



TradeStation Europe B.V.

Futures Customer Agreement

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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, Annex I Derivatives Agreement, and all additional agreements, 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. Your "**Account**" means, individually and collectively, the futures brokerage account or accounts you are opening or have opened or later open with us regarding your interests and transactions in commodity and financial futures contracts, and, if you have been approved (or if you later request and are approved), options on futures, and as otherwise described under the definition of "Contracts" in the section under the heading "**Contracts.**" 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.

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**”).

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). These currency conversions will have exchange rate risk, which will impact the value of your investments and your Account. Please also note that from the moment your Euros are converted to U.S. dollars, you assume U.S. dollar risk on your investments and your Account for the duration of your Account. See, also, the information in the section under the heading “**Account Risks.**”

3. CONTRACTS

Your Account will offer to you, as a self-directed online investor or trader, services connected to the purchase and sale of commodity (including financial and index) futures contracts, options on futures contracts, and any other approved exchange-based futures or futures options contracts we offer from time to time and agree to make available to you (individually, a “**Contract**” and collectively, “**Contracts**”).

4. ACCOUNT RISKS

You acknowledge, understand and accept the following risks:

- TRADING IN CONTRACTS IS HIGHLY SPECULATIVE AND IN NO SENSE MAY BE CONSIDERED A CONSERVATIVE INVESTMENT;***
- BECAUSE OF THE LOW MARGIN DEPOSITS NORMALLY UTILIZED AND THE VOLATILE PRICE MOVEMENTS WHICH CAN OCCUR IN CONTRACTS MARKETS, THE POSSIBILITY OF RAPID AND SUBSTANTIAL LOSSES IS CONTINUALLY PRESENT;***

(c) TRADING IN CONTRACTS IS APPROPRIATE ONLY FOR THOSE PERSONS FINANCIALLY ABLE TO WITHSTAND SUBSTANTIAL LOSSES, SOMETIMES GREATLY EXCEEDING THE VALUE OF THEIR MARGIN DEPOSITS;

(d) CONTRACTS MARKETS CAN EXPERIENCE SEVERE ILLIQUIDITY, WHICH MAY RESULT IN MARGIN CALLS FOR LARGE AMOUNTS, AND WHICH TRADESTATION EUROPE MAY ADDRESS, IN ITS SOLE AND ABSOLUTE DISCRETION, WITH OR WITHOUT NOTICE TO YOU, BY LIQUIDATING YOUR POSITIONS OR YOUR ENTIRE ACCOUNT, WHICH MAY RESULT IN SUBSTANTIAL LOSSES TO YOU, INCLUDING LOSSES GREATLY EXCEEDING THE AMOUNTS YOU HAVE DEPOSITED; AND

(e) SINCE INVESTMENTS AND ASSETS IN YOUR ACCOUNT WILL BE DENOMINATED IN A FOREIGN CURRENCY, CHANGES IN EXCHANGE RATES WILL IMPACT THE VALUE OF YOUR INVESTMENTS AND YOUR ACCOUNT. CURRENCY FLUCTUATIONS CAN EITHER INCREASE OR DECREASE YOUR RETURNS, ADDING AN ADDITIONAL LAYER OF RISK.

5. 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.

6. 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.

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 and (ii) the funding of transactions on the TradeStation Platform (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.

7. 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.

8. 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.

9. 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 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 shall 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.

10. 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, commodities, futures contracts, options or other derivative products. 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® 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 security, commodity, contract, option or other

derivative or the likelihood of success of using any trading strategy tools. Any investment or trading decisions you make will be based solely on your own evaluation of your financial circumstances and investment or trading objectives.

(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.

11. 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.

12. LIMITATION OF LIABILITY OF TRADESTATION EUROPE FOR ACTS OF OTHER BROKERS

TradeStation Europe will execute your transactions solely as your agent. In executing transactions on an exchange, TradeStation Europe may utilize other brokers, or carrying brokers, but will not be responsible to you for negligence or misconduct of another broker or carrying broker if, at the time the broker or the carrying broker acted or failed to act, the broker or carrying broker was authorized to act as such under the rules of the relevant commodity exchange and the appropriate regulatory agency. TradeStation Europe will not be responsible to you in the event of error, failure, negligence, or misconduct on the part of any other broker, carrying broker, commodity trading advisor, or other person acting on your behalf and, without limiting the foregoing, TradeStation Europe has no obligation to investigate the facts surrounding any transaction in your Account involving any other broker, commodity trading advisor, or other person, except as required by Applicable Laws.

13. 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 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.

14. ASSUMPTION OF RISK; TECHNICAL ISSUES OR EXTRAORDINARY EVENTS

You agree that TradeStation Europe shall not be liable for, and you fully and knowingly assume all risks of, and shall indemnify and hold TradeStation Europe and its employees, officers, directors, shareholders, affiliated companies and agents harmless from and against, any and all claims (including claims by or through you) or loss(es) or other negative results, actual or perceived, caused directly or indirectly by any equipment or software failure, software design limitation or flaw, software bug or virus, failure of any internet service provider, operator error, failure of any electronic or mechanical equipment, hardware, communication system or other system, or any component thereof, telephone or other interconnect problems, unauthorized access, theft, security breach, government restriction, exchange or market regulation, suspension of trading, war, terrorism, cyberterrorism, 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. You further acknowledge and agree that, except as expressly set forth in this Agreement, you will not be compensated by TradeStation Europe for any "lost opportunity" (e.g., an increase in the value of a futures contract you wished to purchase, or a decrease in value of a futures contract you wished to sell, or transactions you may make based on information shown or not shown to you by your computer which was incorrect or omitted or otherwise inaccurate or delayed in its delivery to you), even if such difficulty could have been prevented by TradeStation Europe. 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. See, also, the information in the section under the heading "**Trading and Order Routing Disclosure Statement for Futures Trades.**"

15. 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.

16. 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 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.**"

17. 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.

18. AUTOMATED TRADING

Automated trading functionality is designed to help you follow or track more Contracts 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.

19. 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.

20. OFFSETTING POSITIONS

If you maintain separate Accounts in which, pursuant to U.S. Commodity Futures Trading Commission (“**CFTC**”) Rule 1.46(d)(6), offsetting positions are not closed out, you acknowledge that, if held open, offsetting long and short hedge positions in those separate Accounts may result in you being charged additional fees and commissions and the payment of additional margin, even though your offsetting positions will result in no additional market gain or loss to you.

21. MARKET OR OTHER DATA

You acknowledge and agree that each national or regional 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 securities and futures exchanges and associations or other parties providing market or other data. You shall use any such data or information (including quotes) only for your individual use and shall not furnish such data to any other person or entity.

22. STOP ORDERS

A “**stop order**” is an order which, when accepted, does not immediately go on the book, but must be triggered by a trade in the market at the price level submitted with the order. 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.

23. 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 your behalf), 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, 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.

24. USE OF INVESTMENT ADVISORS

If you have an agreement with an investment or trading advisor or manager or a commodity trading advisor or commodity pool operator of any kind (as the case may be, an "**investment advisor**") whom you have engaged to invest and trade your funds and assets on your behalf, and whom you have authorized to trade your Account with TradeStation 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 and 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.

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.** 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 margin calls are issued, and none are required to be issued) 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 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, "straddle" or "spread" open positions, switch positions to another month, commodity or exchange, 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, hedging and/or offsetting of your positions in a cash market, 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 and absolute 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, other 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 and you agree to indemnify and hold TradeStation Europe harmless from any and all losses resulting from such liquidation. 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.

26. 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, 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 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, including but not limited to any assets in any equities account you have with TradeStation Europe 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. TradeStation Europe and its affiliates also are authorized to convert funds in the Account into and from the relevant foreign currency at the rate of exchange obtained from TradeStation Europe, and to move funds amongst and between related segregated (CFTC Regulation 1.20) and secured (CFTC Regulation 30.7) Accounts. 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.

27. NO PHYSICAL DELIVERIES

TradeStation Europe will not accommodate customers entering into physical delivery or receipt of commodities underlying futures contracts. To avoid making or receiving deliveries of expiring futures contracts as well as those resulting from commodity options/options on futures contracts, you must roll forward or close out positions prior to the applicable notice periods for physical delivery. TradeStation Europe without prior notification to you may, at its sole and absolute discretion, roll or liquidate your positions in order to avoid an impending physical delivery. You may incur significant losses and costs if a physical delivery takes place due to you holding a position into the delivery period, and solely you are responsible and otherwise liable for all such losses and costs, including any costs we incur.

28. OPTIONS ON FUTURES

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

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

(c) You understand that particular commodity options may cease to trade at any time or expire, either of which event may result in your financial loss. You also understand that some exchanges may automatically exercise long in the money options pursuant to the regulations of such exchange. Also, see "**Exercise and Assignment Policy for Futures Options**" directly below.

Exercise and Assignment Policy for Futures Options

Exercise and assignment is the procedure by which an option position is converted into a futures position. The buyer of an option on a futures contract has the right (but not the obligation) to assume a specified futures position at a predetermined price (the exercise or strike price) at any time prior to the expiration of the option. The seller of the option must assume the opposite futures position if the buyer exercises this right.

There are four major differences between exercising an option on a futures position and making or taking delivery on a futures contract:

- (a) An option may be exercised on any business day between its sale and execution.
- (b) An option is exercised by the buyer's clearing member while a selling clearing member is randomly selected to satisfy the obligation of the option.
- (c) An option contract does not have to be exercised; it may be allowed to expire, or be liquidated (offset).
- (d) When an option is exercised, assignment of the short and long futures position is accomplished by the clearing house or corporation through a book entry into the futures clearing system. The clearing members of the buyer and the seller are assigned futures positions at the strike price, and are subject to immediate variation margin calls.

The commodity exchanges have various provisions for exercising in-the-money options at expiration date. Customers have an obligation to monitor in-the-money options as the expiration dates approach. TradeStation Europe will automatically exercise in-the-money options.

TradeStation Europe has procedures for assuring exercise notices to customers on a first-in-first-out non-preferential basis when it receives a notice from the clearing house or corporation. When a customer who has a short position is assigned an exercise notice, the broker should attempt to notify such customer prior to trading the next business day. If the assigned futures positions results in an open futures position, as opposed to offsetting an existing futures position, the customer must promptly pay any additional margins required.

29. 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, and likely will not pay, customers interest on free credit balances. 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.

30. 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.

31. 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.

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 TradeStation Europe (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, 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. 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 any Contracts or 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 Bank ([Investor compensation \(dnb.nl\)](https://www.dnb.nl/en/investor-compensation)).

36. 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 (FINRA), the National Futures Association, the U.S. Securities and Exchange Commission, the CFTC, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an “investment advisor” 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.

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 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. 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.

41. 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, 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, SOLELY BY ELECTRONIC TRANSMISSION TO YOUR SPECIFIED E-MAIL ADDRESS.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. INDEPENDENCE

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

48. 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.

49. EQUITIES ACCOUNTS

If you have opened an account to trade equities, including equity and/or index options, with TradeStation Europe (an "**Equities Account**"), you acknowledge and agree that your Equities 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 Equities, 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 Equities Account was approved and opened.

50. 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.

51. 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.

52. 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.

53. 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.

54. CUMULATIVE 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.

55. 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 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.

56. 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.

57. 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.

58. FOR ACCOUNT OWNERS UNDER AGE 21 OR OVER AGE 65, OR WHO HAVE ANNUAL INCOME UNDER US\$50.000 OR NET WORTH UNDER US\$50.000, OR HAVE FEWER THAN SIX MONTHS FUTURES TRADING EXPERIENCE

TradeStation Europe is providing you with this additional risk disclosure before you open a Futures trading account if one or more of the following apply to you:

- ***Your annual income is less than US\$50.000;***
- ***Your net worth is less than US\$25.000;***
- ***You are under age 21;***
- ***You are over age 65; and/or***
- ***You do not have at least six months of futures trading experience.***

While TradeStation Europe may agree to open your Account, we first advise you to consider the risks involved with futures trading. The risk of loss in futures trading can be substantial and may be inappropriate if you are in any of the categories referenced above; therefore, you must consider whether such trading is proper in light of age, experience and/or financial condition. Only risk capital (money that you are able to lose without adversely affecting your standard of living) should be invested. TradeStation Europe recommends that you review again all of the risk disclosure statements included in this Agreement and that you acknowledged in the application process for your Account, and then discuss any concerns you may have with your financial advisor(s) before finalizing your decision. Also, please be aware that TradeStation Europe's margin policies may require that additional funds be provided to properly meet margin requirements in your Account, and that your failure to maintain the minimum margin requirement may result in the liquidation of any open positions with resultant loss of your cash and other Account assets, and losses which greatly exceed those amounts. You acknowledge and accept that you are proceeding with your Account even though the risks associated with futures trading are often not appropriate for people in your situation. However, you represent and warrant that you have read this Agreement and all related risk disclosures presented to you, have considered the financial risks involved in futures trading with regard to your age, experience and/or financial condition, and you believe futures trading is appropriate to your situation and wish to open, use and maintain the Account.

59. TRADING AND ORDER ROUTING DISCLOSURE STATEMENT FOR FUTURES TRADES

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the Contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchange(s) offering the system and/or listing Contracts you intend to trade.

Differences Among Electronic Trading Systems

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations* of the exchange offering the electronic system and/or listing the Contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements, and, in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

Risks Associated with System Failure

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Simultaneous Open Outcry Pit and Electronic Trading

Some Contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. You should review the rules and regulations of the exchange offering the system and/or listing the Contract to determine how orders that do not

designate a particular process will be executed.

Limitation of Liability

Exchanges offering an electronic trading or order routing system and/or listing the Contract may have adopted rules to limit their liability, the liability of futures commission merchants (like TradeStation Securities), and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. You should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

*Each exchange's relevant rules are available upon request from TradeStation Europe. Some exchanges' relevant rules also are available on those exchanges' internet home pages or other website pages.

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 your trading in futures and options on futures as defined in MiFID II ("**Derivatives**"; TradeStation Europe's services with respect to trading in Derivatives, 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 Futures 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.

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. 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.

7. 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 consulting 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.

8. Termination

In addition to the termination provisions in the Customer Agreement, 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