

1. SCOPE AND APPLICATION

- 1.1. This agreement (these “**Terms**”) sets out the terms and conditions under which TradeStation International Ltd (“**TSIL**”) will introduce you to Interactive Brokers (UK) Limited (“**IBUK**”) (an “**Introduction**”) with a view to the provision by IBUK of brokerage and trading services to you. In particular, please read clause 11 and the privacy notice to which it refers carefully as it sets out how TSIL will use your personal data for the Introduction and important information about your rights in relation to your personal data. **Please note that TSIL itself does not offer any brokerage or trading services, and its activities under these Terms are limited to introducing the services of IBUK.**
- 1.2. The provision of brokerage and trading services to you by IBUK subsequent to an Introduction made in accordance with these Terms shall be on such terms as you may agree with IBUK. TSIL will not be a party to any agreement between you and IBUK for the provision of such services and shall have no ongoing role in respect of such services save in respect of the receipt of commissions as provided for in these Terms.
- 1.3. Unless the context suggests otherwise, references to “we”, “us” and “our” in these Terms are references to TSIL, and references to “you” and “your” are references to you as the client of TSIL. References to the “parties” are references to you and us together and references to a “party” are references to either you or us as the context suggests.
- 1.4. TSIL is a company incorporated in England and Wales with company number 5166374. The registered office is located at Unit P03 The Old Power Station, 121 Mortlake High Street, London, SW14 8SN, United Kingdom. TSIL is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom to carry on designated investment business (as defined by the rules of the FCA). TSIL is listed on the FCA Register and the registration number is 445531. Further information can be obtained from the FCA Register by visiting the FCA’s website at www.fca.org.uk or by contacting the FCA at 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom or on telephone number 44 20 7066 1000.
- 1.5. IBUK is a company incorporated in England and Wales. Its registered office is at Level 20, Heron Tower, 110 Bishopsgate, London EC2N 4AY.
- 1.6. This document is part of a legally binding contract that contains representations, obligations and other agreements that can be enforced against you.

2. COMMENCEMENT AND SUBSCRIPTION AGREEMENT

- 2.1. You will only be able to accept these Terms (and thus we will only effect an Introduction for you) if you also agree to be bound by the terms of TSIL’s Subscription Agreement for Use of the TradeStation Charting, Analysis and Research Platform (the “**Subscription Agreement**”). You will be provided with a copy of the Subscription Agreement before you are able to accept these Terms. By accepting these Terms you also agree to be bound by the terms of the Subscription Agreement.
- 2.2. These Terms shall come into effect immediately upon you indicating your acceptance of them and the Subscription Agreement by providing us with your name, country of residence, telephone number, email address and confirmation of your acceptance on our website.

3. CLIENT CATEGORISATION

- 3.1. In accordance with the rules of the FCA, we will categorise you as either a retail client or a professional client in respect of an Introduction. You will benefit from the regulatory protections afforded to that category of client under the rules of the FCA.
- 3.2. Unless we notify you otherwise separately, we will categorise you as a retail client in respect of an Introduction. You have the right to request a different client categorisation. If we receive such a request, we will inform you

whether or not we accept it and, if we do accept it, of the consequences of the re-categorisation. However, until we receive such a request and inform you of our acceptance of it, we shall deal with you on the basis of our original categorisation.

3.3. For the avoidance of doubt, only you will be our client for the purposes of these Terms. If you act on behalf of a principal, you agree that whether or not you identify the principal to us, that principal will not, unless we agree otherwise in writing, be our “client” under the rules of the FCA.

3.4. If you are a joint account client, then the liabilities of each of you under these Terms shall be joint and several (which means that you are all jointly liable but we can also enforce any liability against any one of you in full). We may act upon instructions received from any one person who is, or appears to us to be, a joint account client.

4. INTRODUCTION

4.1. Upon confirming your willingness to be bound by these Terms and the Subscription Agreement as set out in clause 2.1, you will be forwarded to IBUK’s webpage and invited by IBUK (subject to such requirements as they may specify, and subject to their discretion whether to approve and accept you as their customer) to enter into the Interactive Brokers (U.K.) Limited Client Agreement for Products Carried by IB U.K. and/or the Interactive Brokers (U.K.) Limited Customer Agreement, and/or similar client or customer agreements and related or incidental agreements (collectively, the “**IBUK Agreement**”) for the provision by IBUK of brokerage and trading services to you.

4.2. TSIL has no authority in respect of any IBUK Agreement.

5. COMMISSION

5.1. We will be entitled to receive a portion of your commission payment (“**Commission**”) in respect of any transaction effected under the IBUK Agreement that you enter into following an Introduction on such terms as TSIL and IBUK have agreed upon or may in the future agree upon. By accepting these Terms you give your authority for payments of a portion of your Commission to be made by IBUK to us relating to the trading account opened in your name under the IBUK Agreement following the Introduction. We may also share a portion of such Commissions with certain of our own service providers pursuant to agreements we have or may make with such service providers from time to time. You consent to all of this sharing and potential sharing, directly or indirectly, of your Commissions.

5.2. Details of the applicable rates of Commission are available at <https://www.tradestation-international.com/global/stock-trading-commissions>. We reserve the right to amend these Commission rates by giving fourteen (14) calendar days’ notice to you by email or any other reasonable method of notice.

5.3. If you reside in Israel the standard Commission for U.S. Stocks, ETFs and Warrants is \$0.01 per Share.

6. CLIENT WARRANTIES

6.1. You warrant and represent that:

6.1.1. you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents, your performance of these Terms;

6.1.2. you have the authority to enter into these Terms; and

6.1.3. you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.

7. YOUR RESPONSIBILITY

- 7.1. You will be responsible for any losses, liabilities, damages, costs and/or expenses (collectively, “Losses”) that we suffer which are the result, and which a reasonable person would consider to be the probable result, of you being negligent, acting fraudulently or breaching these Terms.
- 7.2. Nothing in these Terms shall exclude or limit:
 - 7.2.1. our liability for death or personal injury resulting from the negligence caused by us or our officers, employees, contractors or agents; or
 - 7.2.2. any other liability which cannot be excluded or limited by law, including under the Financial Services and Markets Act 2000.
- 7.3. We will not be liable for any Losses suffered or incurred by you unless such Losses are suffered or incurred as a result of our gross negligence, wilful default or fraud. We shall not be responsible for any consequential loss suffered or incurred by you whether arising from our negligence or other cause, or for any loss suffered or incurred by you as a result of any third party failing to perform its obligations to us.
- 7.4. We may refrain from doing anything which could or might, in our reasonable opinion, be contrary to any laws or regulations which are binding upon us, or which would or might otherwise in our reasonable opinion render us liable to any person. We may do anything which, in our reasonable opinion, is necessary to comply with any such laws and regulations or to avoid any such liability.

8. CLIENT MONEY

- 8.1. We are not permitted to hold client money. We never accept a cheque made out to us (unless it is in settlement of our charges or disbursements for which we have sent you a fee invoice). We do not handle cash.

9. TERMINATION

- 9.1. You are entitled to terminate these Terms by giving written notice to us, and such termination shall be effective on the third business day following the date we receive such notice from you. Such termination notice, to be effective, and so that we can properly process it, is to be made by you, by email, to TradeStationGlobal@Tradestation.com. We may also terminate these Terms by giving a written notice to you by email, also to be effective on the third business day following the date we give you such notice. Termination will take effect on the date stated on the notice. No penalty will become due from either you or us in respect of the termination of these Terms. Termination of these Terms will not affect any accrued charges under these Terms or any legal rights or obligations which may already have arisen, including the occurrence before termination of facts, acts, omissions or events which have occurred which would serve as a basis for such legal rights or obligations.
- 9.2. On termination for any reason whatever, you will pay us all outstanding charges, costs and expenses due to us under these Terms, if any.
- 9.3. Notice of termination of these Terms given by either party shall also constitute notice of termination of your right to have access to, and use, the TradeStation trading platform under the Subscription Agreement.

10. CHANGES TO THESE TERMS

- 10.1. We may amend these Terms by giving you at least fourteen (14) calendar days’ prior notice by posting the change at the website address: www.tradestation-international.com or notifying you of the change by electronic mail, postcard, regular mail or any other reasonable method of notice. Any change will become effective on a date to be specified in the notice. In particular, we may vary these Terms for the following reasons:
 - 10.1.1. to comply with laws and regulations applicable to us;

10.1.2. to rectify errors, inaccuracies or ambiguities;

10.1.3. to take account of any corporate restructuring within our group of companies; or

10.1.4. to reflect alterations in the scope and nature of the services provided to you under these Terms, including those resulting from the alterations made to:

(a) our system capabilities; or

(b) our administration procedures.

10.2. Once you have received our written notice, if you do not agree with the proposed changes, you may terminate these Terms at any time without charge, subject to accrued charges and legal rights and obligations as described in clause 9.1. Any changes to these Terms proposed by you will become effective only once they have been agreed by us in writing, provided that you should be aware it is TSIL's policy not to offer or agree to changes to these Terms, so you should not enter into these Terms with us if you are not comfortable or satisfied with them.

11. DATA PROTECTION/PRIVACY

11.1. We use your personal data in order to effect the Introduction as further explained in our group privacy notice, which is available at www.tradestation.com/important-information/privacy. We will be the “controller” of the personal data you provide to us in connection with these Terms (notwithstanding anything to the contrary in the group privacy notice).

11.2. Our group privacy notice sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us in relation to the activities contemplated by these Terms. Our group privacy notice also contains important information about your rights in relation to your personal data and how to exercise them. Please read it carefully to understand our practices regarding your personal data and how we will treat it.

11.3. TSIL may share your personal data with IBUK to enable the Introduction. Please note, however, once we have passed your information to IBUK we will have no control over it and cannot be held responsible for the protection and/or privacy of such information. Therefore, you should refer to IBUK, and the IBUK Agreement, to understand how IBUK will use your information.

12. ASSIGNMENT

12.1. We may at any time assign, novate, transfer or deal in any manner with these Terms or any of our rights and/or obligations hereunder to any person who is in our reasonable opinion able to perform the obligations of TSIL under these Terms.

12.2. You may not assign any of your rights or delegate any of your obligations under these Terms without our prior written consent.

13. COMPLAINTS AND COMPENSATION

13.1. In the event of you wishing to complain about our performance of our duties under these Terms, such complaint should be in writing and must be emailed to TradeStationGlobal@Tradestation.com. If we have categorised you as a retail client, you may also be able to refer your complaint to the Financial Ombudsman Service. Further information is available from us on request or from the Financial Ombudsman Service itself at South Quay Plaza, 183 Marsh Wall, London E14 9SR (www.financial-ombudsman.org.uk). Retail clients may also request a copy of TSIL's complaint handling procedures summary leaflet. Please email TradeStationGlobal@Tradestation.com.

- 13.2. If you are unhappy with how we have handled your personal data, please contact us by email at ClientService@TradeStation.com. If you are not satisfied with our response to your complaint or believe our processing of your personal data does not comply with data protection law, you can make a complaint to the Information Commissioner's Office. For more details, please see the section of our group privacy notice entitled "**European Union Residents: Enumerated Rights**" available at www.tradestation.com/important-information/privacy.
- 13.3. We are covered by the Financial Services Compensation Scheme ("**FSCS**"). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business you conduct, your status and the circumstances of the claim. If you are eligible, the maximum level of compensation the scheme may pay in relation to investments is £50,000 per person. Further information about the compensation scheme arrangements is available from us or the FSCS.
- 13.4. **Only complaints regarding the service that we provide under these Terms should be made under clauses 13.1. and/or 13.2. In the event you wish to complain about IBUK's performance of its duties or its actions or inactions, which include all matters relating to your investment and trading account services, such as account information, trade execution, market data services, settlement, clearing, buying power, positions, pending orders, margin, margin calls, deposits and withdrawals, such complaint should be made in accordance with the applicable provisions of the IBUK Agreement.**

14. GENERAL

- 14.1. If you or we have a particular right under these Terms, it may be the case that you or we fail to take prompt action to exercise that right. Such failure may be for any reason (e.g., you or we may not yet have become aware of the surrounding circumstances, or may have attempted to exercise the right without taking all the appropriate or required steps). Whatever the reason, such failure does not mean that you or we will be unable to exercise that right at a later stage.
- 14.2. You or we may fail to take prompt action when the other party breaches these Terms. Such failure does not mean that you or we will be unable to take action at a later stage or that the party who committed the breach is authorised by the other to continue breaching these Terms.
- 14.3. Nothing in these Terms shall prevent us affecting Introductions for anyone else.
- 14.4. Nothing in these Terms shall confer on any third party any benefit or rights to enforce these Terms for the purposes of the Contracts (Rights of Third Parties) Act 1999 SAVE:
- 14.4.1. that our affiliated companies shall have a right to enforce the provisions of these Terms in accordance with provisions of Contracts (Rights of Third Parties) Act 1999; and
- 14.4.2. where otherwise provided in these Terms or where otherwise agreed in writing.
- 14.5. If any of the provisions of these Terms is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if these terms of business had been executed with the invalid provision eliminated. Any agreement made between you and us in accordance with these Terms, and all communications from us are permitted to be, solely in English, and we undertake no obligation to communicate with you in any other language.
- 14.6. The information set out in these Terms is valid unless notified otherwise.

15. NOTICES

- 15.1. All correspondence, notices, contract notes, certificates and statements of account may be sent or transmitted to you at your last known address, including email address, shown in our records, unless you expressly authorise us in writing to send them to some other address.

15.2. You confirm that you have regular access to the Internet and consent to us providing you with information, including correspondence, notices, contract notes, certificates and statements of account, information about the nature and risks of investments, by electronic mail or (where appropriate and subject to maintaining your confidentiality) by posting such information on our website at www.tradestation-international.com or such other website as we may from time to time notify to you.

16. GOVERNING LAW AND JURISDICTION

16.1. These Terms and any issues, disputes or claims arising out of, or in connection with, them (whether contractual or non-contractual in nature such as claims in tort, from breach of statute or regulation or otherwise) shall be governed by and construed in accordance with the laws of England and each party submits to the non-exclusive jurisdiction of the English Courts.

This Agreement relates solely to users who are to receive the TradeStation platform in connection with a brokerage account opened with Interactive Brokers (U.K.) Ltd. or another Interactive Brokers brokerage firm affiliate (as the case may be, "IBG Brokerage Firm" and "IBG Brokerage Account") which has been introduced to the IBG Brokerage Firm by TradeStation International Ltd, as introducing broker ("TIL"), and which has been, or will be, so introduced on a fully-disclosed basis by TIL to the IBG Brokerage Firm. This offering is NOT available to citizens or residents of the United States of America or Japan.

Please read this carefully as it is important that you understand the terms and conditions that will apply to this Agreement before completing the "I AGREE" segment or otherwise accepting the terms of this Agreement. This is a legal agreement ("Agreement" or "Subscription") between you, as a software use licensee, and TradeStation International Ltd, a company organised under the laws of England and Wales, in the capacity of a software use licensor or sublicensor ("TIL or Licensor"). By ordering or subscribing for the TradeStation® platform for charting, research and analysis products or services (the "TradeStation Platform"), and completing the "I AGREE" segment at the end of this Agreement (or by signing and delivering the account application and agreement with TIL, in its capacity as introducing broker, and the IBG Brokerage Firm, as account custodian and executing and clearing broker, of which this Agreement may be a part), you are agreeing to be legally bound by the terms of this Agreement. This Agreement includes, as part of it, the following agreements, terms and conditions which appear on the TradeStation International Limited Web site (located at www.tradestation-international.com) or online registration that you have accessed from that Web site, including terms and conditions relating to fees and charges, if any, you will be paying for your subscription to be given access to, and use, the TradeStation Platform, and acceptable or available methods of payment (which, if any such payment terms apply, would set out in the online registration process described above (collectively, the "Terms and Conditions"). You understand and agree that this Agreement (including the Terms and Conditions) has the binding legal force and effect of a contract signed in ink and delivered in person. If there is any conflict between this Agreement and the Terms and Conditions, this Agreement shall govern.

THIS AGREEMENT DOES NOT COVER OR RELATE TO THE OPENING OF A BROKERAGE ACCOUNT, OR BROKERAGE SERVICES OR TRANSACTIONS OF ANY KIND (COLLECTIVELY, "BROKERAGE SERVICES"), OR MARKET DATA (INCLUDING EXCHANGE MARKET DATA), NEWS AND SIMILAR INFORMATION SERVICES YOU MAY BE ABLE TO ACCESS FROM THE TRADING PLATFORM FOR DISPLAY AND/OR REVIEW OR ANALYSIS (COLLECTIVELY, "DATA SERVICES"). ALL BROKERAGE SERVICES ARE COVERED BY AGREEMENTS BETWEEN YOU AND TIL, IN TIL'S CAPACITY AS INTRODUCING BROKER, AND THE IBG BROKERAGE FIRM, AS BROKERAGE ACCOUNT CUSTODIAN AND EXECUTING AND CLEARING BROKER, AND SOLELY THE IBG BROKERAGE FIRM WILL BE PROVIDING TO YOU, DIRECTLY, ALL EXECUTION, CLEARING, CUSTODIAL AND TRADE DESK SERVICES APPLICABLE TO YOUR BROKERAGE ACCOUNT.

YOU ALSO UNDERSTAND THAT ALL DATA SERVICES WILL BE PROVIDED TO YOU DIRECTLY BY AN IBG BROKERAGE FIRM OR ONE OF ITS AFFILIATES, FROM ITS SERVERS, PURSUANT TO AGREEMENTS, INCLUDING EXCHANGE AGREEMENTS, PROVIDED TO YOU DIRECTLY BY THE IBG BROKERAGE FIRM OR ITS AFFILIATES AS PART OF, OR IN CONNECTION WITH, YOUR IBG BROKERAGE ACCOUNT. ACCORDINGLY, THIS AGREEMENT CONSTITUTES NO MORE THAN A SOFTWARE LICENSE TO YOU FOR USE OF THE TRADESTATION PLATFORM TO CONDUCT CHARTING, OTHER ANALYSIS, INCLUDING DESIGN AND BACK-TESTING OF INVESTMENT AND TRADING STRATEGIES, AND YOUR OWN RESEARCH. NO BROKERAGE SERVICES ARE BEING PROVIDED BY TIL UNDER THIS AGREEMENT, WHICH IT ENTERS INTO SOLELY IN ITS CAPACITY AS A LICENSOR OF SOFTWARE, AND NO DATA SERVICES OF ANY KIND ARE BEING PROVIDED BY TIL UNDER THIS AGREEMENT (OR OTHERWISE) IN ANY CAPACITY.

FURTHER, YOU ACKNOWLEDGE AND UNDERSTAND THAT ANY BROKERAGE COMMISSIONS AND FEES DISCLOSED TO YOU BY TIL AS AN INTRODUCING BROKER, OR DISCLOSED OR CHARGED TO YOU BY AN IBG BROKERAGE FIRM, ARE PAYMENT BY YOU SOLELY TO THE IBG BROKERAGE FIRM WITH RESPECT TO YOUR IBG BROKERAGE ACCOUNT, AND SOLELY FOR BROKERAGE SERVICES. ANY PORTION OF THOSE BROKERAGE FEES AND COMMISSIONS THE IBG BROKERAGE FIRM SHARES WITH TIL ARE COMPENSATION TO TIL SOLELY FOR INTRODUCING YOU TO THE IBG BROKERAGE FIRM TO OPEN YOUR IBG BROKERAGE ACCOUNT, IN NO WAY DIRECTLY OR INDIRECTLY RELATE TO THE SERVICES AND USES BEING PROVIDED TO YOU BY TIL UNDER THIS SUBSCRIPTION, AND TIL RECEIVES THE SAME COMPENSATION FROM THE IBG BROKERAGE FIRM FOR INTRODUCING YOU TO OPEN AN IBG BROKERAGE ACCOUNT WHETHER OR NOT YOU USE, OR HAVE THE RIGHT TO USE, THE SERVICES PROVIDED UNDER THIS SUBSCRIPTION.

1. GRANT OF LICENSE.

- (a) Licensor grants to you a non-exclusive, non-transferable license to use the software included in the TradeStation Platform, which includes all investment and trading tools and applications included in the Trading Platform, including all basic services and all premium or optional services you select (the "Software and Software-Related Technology"), on a single computer terminal (at any given time). If the Software and Software-Related Technology is being used on a network, each individual accessing the Software and Software-Related Technology through the network must have a separate Software and Software-Related Technology license to, or subscribed for by, that individual (i.e., there must be a Subscription per individual). In licensing the Software and Software-Related Technology under this Agreement, your right to use the Software and Software-Related Technology may be terminated by Licensor immediately if you fail to make any required payment to Licensor, or materially breach your agreement(s) with Licensor, or with any third party with whom you are receiving Brokerage Services or Data Services in connection with which the TradeStation Platform is being used, or if your brokerage relationship with TIL or the IBG Brokerage Firm for any reason is suspended or terminates. Your access to the TradeStation Platform may also be limited, suspended or terminated by Licensor at any time, with or without notice, if Licensor, in its judgment, believes such limitation, suspension or termination is warranted or appropriate in the circumstances. This Agreement and the license granted may not be transferred, assigned, leased, rented, sublicensed or otherwise transferred by you.

In no event shall the Software and Software-Related Technology or be used by you for, or in connection with, any unlawful purpose.

- (b) You will obtain a password that enables your use of the Software and Software-Related Technology, as well as your access to the Data Services being provided to you by the IBG Brokerage Firm or its affiliate, from the TradeStation Platform (your "Password"). You agree to keep your Password confidential, and not to disclose it to anyone else, publish it, or allow anyone else to use it. You acknowledge and agree that, in addition to providing your unique Password, Licensor may implement technical measures that enable its agents and vendors to verify your compliance with the terms of this Agreement, including for the purpose of verifying any unauthorised access or copying.

2. OWNERSHIP AND COPYRIGHT.

The Software and Software-Related Technology have been developed by or for Licensor or its affiliate(s). The Software and Software-Related Technology have been developed, compiled, prepared, revised, selected and arranged by Licensor or its affiliates through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, constitute confidential and valuable industrial property and trade secrets, and are protected by copyright laws and international treaty provisions, as well as other intellectual property laws and treaties. All title and copyrights in and to the Software and Software-Related Technology and any accompanying printed or digital materials are owned by Licensor or its affiliate(s). You agree not to duplicate, reproduce, publish, retransmit or redistribute the Software and Software-Related Technology, except only that you may copy the Software and Software-Related Technology to the extent necessary for back-up purposes. You may not directly or indirectly offer or transmit all or any portion of the Software and Software-Related Technology to third parties whether by way of subscription, license, sale or otherwise, except, and only to the extent, that such activity is otherwise expressly permitted by this Agreement or applicable law notwithstanding this prohibition. You may not modify, translate, reverse engineer, de-compile or disassemble the Software and Software-Related Technology. The use of automated query systems to access data through use of the TradeStation Platform is strictly prohibited. Any use of such systems will constitute a material breach of this Agreement and will result in immediate termination of access.

3. SOFTWARE ISSUES AND MODIFICATIONS.

If any of the Data Services which are compatible with the Software and Software-Related Technology or any receipt/transmission equipment or software cease to be available for any reason, Licensor may terminate access to the content affected, without advance notice, without incurring any liability to you. Further, the Software and Software-Related Technology (which, among other things, determines the functionality and appearance of most, if not all, of the TradeStation Platform's features) may be modified or replaced from time to time in the ordinary course of business e.g., periodic updates, patches, fixes, etc.), without affecting either party's rights or obligations.

4. LIMITED WARRANTIES.

ALL SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY AND ALL DATA SERVICES WHICH MAY BE ACCESSED THROUGH YOUR USE OF THE TRADING PLATFORM ARE PROVIDED "AS IS" TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, LICENSOR AND ITS SUPPLIERS AND AFFILIATES DISCLAIM ALL WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, QUALITY AND FITNESS FOR A PARTICULAR USE OR PURPOSE. YOU ARE UNDER NO OBLIGATION TO CONTINUE USING THE SOFTWARE IF YOU ARE FOR ANY REASON DISSATISFIED IN ANY RESPECT, AND MAY TERMINATE YOUR USE OF THE SOFTWARE AT ANY TIME AND HAVE NO FURTHER OBLIGATION (IF ANY EXISTS) TO PAY TO USE THE SOFTWARE WITH RESPECT TO ANY FUTURE PERIOD.

5. NO LIABILITY FOR CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES; LICENSOR'S TOTAL LIABILITY CAPPED.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL LICENSOR, OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, SUPPLIERS OR AFFILIATES (EACH A "LICENSOR PARTY"), BE LIABLE FOR ANY LOSS OR DAMAGE:

- (A) THAT WAS NOT A REASONABLY FORSEEABLE RESULT OF A BREACH BY LICENSOR OR A LICENSOR PARTY WHEN THIS AGREEMENT WAS FORMED;**
- (B) THAT WAS NOT CAUSED BY A BREACH ON THE PART OF THE LICENSOR;**
- (C) IN CIRCUMSTANCES WHERE:**
 - a. THERE IS NO BREACH OF A LEGAL DUTY OF CARE OWED TO YOU BY LICENSOR OR ANY LICENSOR PARTY;**
 - b. ANY INCREASE IN LOSS OR DAMAGE RESULTING FROM BREACH BY YOU OF ANY TERM OF THIS AGREEMENT; OR**
- (D) RELATED TO ANY OF YOUR BUSINESS, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFITS, LOSS OF BUSINESS INFORMATION, BUSINESS INTERRUPTION, LOSS OF REVENUE, LOSS OF OR DAMAGE TO DATA, LOSS OF CAPITAL OR OTHER PECUNIARY LOSS, EVEN IF SUCH LOSS WAS A REASONABLY FORESEEABLE RESULT,**

AND WHETHER ARISING OUT OF THE USE OR INABILITY TO USE THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY OR ANY THE DATA SERVICES, OR THE TRADESTATION PLATFORM, OR ANY ERRORS IN THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY OR THE DATA SERVICES OR THE TRADING PLATFORM, EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

ALL SOFTWARE AND MARKET DATA CONTAIN SOME ERRORS AND INACCURACIES, INCLUDING THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY, AS WELL AS THE DATA SERVICES BEING PROVIDED TO YOU BY THE IBG BROKERAGE FIRM OR ITS AFFILIATE. YOU UNDERSTAND THIS AND FULLY ASSUME ALL RISKS AND CONSEQUENCES RELATING TO SOFTWARE ERRORS AND DATA INACCURACIES OR INCOMPLETENESS. YOU ACKNOWLEDGE AND AGREE THAT EVEN THOUGH THE IBG BROKERAGE FIRM AND ITS DATA SUPPLIERS MAY BE GRANTED RIGHTS AND PROTECTIONS UNDER THIS AGREEMENT, THEY ARE NOT PARTIES TO THIS AGREEMENT AND NO RIGHTS ARE BEING CREATED IN YOUR FAVOR THAT MAY BE ENFORCED BY YOU AGAINST THE IBG BROKERAGE FIRM OR ANY OF ITS DATA SUPPLIERS (OR ANY MARKET EXCHANGE). NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, AND EVEN IF ANY OF THE DISCLAIMERS OR OTHER LIMITS OF LIABILITY IN THIS AGREEMENT ARE FOR ANY REASON DECLARED INVALID BY A COURT OF COMPETENT JURISDICTION, YOU AGREE THAT THE MAXIMUM COLLECTIVE LIABILITY OF LICENSOR TO YOU, OR TO ANY PERSON OR ENTITY SEEKING TO ACT BY OR THROUGH YOU OR ON YOUR BEHALF, RELATING TO ANY CLAIM YOU MAY HAVE IN ANY MANNER RELATING TO YOUR SUBSCRIPTION, THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY, THE TRADING PLATFORM OR ANY OTHER MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR THE USE, CONDITION, OPERATION, EFFECTIVENESS OR QUALITY THEREOF, WHETHER BASED IN CONTRACT, TORT, EQUITY OR ON OTHER GROUNDS OR THEORIES, AND REGARDLESS OF THE CIRCUMSTANCES, SHALL NOT EXCEED, IN THE AGGREGATE FOR ALL CLAIMS (NOT PER INCIDENT), (1) IF YOU HAVE NOT BEEN CHARGED BY, AND PAID TO, LICENSOR SPECIFIC FEES FOR THE RIGHT TO USE THE SOFTWARE (I.E., SEPARATE FROM WHATEVER BROKERAGE FEES AND COMMISSIONS YOU MAY PAY THE IBG BROKERAGE FIRM FOR BROKERAGE SERVICES), THE TOTAL SUM OF TWO HUNDRED FIFTY EUROS (€250), AND (2) IF YOU HAVE BEEN CHARGED BY, AND PAID TO, LICENSOR SPECIFIC FEES FOR THE RIGHT TO USE THE SOFTWARE (I.E., IN ADDITION TO WHATEVER BROKERAGE FEES AND COMMISSIONS YOU MAY PAY THE IBG BROKERAGE FIRM FOR BROKERAGE SERVICES), THE TOTAL SUM OF ONE THOUSAND EUROS (€1,000).

6. USING THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY TO MAKE INVESTMENT AND TRADING DECISIONS OR TO INITIATE THE COMMUNICATION OF TRADE ORDERS.

All software, including the Software and Software-Related Technology, contains errors, and all financial market and similar databases and services, including the Data Services, contain inaccuracies and mistakes and are incomplete in certain respects. You are strongly advised to verify pricing and all other relevant information prior to making any trade or investment.

AS BETWEEN LICENSOR AND YOU, SOLELY YOU FULLY ASSUME THE RISK THAT ERRORS OR INACCURACIES IN THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY AND/OR THE DATA SERVICES MAY RESULT IN YOUR REACHING CONCLUSIONS THAT YOU MIGHT NOT OR WOULD NOT HAVE REACHED HAD SUCH ERRORS AND/OR INACCURACIES NOT BEEN PRESENT. FURTHER, AS BETWEEN LICENSOR AND YOU, SOLELY YOU FULLY ASSUME THE RISK THAT SOFTWARE ERRORS MAY CAUSE FAILURES IN THE TRANSMISSION OF INFORMATION THROUGH THE INTERNET OR OTHER CHANNELS, OR INACCURACIES IN INFORMATION BEING SO TRANSMITTED, INCLUDING BUT NOT LIMITED TO TRANSMISSIONS OF TRADE ORDER INFORMATION OR INFORMATION TO CONFIRM OR CANCEL TRANSACTIONS. YOU AGREE THAT NEITHER LICENSOR NOR ITS AFFILIATES SHALL HAVE ANY LIABILITY TO YOU WHATEVER FOR ANY CONSEQUENCES OF SUCH ERRORS, INACCURACIES OR FAILURES.

REGARDLESS OF ANY OTHER PROVISION IN THIS AGREEMENT, THE EXCLUSIONS AND LIMITATIONS IN SECTIONS 4, 5 AND 6 SHALL NOT APPLY TO ANY LIABILITY ARISING OUT OF OR IN CONNECTION WITH: (I) DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE; OR (II) LICENSOR'S LIABILITY IN CONNECTION WITH ANY TERMS OR RIGHTS THAT CANNOT BE EXCLUDED UNDER APPLICABLE LAW, INCLUDING THE CONSUMER RIGHTS ACT 2015.

7. YOUR FINANCIAL LIABILITY.

YOU SHALL BE RESPONSIBLE FOR ANY CLAIM IN RESPECT OF ANY DAMAGE, LOSS, EXPENSE, LIABILITY OR OTHER COSTS INCURRED BY LICENSOR, AND EACH OF ITS DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES THAT DIRECTLY ARISES FROM OR ARE CAUSED BY:

- (A) ANY UNAUTHORISED OR IMPROPER USE BY YOU OF ANY OF THE SOFTWARE AND SOFTWARE-RELATED TECHNOLOGY;
- (B) ANY INTENTIONAL, RECKLESS OR NEGLIGENT ACT OR OMISSION BY YOU;
- (C) ANY BREACH OF ANY KIND BY YOU, OR ON YOUR BEHALF, OF THE LEGAL OR CONTRACTUAL RIGHTS OF ANY THIRD PARTY, INCLUDING, BUT NOT LIMITED TO, BREACH OF ANY SUCH THIRD PARTY'S PATENT, COPYRIGHT, TRADEMARK, SERVICE MARK, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS; AND/OR
- (D) ANY FALSE OR MISLEADING INFORMATION PROVIDED BY YOU TO LICENSOR OR ANY THIRD PARTY.

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

- (a) The price, if any, paid by you for the Subscription relates only to your receipt of the Software and Software-Related Technology (including whatever optional Software and Software-Related Technology you may have properly selected), and to no other products or services, including upgrades or technical support Licensor or an affiliate offers or may offer from time to time. All support services, including technical support and other services and benefits that may be made available from time to time by Licensor or an affiliate through its Web site(s) or otherwise, will be governed by and subject to separate terms and conditions which shall be made available to you when you order such additional products or services.
- (b) If you are given or accept any EasyLanguage® technical support or consulting services by or from Licensor or its affiliates, or similar services of any kind, a separate fee may be payable by you (“Support Services”). If a fee is payable, it shall be discussed and agreed with you in advance and the Support Services shall be governed by and subject to separate terms and conditions which shall be made available to you when you order such services. Neither Licensor, nor its affiliates, in the performance of Support Services, provides or offers trading advice or recommendations of any kind. The sole purpose of Support Services relating to EasyLanguage is to assist you in your use of EasyLanguage to express and formulate strategies or systems that you are developing or have developed. Solely you assume the risk that the technical suggestions given to you accurately reflect your strategies or systems and your intent, before you use them. Licensor and its affiliates provide Support Services, including EasyLanguage Support Services, only on the condition that you fully accept and assume these premises and risks, and you hereby acknowledge and agree that you do accept and assume them.

9. THIRD-PARTY BENEFICIARIES.

Except in respect of any person that has assumed, or is the assignee or transferee of any of the rights of Licensor under this Agreement as a consequence of the circumstances set out in section 14, a person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10. FORCE MAJEURE.

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

11. SEVERABILITY.

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

12. WAIVER AND AMENDMENT.

Except as specifically permitted in this Agreement, no provision of this Agreement can be, or be deemed to be, waived, altered, modified or amended unless agreed to in writing signed by an authorised officer of Licensor (Vice President or higher).

13. ENTIRE UNDERSTANDING.

Licensor intends to rely upon the written terms set out in this Agreement. The Software and Software-Related Technology provided to you by Licensor are subject to these terms, and you represent to Licensor that no representations have been made to you that are inconsistent or in conflict with any of the terms or provisions of this Agreement. No employee, agent or representative of Licensor or any of its affiliates is authorised to provide any such inconsistent or conflicting statement of any nature whatever, and any such inconsistent or conflicting statement, if given, is in breach of Licensor’s policies, is unauthorised and should not be relied upon.

14. ASSIGNMENT.

Licensor may assign or transfer this Agreement:

- (a) in connection with any sale, transfer or other disposition by Licensor, directly or indirectly, of all or a portion of Licensor’s business or assets; and/or
- (b) to any affiliate of Licensor.

If Licensor does so assign this Agreement, you will be given reasonable notice thereof in a reasonable time and manner after such assignment occurs if and to the extent that such assignment would adversely affect your rights under this Agreement. This Agreement is a personal license and you may not transfer your rights or obligations under this Agreement with Licensor’s prior written consent.

15. CHOICE OF LAW AND VENUE.

This Agreement shall be deemed to have been made in London, England and shall be construed, and the rights and liabilities of the parties determined, in accordance with English law. Venue for any dispute involving or relating to the Subscription or any of the matters set forth in this Agreement shall be proper only in London, England, except if waived by Licensor in writing in its sole and absolute discretion. You hereby irrevocably consent to personal jurisdiction and venue in London.

16. ADDITIONAL IMPORTANT INFORMATION AND DISCLAIMERS.

Investments and trading involve risks, including possible loss of principal and other losses. The Software and Software-Related Technology are designed, provided and/or presented chiefly to provide a training tool for the understanding of technical analysis of the financial markets. They are licensed to you with the understanding that Licensor is not, in providing you with the TradeStation Platform pursuant to this Agreement, engaged in rendering any investment, trading or other professional advice. If investment, trading or other professional advice is required, the services of a competent, licensed professional should be sought. No employee, agent or representative of Licensor or any of its affiliates is authorised to provide any such advice of any nature whatever, and any such advice, if given, is in breach of Licensor's policies, is unauthorised and may not be relied upon.

The use of any trading system or strategy, including any system or strategy included as a sample in, or that is or was developed using, the Software and Software-Related Technology, does not and cannot guarantee that you will make profits, increase profits or minimise losses. Any popular or other tools, strategies or systems included in, or investment or trading ideas or historical observations communicated by, the Software and Software-Related Technology are intended merely as examples of technical ideas that can be incorporated into a personally-designed trading strategy or system. None is recommended. You must use your own judgment or consult a professional for advice on such matters.

Additionally, trading results based upon hypothetical or historically-tested trading strategies or systems do not necessarily compare closely to results of actual trading. No hypothetical or historical trading record can account for the level of risk present in actual trading. Numerous factors relating to market conditions, the existence or nonexistence of specific events or circumstances, human error, human/emotional reaction to losses during actual trading, inherent limitations of certain hypothetical or historically tested models, particularly ones that do not operate at the "tick" (as opposed to open, high, low, close) level, volume of trade and liquidity differences between hypothetical models and actual trades, and other supply/demand differences that may not be addressed by hypothetical models, and numerous other variables, conditions and circumstances, can account for these differences. Accordingly, there is no guarantee that your hypothetical trading results, even if tested against historical data, will produce comparable actual trading results. In fact, there are frequently sharp differences between hypothetical or historically-tested performance results and the actual results subsequently achieved by any particular trading system or strategy. The possible reasons for this include the likelihood that no trading strategy or system can, even with automated trading, be precisely executed as designed. Also, you should be aware that certain commonly used trading "jargon," including trading terms, such as, for example, a "limited risk" position, should not be taken literally. For example, so-called "limited risk" positions in certain options trades are not in fact limited as may be expected. Again, with respect to matters such as these, a licensed professional should be consulted.

The TradeStation Platform is an "open platform." This means that independent individuals and companies that are in no way affiliated with Licensor (or Licensor's affiliates) may offer trading tools or strategies that are compatible with the TradeStation Platform. Licensor conducts no investigation or review of any of such tools or strategies, and does not recommend, endorse, approve or disapprove of any of them. There are also independent, unaffiliated individuals and companies that offer EasyLanguage programming, consulting and related services. Again, Licensor conducts no investigation or review of any of such services, and does not recommend, endorse, approve or disapprove of any of them.

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