe to meet its obligations towards you in all situations as much as possible.

When TradeStation Europe Lends Financial Instruments, this does not change the balance in your Account. You still hold a claim against TradeStation Europe expressed in the Financial Instruments that are Lent by TradeStation Europe. However, TradeStation Europe will not actually hold the concerned Financial Instruments at that moment but, instead, will have a claim for redelivery of the Financial Instruments, secured by an appropriate amount of collateral. The Financial Instruments that are Lent will be assigned by TradeStation Europe to one or more specified customers on the basis of a predetermined allocation procedure.

25. MARGIN AND OTHER COLLATERAL REQUIREMENTS

(a) ***Margin trading is highly risky and may result in a loss of funds greater than you have deposited in your Account.*** If your Account is a margin account (or becomes a margin account at any time), you hereby agree to deposit and at all times maintain such margin in your Account as TradeStation Europe may in its sole and absolute discretion require, and which may change from time to time in TradeStation Europe's sole and absolute discretion, and you agree to pay on demand any debit balance owing with respect to your Account. You agree at all times to maintain such margin in your Account as TradeStation Europe may from time to time (at its sole and absolute discretion) require, and will meet all margin calls (if any are given, and none are required to be given) immediately. You further agree to deposit promptly and maintain such other collateral with TradeStation Europe as is required by Applicable Laws or any other agreement or open transaction you may have with TradeStation Europe, or as required by TradeStation Europe at any time or from time to time in its sole and absolute discretion. You agree that, if requested to do so, you will promptly deliver such funds by SEPA Instant Credit Transfer, wire transfer or other means required by TradeStation Europe.

(b) ***You further agree that, notwithstanding anything in this Agreement to the contrary, in the event that the Account or any part thereof is under-margined (as we, in our sole and absolute discretion, determine), has zero equity or an equity deficit at any time, TradeStation Europe shall have the right to liquidate all or any part of your positions through any means available, without prior notice to you. TradeStation Europe does not have to notify you of any failure to meet margin requirements prior to TradeStation Europe exercising its rights under this Agreement. You acknowledge that TradeStation Europe generally will not issue margin calls, generally will not credit your Account to meet intraday or overnight margin deficiencies, and is authorized to liquidate account positions in order to satisfy margin requirements without prior notice. Any margin call or other notice we ever do give you is or was solely as a courtesy, and our doing so imposes***

no obligation on us to ever do so again, and you should not expect or rely on receiving any such notice. Margin calls, if given, may be communicated orally, without subsequent written confirmation. Further, if TradeStation Europe does not, for any reason, liquidate under-margined positions without notice, and issues a margin call, you must satisfy such margin call in its entirety immediately by depositing funds. You acknowledge that even if a margin call is issued, TradeStation Europe may still liquidate your positions at any time.

(c) If at any time your Account does not contain the amount of margin determined by TradeStation Europe, in its sole and absolute discretion, to be appropriate for any reason (in its sole and absolute judgment), **TradeStation Europe may, at its sole and absolute discretion, reject any order made by you, close out your positions in whole or in part, or limit and/or terminate your right to trade in the Account other than for liquidation, or fully or partially liquidate all or some of the positions in your Account. TradeStation Europe is authorized to take whatever action it deems necessary including, without prior demand or notice to you, selling or otherwise liquidating any property belonging to 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 or otherwise liquidating the positions in your Account, all solely for your Account and solely at your risk.** Any such liquidation, sale or purchase may be public or private and may be made without notice to you and in such manner as TradeStation Europe may, in its sole and absolute discretion, determine.

(d) TradeStation Europe may, at its sole and absolute discretion, require margin in excess of that required by Applicable Laws, including any exchange or clearinghouse minimums. **We may modify margin requirements for any or all customers, including you, for any open or new positions at any time, in our sole and absolute discretion.** All deposits shall be deemed made only when cleared funds are actually received by TradeStation Europe, which may include waiting periods it, in its sole discretion, imposes on electronic transfers. Any failure by TradeStation Europe to call for margin at any time shall not constitute a waiver of TradeStation Europe's right to do so any time thereafter, nor shall such failure create any liability to TradeStation Europe. TradeStation Europe shall not be liable to you for the loss or loss of use of any margin deposits, option premiums or other property, which is the direct or indirect result of bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, clearing broker, exchange, clearing organization or similar entity.

(e) Subject to the clause titled "**Termination by TradeStation Europe, Trading Restrictions, Liquidation,**" TradeStation Europe may, for any reason, require you to transfer your Account to another firm. If you do not transfer your positions promptly upon demand by TradeStation Europe, TradeStation Europe may liquidate the positions in your Account. TradeStation Europe is under no obligation to offer you the ability or opportunity to transfer your Account to another firm, and we may take any and all actions permitted in this Agreement, including in this clause, without doing so.

(f) You acknowledge that TradeStation Europe is hereby specially authorized, for its account and benefit, from time to time and without notice, 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) held by you in your Account and TradeStation Europe 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.

(g) No demands, calls, tenders or notices that TradeStation Europe may have made or given in the past shall obligate TradeStation Europe to make or give the same in the future, and no failure to make or give any such demand, call, tender or notice shall constitute a waiver or limitation of any kind of any of TradeStation Europe's rights or remedies under this Agreement or otherwise.

(h) You represent and acknowledge that you have reviewed and received from TradeStation Europe the Margin Disclosure Statement, which is set forth on a separate page at the end of this document, and have read and understood the Margin Disclosure Statement. This Margin Disclosure Statement is also available on the TradeStation Europe website. You represent and acknowledge that you have noted particularly those sections of that disclosure document summarizing the risk factors involved in margin trading, and you have determined that, in view of your financial situation and investment

objectives, margin trading is not unsuitable for you.

26. TRUTH-IN-LENDING; DEBIT BALANCES

You hereby acknowledge receipt of TradeStation Europe's Truth-in-Lending disclosure statement, which was part of your Account application and is also posted on the TradeStation Europe website. Interest will be charged on any debit balances in your Account in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

27. SATISFACTION OF YOUR LIABILITIES; SECURITY INTEREST AND LIEN

(a) You agree to satisfy, upon demand, any and all indebtedness to TradeStation Europe, and to pay any debit balance in your Account, and, in the event of a sell order by you, to deliver the applicable security in good deliverable form, no later than the deadline set by TradeStation Europe; such deadline may and shall be determined or modified by TradeStation Europe, subject only to limitations imposed by Applicable Laws, in TradeStation Europe's sole and absolute discretion.

(b) All of your property held by or under the control of TradeStation Europe is subject to a lien to secure the payment and performance of your indebtedness, liabilities and obligations (of any kind or nature) to TradeStation Europe and its affiliates, and you hereby grant to TradeStation Europe and its affiliates 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 your behalf by, TradeStation Europe or any of its affiliates 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 Europe 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, including but not limited to any assets in any futures account you have with TradeStation Europe, owned by you that are held, carried or controlled by or through, or on your behalf by, TradeStation Europe or any of its affiliates, or which TradeStation Europe 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 Europe and its affiliates as secured party, and as agent and bailee. TradeStation Europe and its affiliates, holding Collateral, may, without your further consent, give, comply with and implement (i) entitlement orders or instructions with respect to the Collateral and (ii) any instructions to apply any value distributed on account of any Collateral. Additionally, TradeStation Europe and its affiliates, holding Collateral, have 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 Collateral, if TradeStation Europe or any of its affiliates 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.

(d) You agree that this Agreement shall constitute notice of the security interest granted to TradeStation Europe and its affiliates to any and all persons and 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 Europe.

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

holding Collateral to liquidate such Collateral and deliver the proceeds thereof to TradeStation Europe, and for TradeStation Europe to apply same against and to satisfy your obligations, indebtedness and liabilities, in whole or in part, with or without notice to you, and you shall hold TradeStation Europe and any such affiliate harmless with respect to any such instruction, liquidation, delivery and application, and you consent that such affiliate has the right to engage in the foregoing actions no differently than if such affiliate was the creditor and secured party.

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

28. FREE CREDIT BALANCES

You hereby authorize TradeStation Europe to use any free credit balance in your Account in accordance with all Applicable Laws and to pay interest thereon (if any) at such rate or rates and under such conditions as are established from time to time by TradeStation Europe for your Account and for the amounts of cash so used. Free credit balances are carried in customers' accounts pending, and with a view towards, reinvestment. TradeStation Europe may determine not to pay interest on free credit balances including, by way of example but not limited to, free credit balances representing (a) uncollected funds or (b) funds that are deposited and subsequently withdrawn prior to the expiration of the minimum time period required by TradeStation Europe, or (c) amounts under a minimum threshold set by TradeStation Europe (and any interest paid may be only on the excess amount over such threshold). Notwithstanding any of the foregoing to the contrary, TradeStation Europe is under no obligation to pay you any interest or other compensation on any free credit balance in your Account.

29. AUTHORITY TO PLEDGE COLLATERAL

You represent, warrant and covenant that (a) you have the right to pledge and assign the Collateral to TradeStation Europe and its affiliates 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 Europe and its affiliates.

30. DEPOSITS ON TRANSACTIONS

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

31. CONSENT TO LOAN, PLEDGE OR USE OF SECURITIES IN MARGIN ACCOUNTS

To the greatest extent permitted under Applicable Laws, you hereby authorize TradeStation Europe to lend either to itself or to others and to otherwise use, sell or pledge any securities held by or on behalf of TradeStation Europe in your Account (if it is a margin account), to convey therewith all attendant rights of ownership (including voting rights) and to use all such property as collateral for loans and other obligations made to TradeStation Europe. 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 Europe thereon or for a greater sum. You hereby acknowledge that, as a result of such activities, (a) TradeStation Europe may receive and retain certain benefits to which you will not be entitled and will not share, and (b) the securities in your Account (if a margin account) may be used as collateral by TradeStation Europe for loans made to it in excess of your indebtedness to TradeStation Europe. In certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities.

32. BREACH, BANKRUPTCY OR DEFAULT

(a) TradeStation Europe may, in its sole and absolute discretion, elect to consider you in default of any or all agreements you may then have with it (whether or not related to your Account), including this Agreement, if: (i) you do not pay any liability or indebtedness or perform any obligation to TradeStation Europe by the time you are obligated to do so; (ii) TradeStation Europe determines, in its sole and absolute discretion, that there has been potentially suspicious activity in or related to your Account; (iii) you otherwise breach, repudiate or default under this Agreement or any other agreement you may have with TradeStation Europe or any of its affiliates or service providers; (iv) you commence a proceeding in bankruptcy or insolvency or one is commenced against you; (v) any guarantor, co-signer or other party (a "**Responsible Party**") liable, or providing security for, any of your indebtedness, liabilities or obligations to TradeStation Europe 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; (vi) an attachment is made against your or a Responsible Party's account(s) with TradeStation Europe; (vii) a receiver is appointed with respect to you, any of your assets or the assets of a Responsible Party; (viii) 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 (ix) an event, circumstance or condition occurs that, in TradeStation Europe's 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 Europe to view itself (or any entity that is a part thereof) as insecure.

(b) Upon the election by TradeStation Europe to consider you in default, TradeStation Europe and its affiliates shall have all of the rights and remedies of a secured party upon default under Applicable Laws and may, without notice to you, among other things, (i) foreclose, collect, sell or otherwise liquidate any Collateral that they select in their sole and absolute discretion, in any order and at any time, and apply, in a manner determined by them, in their sole and absolute discretion, the proceeds to satisfy any of your obligations or liabilities to TradeStation Europe or any of its affiliates and (ii) buy any property that may have been sold short. At any sale of Collateral or other sale or purchase permitted hereunder or otherwise, TradeStation Europe and its affiliates may sell or purchase to or from themselves or third parties, and you hereby acknowledge and agree that the securities subject to such sale or purchase are instruments traded in a recognized market. You will pay TradeStation Europe and its affiliates for any losses and costs incurred by them as a result of any default by you. You waive marshalling of assets and any similar doctrine dealing with the application of collateral.

33. COLLECTION AND OTHER ACCOUNT-RELATED COSTS

You hereby agree to pay, on demand, all reasonable costs, fees, expenses, liabilities and damages incurred by TradeStation Europe, as the case may be ("**Costs**"), in connection with (a) enforcing its rights hereunder, or (b) any investigation, litigation or proceeding involving your Account 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 Europe or its affiliates or any agreement governing your use of or access to any EES, or (e) TradeStation Europe 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 Europe to charge your Account for any and all such Costs.

34. CONFLICTS OF INTEREST

As required by Applicable Law, we take all appropriate steps to identify and prevent or manage conflicts of interest that may arise in respect of the matters set out in this Agreement. We have a conflicts of interest policy in place designed to identify and prevent or manage all material conflicts of interest and conflicts with adverse consequences for you. A summary of our conflicts of interest policy is available on the TradeStation Platform.

35. COMPLAINTS AND COMPENSATION

We have a written complaints procedure for the handling of complaints. A copy of our complaints procedure is available upon request. Complaints should in the first instance be referred to the Compliance Officer of TradeStation Europe at Complaints@tradestation.eu.

If the complaint relates to the Services provided by TradeStation Europe and is not resolved promptly or where you are not satisfied with the final response provided to you, you may have a right to refer the matter to the Netherlands Financial Services Complaints Tribunal (*Klachteninstituut Financiële Dienstverlening*, "**Kifid**"). However, professional clients do not generally have a right to take a complaint to Kifid. The contact details of Kifid are as follows:

Klachteninstituut Financiële Dienstverlening (Kifid)
Postbus 93257
2509 AG Den Haag
Chamber of Commerce number: 27289675
Telephone: +31 (0) 70 333 8 999
Website: <https://www.kifid.nl/>

You may be able to claim compensation from the Dutch Investor Compensation Scheme (*beleggerscompensatiestelsel*, "**ICS**"), if TradeStation Europe is unable to meet in full any liability it may have to you. Eligible claims for the investment services are covered up to a maximum of €20,000 per person. If you are a professional client, you may not be eligible for compensation under the ICS. Further information on the ICS is available on the website of the Dutch Central Bank¹.

36. CONTROL OR RESTRICTED SECURITIES

Prior to placing an order in connection with any securities subject to Rule 144 or 145(d) under the U.S. Securities Act of 1933, you shall advise TradeStation Europe of the status of the securities and furnish us with the necessary documents to clear legal transfer. You acknowledge that there may be delays involved with the processing of control or restricted securities and that TradeStation Europe will not be liable for any losses caused directly or indirectly by such delays. TradeStation Europe may, in its sole and absolute discretion, require that control or restricted securities not be sold or transferred until such securities clear legal transfer.

37. FORCE MAJEURE

Neither Party shall be liable to the other Party for any delay or non-performance of its obligations under this Agreement to the extent that its performance is interrupted or prevented directly or indirectly by any war, natural disaster, pandemic, government restriction, terrorist act, strike or labour dispute, law, regulation, ruling or requirement of any government agency, exchange or market, disruption of communications (electronic or otherwise), or other act or condition beyond the reasonable control of such Party. During the time that any of the events specified above continue to exist, the obligations of each Party hereunder, other than those affected by the events listed above, shall remain in full force and effect and each Party shall continue to perform such obligations.

38. WAIVER; ASSIGNMENT

A failure or delay by either you or us to exercise any right or remedy under this Agreement shall not be construed or operate as a waiver of that right or remedy nor shall any single or partial exercise of any right or remedy preclude the further exercise of that right or remedy.

A waiver by either you or us of any breach of or default under this Agreement shall not be considered

¹ <https://www.dnb.nl/en/reliable-financial-sector/investor-compensation/#idznerppl0e>

a waiver of a preceding or subsequent breach or default. A purported waiver or release under this Agreement is not effective unless it is a specific authorised written waiver or release.

We may assign, transfer, delegate or sub-contract part or all of our rights, or transfer part or all of our obligations under this Agreement, upon the provision of written notice to you, to any party provided that any such entity has regulatory approval, where necessary, and is permitted to provide the relevant Service(s).

You may not assign, transfer, delegate or sub-contract part or all of your rights, or transfer part or all of your obligations under this Agreement without our prior written consent.

Any assignment of your rights and obligations hereunder or your interest in any property held by or through TradeStation Europe without obtaining the prior written consent of an authorized representative of TradeStation Europe shall be null and void. TradeStation Europe reserves the right to assign or transfer any of its rights or delegate any of its obligations hereunder without prior notice to you, except as otherwise required by Applicable Laws.

39. 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.

40. DISCLOSURE OF STATUS

You agree to promptly notify TradeStation Europe in writing (if you have not already done so) if you are now or if you become registered or qualified with: (a) the Financial Industry Regulatory Authority, Inc. (FINRA), the National Futures Association, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, any U.S. state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an “investment adviser” as that term is defined in Section 201 of the U.S. Investment Advisers Act of 1940 (whether or not registered or qualified under that act); (c) a “commodity trading advisor” or “commodity pool operator” as those terms are defined Section 1a of the U.S. Commodity Exchange Act; or (d) employed by a bank or other organization exempt from registration under U.S. federal and state securities laws to perform functions that would require you to be so registered or qualified if you were to perform such functions for an organization not so exempt. Except as otherwise specifically set forth in your Account application, you represent and warrant that you are not any of the foregoing.

41. AMENDMENT BY TRADESTATION; PRESUMPTIVE RECEIPT OF COMMUNICATIONS

All communications between you and us, including any documents, policies, and other information, will be in the English language only. By entering into this Agreement, you confirm that you understand the English language and agree to communicate with TradeStation Europe in the English language, including with respect to submitting and resolving any complaints.

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 Fees) may be posted on the TradeStation Platform (such as on the TradeStation Europe website) and shall be effective as of the date posted. All communications so sent, whether by posting, including to the message center within the TradeStation Platform, mail, e-mail, other electronic messaging, telegraph, messenger, or otherwise, shall be deemed received on the earliest date sent or published, whether or not actually received or reviewed.

Subject to Applicable Law and any conflicting amendment provisions in the documents that are incorporated by reference into this Agreement, we may amend this Agreement at any time on giving you at least 30 (thirty) calendar days’ written notice. Notwithstanding the termination provisions under the heading “**Cancellation and Termination by you,**” you may terminate this Agreement on the date the amendment comes into effect, provided that, in the case of amendments other than those to the

Fees, you notify us in writing within 2 (two) weeks of the date of our original notice. 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, electronically messaged, or mailed to the address (and/or e-mail address) provided by you shall, until TradeStation Europe 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 Europe or any of its affiliates exercising or enforcing any of its rights or remedies under this Agreement, as a secured party or otherwise, and you understand and acknowledge TradeStation Europe and its affiliates may act without or before providing you with notice of any kind, in their sole and absolute discretion, to the fullest extent permitted and authorized by this Agreement and Applicable Laws. Notices and other communications from you to TradeStation Europe shall be in writing. You hereby authorize TradeStation Europe to accept facsimile, scanned or electronic copies or versions of this or any other document or instruction as if it were the original, delivered in person, and to accept facsimile or electronic signatures or acknowledgments, or other electronic equivalents, as if they were originals delivered in person.

42. 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. 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 Europe 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 Europe Client Service representative at the Brokerage Client Service telephone numbers posted on the TradeStation Europe website 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 Europe 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 Europe. In addition, you acknowledge that, for your protection and the protection of TradeStation Europe, any request to change the e-mail address designated in your Agreement must be in writing and must satisfy any authentication and verification procedures that we may require. In the event such a request is received from a legal entity, the request must be accompanied by appropriate documentation establishing that the person making the request possesses the requisite authority to bind the entity. BY ACCEPTING THIS AGREEMENT, YOU ACKNOWLEDGE YOU HAVE REQUESTED, AND CONSENTED TO, THE DELIVERY TO YOU OF YOUR CONFIRMATION AND OTHER ACCOUNT STATEMENTS, AS WELL AS TAX DOCUMENTS, PROSPECTUSES, CORPORATE REPORTS, PROXY STATEMENTS AND REORGANIZATION NOTICES, SOLELY BY ELECTRONIC TRANSMISSION TO YOUR SPECIFIED E-MAIL ADDRESS.

43. OWNERSHIP AND CONFIDENTIALITY

You acknowledge and agree that nothing in this Agreement or any other agreement with TradeStation Europe 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 or through TradeStation Europe 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 Europe, its affiliates or a third party. You expressly agree that, in connection with any dispute, the Technology and TradeStation Europe's 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.

44. MONITORING AND RECORDING CONVERSATIONS

All communications between you and TradeStation Europe by telephone, computer link, live chat or any other satellite, cable or telecommunications device or electronic or digital method may or will be monitored, recorded and archived by TradeStation Europe 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 Europe's Privacy Notice, which you acknowledge you have received and read. You voluntarily and knowingly acknowledge and irrevocably consent to all of such monitoring, recording and archiving of your communications with TradeStation Europe, its affiliates, and their respective agents and employees, and acknowledge and agree that no further notice or consent is necessary. We will keep a record of these recordings for a minimum period of 5 (five) years (or for a maximum period of seven years if the AFM so requests). A copy of the recordings will be available to you upon request.

45. ENTIRE AGREEMENT

This Agreement and the documents referred to in this Agreement constitute the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement, and supersede and extinguish any prior drafts, agreements, undertakings, understandings, promises or conditions, whether oral or written, express or implied between the Parties relating to such subject matter.

46. INDEMNITY AND LIMITATION OF LIABILITY

You agree to indemnify TradeStation Europe 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 Europe or its affiliates or other acts or omissions by you or on your behalf which violate, or conflict with, any Applicable Laws. The indemnity provided for in the previous sentence shall not be construed as limiting your ability to bring any claim against TradeStation Europe or receive an award or judgment from TradeStation Europe or any of its associated persons that you would be entitled to bring or receive under any Applicable Laws.

Our aggregate liability (whether for breach of contract, negligence or for any other reason) arising from our failure to perform any obligation under this Agreement in relation to the Services, shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to the corresponding net Fees paid or payable by you in the 12 (twelve) months prior to the claim arising.

Subject to the exclusion in the last paragraph of this clause, in no circumstances will we, our affiliates, or our and their respective directors, officers, employees or agents be liable to you or any person authorised by you to give instructions or to access and use the TradeStation Platform, data or any other Services for:

- alleged or actual infringement of any third-party intellectual property rights or other rights in each case to the extent arising from use of the TradeStation Platform, data and the Services;

- loss incurred by you or such authorised person (i) arising from or related to a loss of access or connectivity to the TradeStation Platform, data or any other system failure of yours or us or (ii) arising in whole or in part from a failure in your or our systems and controls regulating access to the TradeStation Platform, data and Services;
- direct or indirect loss of revenues or profits, loss of goodwill, loss or corruption of data, loss of opportunity, loss of anticipated savings or wasted expenditure;
- incidental, special, indirect or consequential damages, resulting from or arising out of, in whole or in part, the provision of access to or use of the TradeStation Platform or data or use of the Services, regardless of whether such damages could have been foreseen or prevented;
- TradeStation Europe carrying out or relying on any instructions or on any information provided or made available to us by you or any such authorized person;
- any delays due to market conditions or changes in market conditions;
- any delayed receipt, non-receipt, loss or corruption of any information contained in any communication howsoever transmitted (including through the TradeStation Platform) or for any breach of confidentiality resulting from email and/ or electronic communication or any consequential loss arising from either of the foregoing;
- acts or omissions of TradeStation Europe or any of our affiliates reasonably believed by us or, as applicable, our affiliates to be necessary or desirable in order to comply with Applicable Laws; or
- acts or omissions (including negligence, wilful default, fraud or insolvency) of any other person, unless otherwise specified in this Agreement.

Subject to the exclusion in the last paragraph of this clause, neither TradeStation Europe nor any of its affiliates will be liable to any person for any losses caused by the use of the TradeStation Platform, data or Services or by any errors, delays or interruptions in the transmission, processing or confirmation of transactions, data or other information.

Nothing in this Agreement will:

- exclude or restrict to an extent prohibited by Applicable Laws any duty or liability we may have to you; or
- exclude or restrict any claim which can be directly attributable to the parties' wilful default or fraud.

47. POWER OF ATTORNEY

By accepting this Agreement you grant TradeStation Europe an irrevocable power of attorney (*onherroepelijke volmacht*), to the fullest extent permitted by Applicable Laws, in which you grant TradeStation Europe the right to receive and transmit orders and to perform all other acts as necessary or conducive to this, all at the account, risk and expense of you and as further specified and under the conditions of the Best Execution Policy, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that TradeStation Europe deems reasonably necessary or advisable to accomplish the purposes of this Agreement.

48. INDEPENDENCE

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

49. ESTATE ISSUES

You agree that, in the event of your death, the survivor(s) or the estate shall immediately give TradeStation Europe written notice of your death, and TradeStation Europe may, before or after receiving such notice, take such actions, require such papers, inheritance or estate tax waivers or federal transfer certificates, retain such portion of the Account and restrict financial transactions, transfers and withdrawals in the Account as required by law, TradeStation Europe's policies or as TradeStation Europe deems advisable to protect TradeStation Europe against any tax, liability, penalty or loss under any present or future laws or otherwise. Your estate and the Account shall be jointly liable for all costs (including reasonable attorneys' fees and costs) TradeStation Europe may incur in connection with the disposition of the Account and related assets and liabilities in the event of your death, disability or dissolution.

50. OPTIONS TRADING

If your Account has been approved, or is later approved, for options trading (whether you have requested such approval at the time of your Account application, or you request to be permitted to trade options and are approved, at any level, at any time in the future), the following provisions apply:

(a) All options transactions shall be subject to the constitution, rules, regulations, customs and usages of the Options Clearing Corporation and any exchange or other marketplace where executed. You will not, alone or in concert with others, violate the position or exercise limits of the exchanges, which may change from time to time.

(b) You agree that TradeStation Europe may take such steps as it considers necessary or appropriate to protect itself against loss with respect to any open options contract positions, and refuse to accept orders for the establishment of any new options positions.

(c) You represent and acknowledge that you have received from TradeStation Europe the "**Characteristics and Risks of Standardized Options**" disclosure document, as well as the "**Margin Disclosure Statement**" disclosure documents (both of which you acknowledge having read and understood as part of your Account application process, and both of which are set forth as separate risk disclosure statements at the end of this Agreement). You represent and acknowledge that you have noted particularly those sections of the disclosure documents summarizing the risk factors involved in options trading, and you have determined that, in view of your financial situation and investment objectives, options trading is not unsuitable for you.

(d) You have read and understood the sections of the disclosure documents concerning exercise and assignment. You are aware that if you fail to give instructions to the contrary by the expiration date, any option you may hold which is in the money by one (1) cent or more at expiration will be exercised automatically by the Options Clearing Corporation. You are also aware that you may not receive actual notice of an exercise or assignment until the week following the expiration date.

(e) TradeStation Europe shall have no responsibility to notify you when an option in your Account is nearing expiration, and you will have no claim for damage or loss arising out of the fact that an option in your Account was not exercised unless you have properly instructed TradeStation Europe to exercise such option at or before the time established by TradeStation Europe.

(f) If you engage in uncovered option writing, you agree to maintain adequate cash reserves to meet reasonably foreseeable margin calls and will, upon TradeStation Europe's request, immediately deposit cash reserves in your Account that TradeStation Europe deems to be required under the circumstances. See the disclosures under the heading "**Special Statement for Uncovered Options Writers**" set out as a separate disclosure statement at the end of this Agreement, which you affirm you have already read and acknowledged as part of your Account application process.

(g) You are aware that exercise assignment notices for option contracts are allocated among customer short positions pursuant to a procedure which randomly selects from among all customer short option positions, including positions established on the day of assignment, those contracts which

are subject to assignment. All short option positions are liable for assignment at any time. A more detailed description of the random allocation procedure is available upon request.

51. FUTURES AND FUTURES OPTIONS ACCOUNTS

If you have opened an account to trade futures and/or futures options with TradeStation Europe (a "**Futures Account**"), you acknowledge and agree that your Futures Account is separate from your Account and is not covered by this Agreement (other than as Collateral), but rather solely by your TradeStation Europe B.V. Customer Account Agreement for Futures, and the agreements, disclosures and other documents supplemental to that agreement, and the rights, obligations, remedies and defenses set forth therein, which you confirm you agreed to and accepted before or at the time your Futures Account was approved and opened.

52. CLEARLY ERRONEOUS TRADES

TradeStation Europe is subject to any "clearly erroneous" policies which exist today for, or may be established in the future by, any exchange or other market center to which your orders are routed. A clearly erroneous trade occurs when you have entered an order with an obvious error in any term, such as the security identification, the price, or the number of shares. Any exchange or market center that has a "clearly erroneous" policy may review a transaction to determine if the trade was clearly erroneous and may reverse or "break" such a trade in its sole and absolute discretion. You acknowledge that if you have benefited from an erroneous transaction, TradeStation Europe, under the terms of the exchanges' or market centers' policies, may be forced to break the trade. This could have the effect of placing you in the position you were before the transaction. You also acknowledge that if you have been adversely affected by an erroneous transaction, TradeStation Europe may not be able to break the trade, and is under no obligation to break the trade. There is also no guarantee or assurance that an exchange or market center will identify or reverse a "clearly erroneous" trade, or that it will not designate a trade order you intended "clearly erroneous." You expressly assume all risks relating to all orders entered by you, including "clearly erroneous" trades (or trades designated "clearly erroneous") and the consequences of how they are dealt with.

53. SEVERABILITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement or the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement. Upon a determination that any provision is illegal, invalid or unenforceable, the arbitral tribunal or court may modify any such provision so that to the greatest extent possible in order to achieve the same effect as would have been achieved by the illegal, invalid or unenforceable provision.

54. HEADINGS

The heading of each clause or 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 clause or paragraph.

55. TRADEMARKS

TradeStation®, EasyLanguage®, RadarScreen®, OptionStation®, ActivityBar®, Portfolio Maestro®, ProbabilityMap®, Test Before You Trade® and TradingApp® are registered trademarks, and ShowMe and PaintBar are unregistered trademarks, of TradeStation Technologies, Inc., an affiliate of TradeStation Europe, and are used by TradeStation Europe pursuant to a trademark license. You have no right to use any of such trademarks in any context without the express prior written consent of the owner of such trademarks.

56. CONSENT TO IDENTIFICATION PROCEDURES, CREDIT REPORTS AND OTHER INFORMATION

You voluntarily and knowingly consent to the following: TradeStation Europe may use your name, address, identification number, date of birth, home telephone number and/or other biographical or personal information about you (collectively, "**Personal Data**") to comply with Applicable Laws or for any valid or legitimate business purpose. The purposes for the use of Personal Data 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) or under European sanctions regulations, and to investigate or verify your creditworthiness, business history and your history with legal and administrative authorities. Whatever procedures are used by TradeStation Europe shall not be violative of the terms of its Privacy Notice. You authorize TradeStation Europe, in its sole and absolute 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 Europe and the same will be provided to you within a reasonable period of time. You further agree to provide TradeStation Europe, on request, with such additional information or certifications as may be required by TradeStation Europe or Applicable Laws.

57. CUMMULATIVE RIGHTS

The rights, remedies, benefits and privileges of TradeStation Europe 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 Europe (collectively, the "**Related Agreements**"), whether part of this Agreement or otherwise, are cumulative and shall be interpreted to convey to and upon TradeStation Europe and its affiliates the broadest, most expansive, most enforceable rights, remedies, benefits, defenses and privileges. Any inconsistencies or conflicts between or among any of the Related Agreements shall be disregarded, as TradeStation Europe may at any time, or from time to time, choose, so that TradeStation Europe may enjoy to the fullest extent possible the right, remedy, benefit, defense or privilege that it, at any time or from time to time, seeks to assert, enforce or avail to itself.

58. TRADESTATION TECHNOLOGIES, INC. SUBSCRIPTION AGREEMENT

(a) You acknowledge that you have received and accepted, in connection with your Account application, a subscription agreement ("**TradeStation Technologies Subscription Agreement**") with our affiliate TradeStation Technologies, Inc. ("**TradeStation Technologies**"), for a subscription ("**TradeStation Technologies Subscription**") for Software and Data (as those terms are defined in the TradeStation Technologies Subscription Agreement).

(b) We are authorized to offer to you the TradeStation Technologies Subscription and the TradeStation Technologies Subscription Agreement with your Account application, and permit you to use the Software and Data in connection with your Account in accordance with the terms and conditions of the TradeStation Technologies Subscription Agreement as it relates to the Software and Data, and this Agreement as it relates to your Account and the Services, including EES.

(c) You authorize TradeStation Europe to debit your Account the full amount of any fees owed for your permission to use the TradeStation Technologies Subscription in connection with your Account. Any such fees are for permitted access to the Software and the Data as connected to your Account, and those fees do not change, and are not reduced or prorated, based on your actual login to, or use of, the Software or the Data, or your Account, even if you rarely or never use them. TradeStation Europe may decide not to charge you any fee amounts for use of your TradeStation Technologies Subscription in connection with your Account, but may charge your Account fees which relate to your level of Account transaction activity in a month, quarter or year, or the size of your Account balances, and any such type of fee or charge is, regardless of what it is called or referred to as, an inactivity or low-activity fee being

charged to you by TradeStation Europe incidental to the Services, and not a fee or charge for the TradeStation Technologies Subscription, or the Software or the Data.

(d) You acknowledge and agree that TradeStation Europe is an intended and express third-party beneficiary of the TradeStation Technologies Subscription Agreement, and may enforce and assert against you all of the rights, remedies, benefits, defenses and counterclaims of TradeStation Technologies thereunder to the same extent and degree as TradeStation Technologies may or could so do (except only to the extent prohibited by Applicable Laws), and we, in any arbitration or other dispute resolution proceeding with you, or anyone acting by or through you, may assert against you any or all of the disclaimers, assumptions of risk, limitations of liability and other provisions of the TradeStation Technologies Subscription Agreement, as rights, remedies, benefits, defenses and counterclaims against you, no differently than had you made them directly to TradeStation Europe in this Agreement. You acknowledge and agree that neither the express beneficiary designation of TradeStation Europe under the TradeStation Technologies Subscription Agreement, nor any other provision of the TradeStation Technologies Subscription Agreement, creates in your favor any express or implied right or remedy, of any kind or nature, against TradeStation Europe under the TradeStation Technologies Subscription Agreement or this Agreement.

(e) You further acknowledge and agree that your TradeStation Technologies Subscription is separate from your Account and is not covered by this Agreement, but rather solely by your TradeStation Technologies Subscription Agreement, and, as stated above, TradeStation Europe being a third-party beneficiary under the TradeStation Technologies Subscription Agreement creates no rights of any kind or nature for you against TradeStation Europe under the TradeStation Technologies Subscription Agreement or this Agreement. Without limiting the breadth of the foregoing acknowledgment and agreement by you, you understand and agree that the dispute resolution provisions of this Agreement cover disputes relating only to your Account and the Services (under this Agreement), and do not cover disputes in any way relating to your TradeStation Technologies Subscription, the Software or the Data or the TradeStation Technologies Subscription Agreement, whatever the basis or nature of such disputes, which are covered solely by the dispute resolution provisions of the TradeStation Technologies Subscription Agreement, and that you are estopped from asserting that any provision of this Agreement, including its dispute resolution provisions, should be applied to or govern any part or aspect of any dispute which relates to your TradeStation Technologies Subscription, the Software, the Data or the TradeStation Technologies Subscription Agreement. You are making these acknowledgements and agreements with the full understanding that if a dispute arises between you and TradeStation Europe and/or TradeStation Technologies that you believe relates to both your Account and your TradeStation Technologies Subscription to any extent or degree, such dispute will, unless you, TradeStation Europe and TradeStation Technologies at that time otherwise agree, likely be adjudicated in two separate dispute resolution proceedings in two separate forums, and possibly two separate venues, under two separate sets of rules and procedures.

59. SIGNING

Your signature is an electronic signature as mentioned in article 3:15a of the Dutch Civil Code and Regulation (EU) no. 910/2014 of the European Parliament and of the Council of 23 July 2014 (Regulation on electronic identification and trust services) and has the same legal rights as a handwritten signature.

60. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement will be governed and construed in accordance with Dutch law. To the fullest extent permitted by Applicable Laws, all disputes arising in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be settled exclusively in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (NAI). The place of arbitration shall be Amsterdam (the Netherlands). The arbitral tribunal shall be composed of

three arbitrators. The arbitrators shall be appointed by the parties. The proceedings shall be conducted in the English language. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure is excluded. Any court proceedings before, during or after the arbitration will - to the extent allowed by law - exclusively be dealt with by the Amsterdam District Court or the Amsterdam Court of Appeal, whichever has jurisdiction, following proceedings in the English language before the Chambers for International Commercial Matters (Netherlands Commercial Court, which consists of the NCC District Court, the NCC Court in Summary Proceedings and the NCC Court of Appeal). The NCC Rules of Procedure (see www.ncc.gov.nl) apply to these proceedings. This clause is not intended to exclude Supreme Court appeal.

ANNEX I

DERIVATIVES AGREEMENT

1. Introduction

TradeStation Europe B.V. ("**TradeStation Europe**," "**we**," "**us**" or "**our**") is a private limited company with its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under 89426657, holder of a licence as referred to in article 2:96 of the FSA on the basis of which it may act as an investment firm and is registered as such in the register kept by the AFM.

This Annex Derivatives Agreement ("**Derivatives Agreement**") outlines the specific provisions governing the Derivatives services of TradeStation Europe (the "**Derivatives Service**") and are applicable only if you have activated the Derivatives Service.

This Derivatives Agreement forms part of the overall Customer Account Agreement for Equities between you and TradeStation Europe (the "**Customer Agreement**"). Together with all other parts of the Customer Agreement, including any powers of attorney granted by you to TradeStation Europe, it constitutes a single agreement between the Parties.

In case of any discrepancies between the terms of the Derivatives Agreement and those in the Customer Agreement, the provisions of the Derivatives Agreement will take precedence. Unless otherwise defined within this Derivatives Agreement, capitalized terms used herein will carry the same meaning as in the Customer Agreement.

2. Contractual relationship

The Derivatives Agreement will be legally binding when you (i) pass the applicable appropriateness tests and (ii) accept the terms, and has the effect of an agreement after you executed the Application Form. The Parties agree that execution of the Application Form may be done by electronic acceptance of its applicability in the TradeStation Platform. You should read the terms that apply to the relevant Service(s) carefully before entering into this Agreement.

On completion and execution of your Application Form, you:

- confirm that you have read and understood the terms of this Agreement, including any other legal documents listed in the Application Form, and that you agree to them;
- declare that you are familiar with executing Derivatives transactions and understand the associated risks;
- acknowledge and accept that TradeStation Europe offers services solely on an execution-only basis and will not provide investment advice, trading advice or financial planning services and will not recommend account types; and
- agree to have read and understood the Risk Disclosures and the Best Execution Policy.

By agreeing to the Application Form, you confirm to TradeStation Europe that you will use the services prudently and refrain from conducting transactions or taking positions that exceed your financial capacity or are inconsistent with your investment objectives or portfolio. Additionally, by signing the Application Form, you confirm that you will not engage in any transactions involving Financial Instruments for which you lack sufficient knowledge or information.

3. Derivatives orders

You can have insight in your open Derivatives positions at any time through the Account on the TradeStation Platform.

TradeStation Europe will record your Derivatives positions on a net basis in the Account balance. This means that a 'sell' order related to a Derivative will be offset against a corresponding 'buy' order for the same Derivative.

The Derivatives Service enables you to trade in Derivatives by submitting orders. The types of orders available to you are outlined in detail in the Orders and Execution Policy document found in the TradeStation Platform.

You must refrain from executing transactions if they are likely to exceed the pre-defined limits.

If a Derivatives trade results in a potential payment obligation, you are required to maintain a sufficient account balance to cover such obligation at all times.

You agree that TradeStation Europe may take such steps as it considers necessary or appropriate to protect itself against loss with respect to any open options contract positions, and refuse to accept orders for the establishment of any new options positions.

Positions in Derivatives are maintained by TradeStation Securities on your behalf.

Positions in Derivatives held by TradeStation Securities will not be allocated to individual customers. Instead, they will be maintained on a fungible basis, meaning they are indistinguishable and interchangeable among all customers holding that particular Derivative. This approach allows TradeStation Europe to close a position for the customer at a different execution venue than where it was initially opened, ensuring optimal execution of any specific order.

4. Security rights

Your obligations under the Derivatives Agreement are secured by the lien that you have granted to TradeStation Europe as outlined in the section of the Customer Agreement titled “**Satisfaction of Your Liabilities; Security Interest and Lien.**”

5. Instructions

As TradeStation Europe is providing execution-only services, it is your sole responsibility to provide timely instructions to TradeStation Europe regarding your Derivatives positions, in line with the conditions outlined in this Derivatives Agreement. If you intend to exercise options before their expiration, you must notify TradeStation Europe accordingly.

In the event that one or more Derivatives positions held by TradeStation Europe for its customers are exercised, TradeStation Europe will determine which customer positions are exercised by employing a random selection process.

6. Specific terms for certain Derivative positions

American-style stock-settled options can be exercised at any time. If you choose not to exercise your long stock-settled options, they will expire without value.

If you hold a long call option on shares and wish to qualify for dividends (either cash or stock), you must exercise the call option before the ex-dividend date. Any exercise order submitted on or after the ex-dividend date will only be processed on the following trading day, and you will not qualify for the dividend.

European-style cash-settled options may only be exercised at expiration. If no action is taken, and the difference between the expiry price and strike price is positive, the amount will be credited to your account after the option expires.

European-style stock-settled options can only be exercised at expiration. If no action is taken, the options will expire without value.

7. Specific terms for short positions

If exercising a Derivative leads to a short position in the underlying asset, and such a position is not allowed, TradeStation Europe will inform you after the expiration and the booking of the short position. The notification will include a deadline by which you must close the uncovered portion of the position. If you fail to do so, TradeStation Europe will close the position at market price ('at best'), and any transaction fees will apply as outlined in the Fee Overview.

In cases where short positions are permitted, TradeStation Europe will block a portion of your account balance, equivalent to the amount needed to cover the risk of the short position according to its risk model.

If you hold a long position large enough to cover the short position, TradeStation Europe will offset the positions, reducing your long exposure instead of maintaining both long and short positions.

8. Execution-only services

TradeStation Europe operates solely on an “execution-only” basis. Customer orders are processed automatically by TradeStation Europe’s systems and are evaluated only based on the agreed limits and conditions between the Parties. TradeStation Europe does not assess the suitability of a customer’s orders or positions in relation to the customer’s assets, portfolio, or investment goals. Customers are fully responsible for their orders and the positions they take, including those involving Derivatives.

Investing in Derivatives carries higher risks than investing in other Financial Instruments, primarily due to the leverage typically involved. Consequently, customers may experience losses that exceed their initial capital, potentially leading to residual debt beyond their invested funds.

For this reason, it is advisable to engage with Derivatives in a limited, controlled manner and exercise caution, paying close attention to established limits.

9. Limits, Risk and value of Derivatives

Derivative positions can experience significant value fluctuations. It is your responsibility to ensure that your trading activity remains within the applicable limits.

You can review the applicable limits and how they are calculated at any time by emailing client-experience@tradestation.eu.

Positions in Derivatives must always be backed by adequate security value. You are expected to regularly monitor these positions and take timely action when necessary to increase the security value, in order to avoid exceeding the prescribed limits.

If a limit is breached, TradeStation Europe may take action in accordance with the procedures outlined in the Customer Agreement.

Be aware that the value of Derivatives positions may change on their expiration day. For the purpose of calculating free margin, Derivatives expiring on a given day will no longer be considered as potential hedges against risks from other positions in the account on that day.

If you do not have sufficient free margin by 9:00 pm CE(S)T to exercise your long Derivative position(s), the exercise instructions will not be processed. If multiple stock-settled option contracts are instructed for exercise and your free margin is insufficient to cover all of them, TradeStation Europe will prioritize the most in-the-money contracts for exercise. Any stock-settled options that cannot be exercised will expire worthless.

10. Termination

The Derivatives Agreement is entered into by both Parties as part of the Customer Agreement and remains effective for the same duration as the Customer Agreement. The Derivatives Agreement will automatically terminate upon the termination of the Customer Agreement.

Either Party may terminate the Derivatives Agreement at any time with notice to the other Party. The terminating Party must specify the notice period in the termination notice, observing the minimum notice periods outlined below.

Termination under this section will take effect on the day following the expiration of the notice period, provided that:

- The specified notice period has passed; and
- All open Derivatives positions held by the customer have been closed.

The Parties agree to the following minimum notice periods:

- No minimum notice period applies if the customer terminates the Derivatives Agreement; and
- If TradeStation Europe initiates the termination under this section, the minimum notice period

specified in the section of the Customer Agreement titled “**Termination by TradeStation Europe, Trading Restrictions, Liquidation**” will apply, as applicable.

After the applicable notice period, if any, has expired, TradeStation Europe may prevent you from entering into any further Derivatives transactions. Additionally, once the applicable notice period, if any, has lapsed:

- All obligations under this Derivatives Agreement will become immediately due; and
- TradeStation Europe is authorized to close any remaining open Derivatives positions.

In addition, you will no longer be permitted to engage in Derivatives transactions under this Derivatives Agreement, and all open Derivatives positions may be immediately closed following email notification from TradeStation Europe in the following situations:

- if (part of) your balance is subject to a legal seizure or similar enforcement action;
- if you provided false or incomplete information when entering into the Customer Agreement and/or Derivatives Agreement, and the agreement would not have been executed (or would have been on different terms) had TradeStation Europe been aware of the correct information; or
- if you have violated any Applicable Law, especially those related to anti-money laundering, counter-terrorism financing, market abuse, insider trading, confidentiality, or privacy obligations.

ANNEX II
WITHDRAWAL FORM

MODEL WITHDRAWAL FORM

(complete and return this form only if you wish to withdraw from the contract)

- To TradeStation Europe B.V., Apollolaan 151, 1077 AR Amsterdam, the Netherlands:
- I/We (*) hereby give notice that I/we (*) withdraw from my/our (*) customer account agreement regarding the following services: _____
- Name of consumer(s), _____
- Address of consumer(s), _____
- Signature of consumer(s) (only if this form is notified on paper), _____
- Date: _____

(*): Delete as appropriate

ANNEX III

SECURITIES LENDING AGREEMENT

1. Introduction

TradeStation Europe B.V. ("**TradeStation Europe**," "**we**," "**us**" or "**our**") is a private limited company with its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under 89426657, holder of a licence as referred to in article 2:96 of the FSA on the basis of which it may act as an investment firm and is registered as such in the register kept by the AFM.

This Annex Securities Lending Agreement ("**Securities Lending Agreement**") applies to you if you participate in TradeStation Europe's fully paid securities lending program. This Securities Lending Agreement forms part of the overall Customer Account Agreement for Equities between you and TradeStation Europe (the "**Customer Agreement**"). Together with all other parts of the Customer Agreement, including any powers of attorney granted by you to TradeStation Europe, it constitutes a single agreement between the Parties.

In case of any discrepancies between the terms of the Securities Lending Agreement and those in the Customer Agreement, the provisions of the Securities Lending Agreement will take precedence. Unless otherwise defined within this Securities Lending Agreement, capitalized terms used herein will carry the same meaning as in the Customer Agreement.

2. Contractual relationship

The Securities Lending Agreement will be legally binding when you (i) pass the applicable appropriateness tests and (ii) accept the terms, and has the effect of an agreement after you executed the Application Form. The Parties agree that execution of the Application Form may be done by electronic acceptance of its applicability in the TradeStation Platform. You should read the terms that apply to the relevant Service(s) carefully before entering into this Agreement.

By agreeing to the Application Form, you provide consent for TradeStation Europe to use Financial Instruments that TradeStation Europe holds for you or for which TradeStation Europe has a right of delivery against a third party ("**Lend**," "**Lending**," "**Lent**" or "**Loaned**") to Lend the Financial Instruments which are the subject of a purchasing order or which are held for you by or on behalf of TradeStation Europe. In doing so, TradeStation Europe will at all times be the counterparty in this respect to you and as such will have the obligation to redeliver the Financial Instruments that are Lent.

3. Financial Instruments Lending and collateral

You as lender hereby grant consent to TradeStation Europe to Lend your Financial Instruments. TradeStation Europe may, in turn, Lend these Financial Instruments to a third-party borrower. During the Lending period, you will lose legal ownership of the Financial Instruments, but you will retain the economic benefits associated with them. TradeStation Europe uses TradeStation Securities, in its capacity as a Clearing Firm, and the Foundation for the safekeeping of customers' Financial Instruments and funds, respectively. If TradeStation Europe Lends your Financial Instruments to a third-party borrower, the Financial Instruments will be directly transferred from TradeStation Securities to a third-party borrower.

During the Lending period, the Financial Instruments Lent by you to TradeStation Europe will not fall under TradeStation Europe's asset segregation structure. Instead, you will hold a claim against TradeStation Europe for the return of the Financial Instruments. TradeStation Europe intends to Lend your Financial Instruments to third parties and will ensure that sufficient collateral is transferred to TradeStation Securities or a third-party custodian for the benefit of fully paid lending customers. In the event TradeStation Europe is unable to meet its obligations to return your Lent Financial Instruments, TradeStation Europe will use the collateral to acquire equivalent Financial Instruments and deliver them to you and other customers who Lent their Financial Instruments.

The Financial Instruments that are Lent will be recorded in TradeStation Europe's administration, allocated to one or more customers based on a predetermined allocation procedure.

To mitigate the risks of lending Financial Instruments, TradeStation Europe is responsible for ensuring that TradeStation Securities continuously receives collateral that is at least equivalent to the value of the Financial Instruments being Lent. The most significant risks are outlined in the Risk Disclosures. By accepting the Customer Agreement, you confirm you are aware of, understand, and accept the risks and features associated with Lending.

TradeStation Europe is not obligated to use any of your Financial Instruments for Lending purposes.

You will lose your voting rights over any Financial Instruments that are lent by TradeStation Europe.

You are entitled to any dividends or other distributions made on the lent Financial Instruments. In the case of corporate actions other than distributions, TradeStation Europe will make every reasonable effort to recover the Lent Financial Instruments, ensuring that you are placed in the same position as if the Financial Instruments had not been Lent.

You acknowledge that by signing the Securities Lending Agreement, you relinquish your ownership rights over the Lent Financial Instruments during the Lending period, and as a result, you will not receive the same level of protection for these Financial Instruments as you would have had if they had not been Lent.

4. Interest for Lending

Unless otherwise agreed, TradeStation Europe agrees to pay you a portion of the income earned on loaned Financial Instruments ("**Interest**"), computed daily. Interest, if any, on non-cash collateral will be paid as agreed upon by TradeStation Europe and you.

The compensation to you will be in the form of cash which will be accrued daily and credited monthly. The Interest is calculated as 30% of the net proceeds earned and received by TradeStation Europe for Lending your Financial Instruments to third-party borrowers. The remaining 70% of the net proceeds earned and received by TradeStation Europe for Lending the Financial Instruments to third-party borrowers will be kept by TradeStation Europe as its compensation. The percentages may be changed by TradeStation Europe in TradeStation Europe's sole discretion.

Unless otherwise agreed, Interest payable hereunder shall be payable within fifteen (15) days following the last day of the calendar month in which such Interest was earned.

5. Amendments

TradeStation Europe reserves the right to modify the Securities Lending Agreement by aligning these conditions with:

- Changes in our product and service offerings;
- Legislative or regulatory developments or evolving interpretations of law by regulatory authorities; or
- Any other changes where TradeStation Europe has a legitimate business interest in adjusting the conditions.

You will be informed of any changes and their effective date at least thirty (30) days prior to their implementation. Should you not agree with the changes, you have the right to terminate this Securities Lending Agreement with immediate effect. The thirty (30) day notice period will not apply if the changes result from:

- A court ruling or decision from a complaint body;
- An instruction or mandate from a regulatory authority; or
- Amendments required to comply with Applicable Laws.

6. Termination of the Securities Lending Agreement

This Securities Lending Agreement may be terminated by TradeStation Europe as borrower or you as lender upon written notice given to the other party, subject to the fulfillment of any obligations then outstanding. Unless an earlier date is agreed by TradeStation Europe and you, the termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Financial Instruments in the principal market of such Financial Instruments.

TradeStation Europe may terminate the Securities Lending Agreement on any business day, effective as of such business day, by transferring the Loaned Financial Instruments to you on such business day.

The execution by TradeStation Europe of an order to sell the Loaned Financial Instruments by you shall constitute notice of termination by you to TradeStation Europe. The termination date established by such a sale of the Loaned Financial Instruments shall be the settlement date of such a sale of the Loaned Financial Instruments or any earlier date on which TradeStation Europe is deemed to have transferred Loaned Financial Instruments to you under the above paragraph of this Section.

ANNEX IV
SEPARATE RISK DISCLOSURE STATEMENTS
(on following pages)

- **Warnings and Financial Instruments Risks**
- **Day Trading Risk Disclosure**
- **Extended Hours Trading Risk Disclosure**
- **Penny Stock Disclosure**
- **Characteristics and Risks of Standardized Options**
- **Special Statement for Uncovered Options Writers**
- **Securities Lending Risk Disclosure**
- **Specific Risks of Investing in ETFs**
- **Specific Risks of Investing in ETCs**
- **Margin Disclosure Statement**

WARNINGS AND FINANCIAL INSTRUMENTS RISKS

Introduction

Investing in financial products always carries inherent risks. Whether you are trading shares, bonds, derivatives, or other securities, the value of your investments can fluctuate, potentially leading to losses that exceed your initial investment. It is important to understand that higher returns are often associated with higher risks, and you should always be mindful of these risks when making trading decisions.

This document aims to provide you with an overview of the specific risks involved in trading through TradeStation Europe. While we have made every effort to cover the major risks, it is important to recognize that this list is not exhaustive. There may be additional risks that are not detailed here, and it is crucial that you consider whether you are prepared and financially able to assume these risks.

Before proceeding with your trading account with TradeStation Europe, please ensure that you have read and understand the risks outlined in this document. If you are uncertain about the risks or the suitability of the products for your personal circumstances, we strongly recommend seeking professional advice. Your financial security and understanding of the risks are paramount.

General risks

Investing in financial products comes with a range of general risks that apply across various asset classes and investment strategies. Understanding these risks is crucial as they can significantly affect the value of your investments and the potential returns.

Market risk

The overall performance of the financial markets can lead to fluctuations in the value of your investments. These market conditions, which are beyond our control, can result in either gains or losses, and there are no guarantees of positive returns.

Price risk

The value of individual investments may decline due to specific factors such as the performance of the company, industry trends, or broader economic conditions. This price volatility means that the value of your investment can go down, potentially leading to a loss of your initial investment.

Liquidity risk

Certain investments may have limited marketability, meaning they could be difficult to sell quickly or at a price that reflects their true value. In markets with low liquidity, you may face challenges in exiting your positions when desired, which could lead to unfavorable outcomes.

Currency risk

If you invest in assets denominated in a foreign currency, changes in exchange rates can impact the value of your investment. Currency fluctuations can either increase or decrease your returns, adding an additional layer of risk when trading in international markets.

Geographic and political risk

The political and economic stability of the region where the company you invest in is based or operates can influence the performance of your investment. Political unrest, economic instability, or regulatory changes in a particular country or region can elevate the risks associated with those investments.

Regulatory and legal risk

Changes in laws and regulations can have a direct impact on the profitability and legality of your investments. New regulations can alter market dynamics, affect the legal status of certain financial products, or change their tax treatment, all of which could lead to potential losses.

Volatility risk

The financial markets can be highly volatile, with significant fluctuations in the value of investments. High volatility is often associated with higher risk, and it may cause rapid and unexpected changes in the value of your holdings.

Operational risk

The functioning and reliability of essential systems, including IT infrastructure, play a critical role in managing investments. Operational risks, such as system failures or malfunctions, can disrupt your ability to execute trades or close positions, potentially resulting in financial losses.

These general risks are part of the broader spectrum of potential challenges you may face when investing. It is essential to carefully consider these factors, evaluate your risk tolerance, and ensure that you are prepared to manage these risks before making any investment decisions with TradeStation Europe.

Financial Instruments

Please take into account the following common risks associated with all types of investments made through TradeStation Europe. The risks outlined below are cumulative, mutually enhancing, and not exhaustive.

Volatility

The prices of financial instruments and securities can experience significant fluctuations over time. This fluctuation within a specific period is known as volatility. Volatility is determined using statistical methods based on historical data. A higher volatility of a financial instrument indicates a higher risk associated with the investment. However, since volatility is derived from past price changes, it is not a reliable predictor of future price trends.

Liquidity and fungibility risks

Liquidity or fungibility refers to the ability to dispose of a financial instrument at any time. Fungibility is the basic option to make such a disposition. Liquidity, on the other hand, means the ability to dispose of financial instruments without a sales order of average market size causing noticeable or lasting price fluctuations, which can only be completed at significantly lower rates. Tight and illiquid markets, in particular, may cause difficulties in purchasing or selling financial instruments. Some financial instruments are quoted for extended periods without any genuine turnover. Completing an order in such markets may not be possible immediately, may only be partially possible, or may occur under extremely unfavourable terms. This could also result in higher transaction costs.

Currency risk

You encounter currency risk when holding financial instruments in a currency different from your home country's currency. This risk materializes if the exchange rate between your home currency and the foreign currency rises. Consequently, even if prices increase, such transactions may still result in losses. Currencies and foreign exchange rates are influenced by short-, medium-, and long-term factors, including market perceptions, current political events, speculations, economic developments, interest trends, monetary policy decisions, and macroeconomic factors.

Inflation risk

Inflation risk refers to the possibility of incurring financial losses due to the ongoing devaluation of currency (inflation).

Economic risk

Unforeseen or inaccurately predicted economic trends can negatively impact the future prices of financial instruments. Changes in a nation's economic activities invariably influence the price development of these instruments.

Credit risk

Lending against a portfolio or securities account is a common tool investors use to maintain liquidity and take necessary actions. It is important to note that you must first cover the interest on the loan used to fund your investment before generating any profits. Additionally, the loan must be repaid, which alters the risk-reward ratio. Since financial instruments serve as collateral for the loan, negative price trends can reduce the collateral value of your portfolio. In such cases, you may need to make additional payments and provide more collateral to ensure the loan's security; otherwise, the loan may be cancelled. In extreme situations, the lender may forcibly sell securities in the account, especially if the required additional funds are not provided or are insufficient. Furthermore, there is no guarantee that your securities account will be able to fully settle your obligations in the future.

Tax risk

Your taxation always influences the sustainable return on your investments. The tax treatment of gains and proceeds from securities and similar transactions may change. Besides directly affecting you, such changes can also impact companies' earnings positions, thereby having adverse or favourable effects on the price trends of financial instruments. Before investing, please research the underlying tax conditions and treatment of the intended capital investments for tax purposes.

Incidental costs

Any commission and transaction costs incurred, along with recurring costs like software fees, impact the potential profits from the respective transaction. The higher the costs associated with the transaction, the longer it takes to reach the breakeven point. Consequently, your chances of generating profits decrease since these costs must first be recovered before you can earn any profits. Therefore, please consider the ratio of fees to the total net transaction value.

DAY TRADING RISK DISCLOSURE

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a “day trading strategy” means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than US\$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of US\$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm’s operations. You should be familiar with a securities firm’s business practices, including the operation of the firm’s order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs US\$5.00 and an average of 30 transactions are conducted each trading day, an investor would need to generate an annual profit of approximately US\$38,000 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

Potential Registration Requirements. Persons providing investment advice for others or managing securities accounts for others may need to register as either an investment adviser under the U.S. Investment Advisers Act of 1940 or as a broker or dealer under the U.S. Securities Exchange Act of 1934. Such activities may also trigger U.S. state registration requirements.

EXTENDED HOURS TRADING RISK DISCLOSURE

You should consider each of the following risks prior to engaging in extended hours trading. Extended hours trading means trading outside of regular trading hours. Regular trading hours means, in general, between 9:30 a.m. and 4:00 p.m., Eastern Time, on days when markets are open.

Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities and, as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, if at all.

Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not executed at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a price in extended hours trading that is inferior to the one you would receive during regular market hours.

Risk of Unlinked Markets

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a price in one extended hours trading system that is inferior to the one you would in another extended hours trading system.

Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity or higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Risk of Lack of Calculation or Dissemination of Underlying Index Value

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (IIV): For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during extended hours trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during regular trading hours or may not be trading at all. This may cause prices during extended trading hours to not reflect the prices of those securities when they open for trading.

PENNY STOCK DISCLOSURE

The term “penny stock” generally refers to low-priced (below US\$5), speculative securities of very small companies. While penny stocks generally are quoted over-the-counter, such as on the OTC Markets, they may also trade on securities exchanges, including foreign securities exchanges. In addition, penny stocks include the securities of certain private companies with no active trading market.

Risks

Investing in low-priced securities is speculative and involves considerable risk. Low-priced securities often exhibit high price volatility and erratic market movements. Often, when investors buy or sell these securities, they significantly affect the quoted price. In some cases, the liquidation of a position in a low-priced security may not be possible within a reasonable period of time and is subject to additional fees.

It may be difficult to properly value an investment in a low-priced security. Reliable information regarding issuers of low-priced securities, their prospects, or the risks associated with investing in such securities may not be available. Certain issuers of low-priced securities have no obligation to provide information to investors. Some issuers register securities with the U.S. Securities and Exchange Commission (SEC) and may provide regular reports to investors. Others, however, may not be required to maintain such registration or provide such reports. Securities may continue to be traded if issuers are delinquent in their reporting obligation to the SEC or other federal or state regulatory agencies.

Penny stocks have not been approved or disapproved by the SEC. The SEC has not passed upon the fairness, the merits, the accuracy or adequacy of the information contained in any prospectus or any other information provided by an issuer or a broker or a dealer of penny stocks.

Trading low-priced securities is subject to significant risks, increasing regulatory requirements and oversight, and additional fees.

Generally, a penny stock is a security that:

- (1) Is priced under five U.S. dollars;
- (2) Is not traded on a national stock exchange;
- (3) May be quoted on the OTC Markets; or
- (4) Is issued by a company that has less than US\$5 million in net tangible assets and has been in business less than three years, by a company that has under US\$2 million in net tangible assets and has been in business for at least three years, or by a company that has revenues of US\$6 million for 3 years.

Settlement Fees for Non- DTC Eligible Securities

For various reasons, certain low-priced securities are not qualified to be held and serviced by the Depository Trust Company (referred to as DTC eligibility) or have had their DTC eligibility revoked. As a result, the settlement of these physical positions can carry significant pass-through charges including execution fees, DTC fees, deposit fees, New York window fees, and transfer agent fees. These fees, which can vary and may be substantial, increase the cost of clearing and execution. Customers who trade non-DTC eligible securities are responsible for these charges, which can be as high as 10 times the value of the trade. Orders that require executions with multiple contra-parties will result in settlement fees for each separate transaction. TradeStation Europe does not mark up any of these fees before they are passed through to customers. The Firm may not receive notice of such fees until several weeks following the trade, so pass-through charges may not be immediately charged to a customer account following a trade in non-DTC eligible securities. TradeStation Europe reserves the right to withhold funds in a customer account pending potential assessment of fees associated with trading in low-price securities. It is your responsibility to investigate the eligibility status of a low- priced security before trading it. It is strongly recommended that

you contact the specific company whose equity you intend to trade to confirm eligibility.

Can you trade non-DTC eligible securities at TradeStation Europe?

Yes. However, please be aware that trading such securities can result in large fees in excess of ten times the value of the trade. If your order requires multiple contra parties to execute, your account will be assessed a separate set of fees for each of these transactions.

Does TradeStation inform customers of non-DTC eligible securities prior to trading?

TradeStation Europe receives a list of non-DTC eligible securities; however, the list does not encompass the entire market of non-DTC eligible securities. ***It is up to you to determine the eligibility of these securities prior to trading OTC Markets and other low-priced securities.***

CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS

Options trading is not suitable for all investors. Certain risks are summarized below. Please click the links below to download a more complete description of risk disclosures.

Characteristics and Risks of Standardized Options
<https://www.theocc.com/components/docs/riskstoc.pdf>
June 2024 (PDF, 96 pages)

For additional information, please visit [The Options Clearing Corporation](#).

Options

An option is a financial contract where the writer grants the buyer the right, but not the obligation, to buy or sell an underlying asset, such as a group of shares, at a predetermined price during or at the end of a specified period. This is referred to as a call option when the buyer has the right to purchase, and a put option when the buyer has the right to sell. The buyer typically pays a premium for this right, which is often a fraction of the underlying asset's value. Price fluctuations in the underlying asset can result in significantly higher profits or losses for the option holder due to the leverage effect. Options are generally suitable for investors who possess sufficient knowledge of derivatives and the underlying assets, and who are comfortable with high price volatility.

Bought Options (a 'long' position)

The buyer of an option has the right to either buy (call option) or sell (put option) the underlying asset during or at the end of a specified term for a predetermined price. The buyer pays a premium to acquire this right.

Risks of Bought Options

The buyer's potential loss is limited to the premium paid for the option. However, due to the leverage inherent in options, the value of the option can fluctuate significantly. This means the risk of losing the entire investment is higher compared to a direct investment in the underlying asset. If the price of the underlying asset decreases for a call option or increases for a put option, the chance of losing the full premium is higher. Additionally, because options have a fixed term, the likelihood of losing the investment increases as the expiration date approaches without favorable price movements. Bought options are typically held by a clearing member, and in the event of a clearing member or central counterparty (CCP) bankruptcy, the options may become worthless.

Written Options (a 'short' position)

The writer of an option assumes the obligation to sell (call option) or buy (put option) the underlying asset at the buyer's request for the agreed price. In exchange, the writer receives a premium. The writer is required to provide collateral (or margin) to secure the obligations arising from the written option, which may be adjusted daily based on the market value of the underlying asset. If the collateral becomes insufficient, the writer must provide additional security or close positions.

Risks of Written Options

Writing a call option exposes the writer to the risk of being required to sell the underlying asset at the agreed price. If the writer does not own the asset, they will need to purchase it on the market, potentially at a much higher price. As the underlying asset's price can rise indefinitely, the writer's potential losses are theoretically unlimited. Writing a call option can be hedged if the writer owns the underlying asset, which limits the risk. Writing a put option obliges the writer to buy the underlying asset at the agreed price. If the

market price of the asset drops to zero, the writer's loss is capped at the agreed price. Although collateral may cover some price movements, it does not eliminate the possibility of losses exceeding the value of the collateral. Writers of options face potential losses that can significantly exceed the premium received, and in some cases, these losses may be unlimited.

SPECIAL STATEMENT FOR UNCOVERED OPTIONS WRITERS

There are special risks associated with uncovered option writing, which exposes the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

(a) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

(b) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

(c) Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock of options positions in the investor's account with little or no prior notice in accordance with the investor's margin agreement.

(d) For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

(e) If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration of assignment.

(f) The writer of an American-style option is subject to being assigned an exercise at any time after the writer has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

Neither these statements, nor the statements and disclosures contained in ***Characteristics and Risks of Standardized Options***, a document you have acknowledged you have read and accepted in your Account application, are intended to enumerate all of the risks entailed in writing uncovered options.

SECURITIES LENDING RISK DISCLOSURE

Risk of Insolvency

When participating in securities lending through TradeStation Europe, it is important to understand the associated risks, particularly the insolvency risk of TradeStation Europe as your counterparty. In the event that TradeStation Europe becomes insolvent, it may be unable to return the loaned securities to you. To mitigate this risk, TradeStation Europe has implemented a collateral arrangement to protect your assets. If TradeStation Europe is unable to meet its obligations concerning the loaned securities, the collateral will be used to obtain equivalent securities, which will then be returned to you and other customers who have loaned securities.

However, in the event that TradeStation Europe becomes insolvent before the required collateral has been secured, you may hold an unsecured claim in the bankruptcy estate, and there is a significant risk that you may not recover the full value of your loaned securities.

Borrower Default Risk

TradeStation Europe will lend your financial instruments to one or more third-party borrowers. These borrowers are required to provide collateral to TradeStation Europe to secure their obligation to return the borrowed financial instruments. If, for any reason, a borrower is unable to return the financial instruments, TradeStation Europe will use the provided collateral to acquire equivalent financial instruments and deliver them to you. While TradeStation Europe continuously monitors the sufficiency of the collateral, there is a risk that the collateral's value may not be enough to cover the obligation. In such cases, TradeStation Europe may need to use its own funds to fulfill the shortfall. If these funds are insufficient, there is a risk that you may not receive the full amount of your financial instruments back.

Repurchase Risk

If TradeStation Europe is unable to meet its obligations to you regarding the lent financial instruments, the collateral held will be used to repurchase equivalent financial instruments from the market. There is a risk that the value of the collateral may be insufficient to repurchase all the required instruments, particularly if market prices increase during the liquidation process. In this case, you may face a potential loss due to the shortfall in collateral value.

Selling Risk

Lending your financial instruments does not prevent you from selling them on the market. However, in exceptional market conditions, such as an unusually high volume of sell orders from TradeStation Europe customers, there is a risk that you may not be able to sell your lent financial instruments within your desired timeframe.

Timing Risk

If TradeStation Europe must use the collateral provided by the borrower to meet its obligations to you, there will be a delay between the initiation of the collateral liquidation and the redelivery of the financial instruments to you. During this period, you may be temporarily unable to sell the lent financial instruments, which could impact your ability to act on market movements.

Price Risk

Regardless of whether your financial instruments are lent, you are always exposed to price risk. The prices of financial instruments may rise or fall due to market conditions, and this risk remains present throughout the lending period.

SPECIFIC RISKS OF INVESTING IN ETFs

Securities Lending Risk

ETFs that use physical replication hold the underlying assets within the fund, providing a transparent structure. However, these ETFs may engage in securities lending to generate additional returns. While this practice can enhance fund performance, it introduces counterparty risk. If the borrower of the securities fails to return them, the ETF may face losses, despite any collateral that may be held to mitigate this risk.

Counterparty Risk

ETFs generally aim to replicate an index or benchmark through either full replication (investing in all assets of the benchmark) or representative sampling (investing in a selection of assets). Even with direct investments in underlying assets, there remains a counterparty risk, particularly in cases where the ETF engages in securities lending or uses synthetic replication methods, such as swaps. In such cases, the failure of a counterparty could lead to a significant decline in the value of the ETF.

Tracking Error

Tracking error refers to the difference between the performance of the ETF and its underlying benchmark. Various factors can contribute to this error, including changes in the composition of the benchmark, fees, management strategies, foreign exchange fluctuations, and the ETF's tracking method (physical vs. synthetic). This discrepancy can affect the ETF's ability to accurately reflect the performance of the underlying assets, and in some cases, cause the ETF to underperform the benchmark.

Active Management Risk

Unlike passively managed ETFs, some ETFs are actively managed with the goal of outperforming a market index. These actively managed ETFs rely on portfolio managers to select stocks or other assets, introducing higher volatility and greater risk due to human decision-making. There is no guarantee that these ETFs will achieve their stated objectives, and they may be more unpredictable compared to passively managed ETFs that simply track an index.

Synthetic ETF Risk

Synthetic ETFs use derivatives, such as swaps, to replicate the performance of an underlying asset or index. This introduces counterparty risk, as the ETF relies on the financial health of the derivatives provider. In the event that the counterparty becomes insolvent, the value of the ETF may drop sharply. While collateral is often required to mitigate this risk, it may not fully eliminate the potential for losses. In addition to the price risk of the underlying asset or index, synthetic ETFs expose investors to the risk of counterparties defaulting on their obligations.

SPECIFIC RISKS OF INVESTING IN ETCs

Counterparty Risk

Exchange Traded Commodities (ETCs) allow investors to gain exposure to commodities or a basket of commodities, but unlike ETFs, the capital invested in an ETC is not considered a protected fund asset in the event of the issuer's insolvency. An ETC is a bond issued by the provider, meaning there is a counterparty risk associated with the investment. In the event of issuer insolvency, the value of the ETC may fall sharply. Although issuers often use various methods of collateralization to minimize this risk, it remains a significant consideration for investors. It is crucial to fully understand the counterparty risks when investing in ETCs and ensure you have the financial capacity to absorb potential losses.

Commodity Volatility and Liquidity Risk

The value of ETCs is closely linked to the underlying commodities, which can be highly volatile. Factors such as supply and demand fluctuations, geopolitical events, weather conditions, and regulatory changes can significantly affect commodity prices. While ETCs are traded on exchanges, there may be liquidity risks during periods of increased market volatility. This could lead to delays in executing trades or result in wider-than-usual bid-ask spreads, further impacting the performance of the ETC.

Tracking Error and Market Risk

ETCs are designed to track the price movements of specific commodities or indices. These commodities could be tracked through spot prices (current market price) or futures prices (contracts for future delivery). However, discrepancies between the performance of the ETC and the underlying commodity, known as tracking error, may occur due to fees, market fluctuations, or currency exchange movements if the ETC is priced in a foreign currency. Moreover, like all market-based investments, ETCs are exposed to general market risks. Any drop in the price of the tracked commodity will result in losses for the ETC.

Price Risk

Investing in commodities, either directly or through ETCs, exposes investors to significant price risks. Commodity prices can be influenced by extraordinary events such as natural disasters, political instability, regulatory changes, and supply chain disruptions. These factors can cause extreme price fluctuations, which may negatively affect the value of the ETC. Additionally, broader economic factors, such as changes in demand for industrial commodities like metals or energy sources, can significantly impact the ETC's performance.

No Dividend or Interest Payments

Unlike ETFs, which may provide dividends or interest payments depending on the underlying assets, ETCs do not pay dividends or interest. The performance of an ETC is solely dependent on the movement of the underlying commodity price, minus any annual product fees. This means that an ETC investor's returns are entirely tied to price movements and will not benefit from income distributions.

Liquidity Risk

While ETCs are traded on stock exchanges and offer intraday liquidity, there may be periods of reduced liquidity, especially during volatile market conditions. This can result in challenges when trying to buy or sell ETCs at the desired price, increasing the risk of slippage or trading at a price significantly different from the fair value of the ETC.

No Ownership of Underlying Commodity

Investing in an ETC does not grant the investor ownership of the actual underlying commodity. Instead, the investor holds a security that tracks the price of the commodity or index. This distinction means that an ETC investor does not directly benefit from physical ownership or the rights associated with the commodity itself.

Credit and Issuer Risk

Since ETCs are structured as bonds issued by the provider, the financial health of the issuer plays a key role in the security's performance. If the issuer's creditworthiness deteriorates or the issuer becomes insolvent, investors face the risk of losing some or all of their invested capital, regardless of the performance of the underlying commodity.

MARGIN DISCLOSURE STATEMENT

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in your account(s).

The firm can force the sale of securities in your account(s). If the equity in your account falls below the maintenance margin requirements under the law, or the firm's higher "house" requirements, the firm can sell the securities in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

The firm can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

You are not entitled to choose which securities in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.