

CITYTRADER™ TERMS OF SERVICE

**PLEASE CAREFULLY REVIEW THE DOCUMENT TITLED
“RISK DISCLOSURE”
PRIOR TO ENGAGING IN ANY ONLINE TRADING**

LEGALLY BINDING AGREEMENT - PLEASE READ THESE TERMS OF SERVICE CAREFULLY BEFORE SUBSCRIBING FOR THE CITYTRADER™ PRODUCT. THESE TERMS AND CONDITIONS ARE LEGALLY BINDING, AND CHARGES TO YOUR CREDIT CARD WILL BE MADE PURSUANT TO THE TERMS OF THIS AGREEMENT.

By subscribing for and/or using the CityTrader™ platform of products and services (the “**Software**”) you understand and agree that this Agreement (including those Other Terms and Conditions, as defined below) has the binding legal force and effect of a contract signed in ink and delivered in person. If there is any conflict between this Agreement and the Other Terms and Conditions, this Agreement shall govern.

This agreement ("**Agreement**") is between you on the one hand and (1) OptionsCity Software, Inc., the owner of the CityTrader™ trading software ("**Licensor**"), (2) Licensor’s data suppliers whose data is directly or indirectly distributed or redistributed to you by or through the CityTrader™ product (the "**Data Suppliers**") on the other.

By ordering or subscribing for the CityTrader™ platform of products and services you are agreeing to be legally bound by the terms of this Agreement, and hereby represent and warrant the following, which representations Licensor shall be entitled to rely upon without independent verification: (a), you, the authorized user of the Software under this Agreement, are at least eighteen (18) years of age, and (b) have decided to trade live financial products through the Software based solely on your own experience, research, and information and not due to encouragement, influence, duress or any other information from Licensor, its affiliates or any Data Supplier.

This Agreement includes, as part of it, all other agreements, terms and conditions which appear on any Web site or online registration that you have accessed, and which is hosted by us or our affiliates and discusses our services, except as noted in the bold and capitalized text immediately following this paragraph (collectively, the "**Other Terms and Conditions**").

THIS AGREEMENT DOES NOT COVER OR RELATE TO THE OPENING OF A BROKERAGE ACCOUNT OR BROKERAGE SERVICES OR TRANSACTIONS OF ANY KIND. ALL MATTERS RELATING TO BROKERAGE SERVICES AND TRANSACTIONS ARE COVERED BY AGREEMENTS BETWEEN YOU AND YOUR BROKER, ANY EXCHANGE WHERE YOU TRADE AND ANY OTHER FINANCIAL SERVICES PROVIDER AND ARE NOT PART OF THIS AGREEMENT. LICENSOR

DOES NOT PROVIDE, AND IS NOT RESPONSIBLE FOR ANY ISSUES ARISING IN CONNECTION WITH YOUR BROKERAGE ACCOUNT OR TRADING ACTIVITY. LICENSOR HAS NO AFFILIATION WITH OR CONTROL OVER ANY BROKERAGE FIRM, EXCHANGE OR OTHER FINANCIAL SERVICES COMPANY EXCEPT AS DIRECTLY RELATED TO ITS ELECTRONIC TRADING PLATFORMS.

1. GRANT OF LICENSE.

(a) One License per User. Licensor grants to you a nonexclusive license (the “**Subscription**”) to use the Software and any data provided therewith (the “**Data**”) on a single computer terminal (at any given time), subject to the terms and conditions hereof and any Other Terms and Conditions. If the Software or Data are being used on a network, each individual accessing the Software or Data through the network must have a separate Subscription (i.e., there must be a Subscription per individual). In licensing the Software and the Data on a monthly, annual or other periodic basis, under a Subscription, your right to use the Software and Data, unless renewed, terminates at the expiration of your Subscription, and may be terminated by Licensor immediately if you fail to make any required payment or violate any of your other agreements with Licensor, any Data Suppliers or the terms of any exchange on which you trade (“**Exchanges**”) set forth in, or relevant to, your Subscription or this Agreement, whether set forth in this Agreement or set forth elsewhere.

(b) Transfer of License and Data. This Agreement and the license granted may not be transferred, assigned, leased, rented, sublicensed or otherwise transferred by you. In no event shall the Software or the Data be used by you for, or in connection with, any unlawful purpose. **IN NO EVENT MAY ANY OF THE DATA BE DISSEMINATED FOR ANY EXTERNAL USE.**

(c) Username/Password. You will obtain a Subscription password that enables your use of the Software and Data (your “**Password**”). You agree to keep your Password confidential, and not to disclose it to anyone else, publish it, or allow anyone else to use it. You acknowledge and agree that, in addition to providing your unique Password, Licensor may implement technical measures that enable your brokerage house to verify your compliance with the terms of this Agreement.

(d) Automatic Renewal. **YOU UNDERSTAND AND AGREE THAT EACH LICENSE WILL AUTOMATICALLY RENEW IN THE MANNER SET FORTH IN SECTION 4 BELOW UNLESS YOU PROVIDE THE COMPANY ADVANCE NOTICE OF YOUR DESIRE FOR THE SOFTWARE TO NOT AUTOMATICALLY RENEW IN THE TIMEFRAME DESCRIBED IN SECTION 4 (I.E., 10 DAYS NOTICE FOR MONTHLY SUBSCRIPTIONS AND 30 DAYS NOTICE FOR ANNUAL SUBSCRIPTIONS).**

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

2. OWNERSHIP AND COPYRIGHT

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

3. PAYMENT

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

(b) Payments by Credit Card. You hereby authorize Licensor or its affiliate to use the credit card information furnished by you to Licensor or its affiliate for purposes of fulfilling your payment obligations under this Agreement. You further represent and warrant that (i) the credit card information provided to Licensor (card number, expiration date and card-holder's name) is accurate and valid in all respects and lawfully authorized for use, and that you are providing your credit card information to Licensor fully intending and expecting your credit card to be fully charged all fees and payment amounts which you have agreed to pay in your on-line registration, or otherwise, including all Subscription, data, Exchange and other fees and charges; and that (ii) such credit card belongs to you or has been authorized for use by you by the valid card-holder. Upon expiration of your credit card, you shall notify Licensor of the new credit card expiration date and all other relevant new information pertaining to the new credit card. Licensor is not

responsible for any termination of service resulting from the failure of credit card charges to be properly processed by your credit card provider or its agents, representatives or others.

(c) Late Payments. Payments not received by their due dates will be assessed a late charge fee equal to Licensor's then current late charge fee amount, but not less than \$10.00. Payments returned to Licensor for insufficient funds will result in a service charge fee of the maximum allowable returned check fee under Illinois law. You shall thereafter be charged interest at the maximum legal interest rate on any unpaid balance.

4. SUBSCRIPTION CHOICES

(a) Annual Prepaid Subscriptions. If you register for an Annual Prepaid Subscription you shall prepay all fees for twelve (12) consecutive months at the specified one-year price. Annual Prepaid Subscriptions are not cancelable, and Annual Prepaid Subscription fees and commitments are nontransferable. You must notify Licensor to discontinue your subscription at least 30 days prior to the expiration of the Annual Prepaid Subscription. If no notification is received your Annual Prepaid Subscription may, at Licensor's option, automatically renew as a Monthly Subscription at the then current rates and you authorize such additional charges.

(b) Monthly Subscriptions. If you register for a Monthly Subscription, Licensor or its affiliate will charge your credit card on a recurring basis and you will be required to make all payment amounts, on a monthly basis, described in your Subscription registration, as such payment amount may from time to time change. Any such changes may be made in Licensor's sole and absolute discretion with or without advance notice. Monthly subscriptions are only cancelable for full month periods and are nontransferable. You must notify Licensor to discontinue your subscription at least 10 days prior to the expiration of the monthly Subscription to prevent the auto-renew for another month. If no notification is received your monthly Subscription may, at Licensor's option, automatically renew as a monthly Subscription at the then current rates and you authorize such additional charges.

5. PROFESSIONAL/NON-PROFESSIONAL STATUS.

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

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

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

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

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

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

If any of the foregoing statements are not true for you or your situation, then your status is Professional or "Pro" and you must register for your Subscription as such. You acknowledge and agree that if your status with respect to any of the foregoing statements is affected or changed in any way, you shall immediately notify Licensor in writing of such change of status or position. In addition to other remedies available to Licensor and the Data Suppliers (and the Exchanges), you shall be liable to Licensor and the Data Suppliers and the Exchanges for the difference between any fees and costs paid by you and the fees and costs applicable to Professional Subscribers for the same type of information and services that you improperly received as a Non-Professional Subscriber, plus any applicable Exchange and governmental penalties, and you irrevocably authorize Licensor (and its affiliate) to charge against your credit card any and all such amounts. You understand and agree that all registration and biographical information you provide to Licensor or its affiliates relating to this issue may be examined by the applicable Exchanges.

6. SOFTWARE ISSUES AND MODIFICATIONS.

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

7. EQUIPMENT; COOKIES; DATA SECURITY; AND UNAUTHORIZED USE.

(a) Equipment. You are solely responsible for providing, maintaining and ensuring compatibility with the Software, all hardware, as well as all other software, electrical and

physical requirements, as well as continued telecommunications/Internet access, for use of the Software.

(b) Data Security and Unauthorized Access. You are also responsible for the security, confidentiality and integrity of all messages and other content sent and received through the Software, and to protect against (and you hereby agree to assume responsibility for) responsibility unauthorized access or use to the Software by any third party under your username/password and account, whether acting at your instruction or not, including any losses resulting from identity theft or similar incidents.

(c) Cookies. The Software may use cookies. A cookie is a small data file that a website stores on the user's computer when the software is accessed via the Internet. A cookie allows the Licensor to monitor activity on its website and remember user preferences. Licensor uses such information to improve user experience as well as to track usage and tailor service options and content. The Licensor will not use cookies to retrieve information from your computer that is unrelated to the Software and your use thereof.

8. NO WARRANTIES. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LICENSOR AND THE DATA SUPPLIERS AND THEIR RESPECTIVE SUPPLIERS AND AFFILIATES DISCLAIM ALL WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE OR PURPOSE.

9. NO LIABILITY FOR CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES; LICENSOR'S AND DATA SUPPLIERS' TOTAL LIABILITY CAPPED. IN NO EVENT SHALL LICENSOR OR THE DATA SUPPLIERS OR ANY OF THEIR RESPECTIVE SUPPLIERS OR AFFILIATES BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, LOSS OF BUSINESS INFORMATION, BUSINESS INTERRUPTION OR OTHER PECUNIARY LOSS) ARISING OUT OF THE USE OR INABILITY TO USE THE SOFTWARE OR THE DATA, OR ANY ERRORS IN THE SOFTWARE OR THE DATA, EVEN IF LICENSOR OR THE DATA SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SOME STATES DO NOT ALLOW LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU. ALL SOFTWARE AND DATA PRODUCTS AND SERVICES CONTAIN SOME ERRORS AND INACCURACIES, INCLUDING THE SUBSCRIPTION SOFTWARE AND THE DATA. YOU UNDERSTAND THIS AND FULLY ASSUME ALL RISKS AND CONSEQUENCES RELATING TO SOFTWARE ERRORS AND DATA INACCURACIES OR INCOMPLETENESS. YOU ACKNOWLEDGE AND AGREE THAT EVEN THOUGH THE DATA SUPPLIERS ARE GRANTED RIGHTS AND PROTECTIONS UNDER THIS AGREEMENT, THE DATA SUPPLIERS ARE NOT PARTIES TO THIS AGREEMENT AND NO RIGHTS ARE BEING CREATED IN YOUR FAVOR THAT MAY BE ENFORCED BY YOU AGAINST ANY DATA

SUPPLIER (OR EXCHANGE). IF ANY OF THE DISCLAIMERS OF LIABILITY IN THIS AGREEMENT ARE FOR ANY REASON DECLARED INVALID BY A COURT OF COMPETENT JURISDICTION, YOU AGREE THAT THE MAXIMUM COLLECTIVE LIABILITY OF LICENSOR AND THE DATA SUPPLIERS TO YOU RELATING TO ANY CLAIM YOU MAY HAVE IN ANY MANNER RELATING TO YOUR SUBSCRIPTION, THE SOFTWARE OR DATA, OR THE USE, CONDITION, OPERATION, EFFECTIVENESS OR QUALITY THEREOF, WHETHER BASED IN CONTRACT, TORT, EQUITY OR ON OTHER GROUNDS OR THEORIES, AND REGARDLESS OF THE CIRCUMSTANCES, SHALL NOT EXCEED THE TOTAL AMOUNT ACTUALLY PAID BY YOU TO LICENSOR FOR THE SUBSCRIPTION FOR THE MOST RECENT THREE (3) MONTHS AT THE TIME THE LIABILITY ARISES.

10. NO WARRANTY ON SOFTWARE OR DATA; OTHER TERMS REGARDING DATA. ALL SOFTWARE AND ALL DATA IS PROVIDED "AS IS." THE DATA IS DERIVED FROM SOURCES WHICH LICENSOR AND THE DATA SUPPLIERS DEEM USUALLY RELIABLE, BUT NEITHER LICENSOR NOR THE DATA SUPPLIERS OR THEIR RESPECTIVE SUPPLIERS OR AFFILIATES GUARANTEE THE CORRECTNESS OR COMPLETENESS OF THE DATA, AND HEREBY INFORM YOU THAT INTERRUPTIONS, INACCURACIES, ERRORS DELAYS AND OMISSIONS DO AND WILL FROM TIME TO TIME OCCUR. NEITHER LICENSOR NOR THE DATA SUPPLIERS OR ANY OF THEIR RESPECTIVE SUPPLIERS OR AFFILIATES SHALL HAVE ANY LIABILITY WHATEVER FOR ANY INTERRUPTIONS, INACCURACIES, ERRORS OR OMISSIONS, REGARDLESS OF CAUSE, OR ANY LOSSES YOU INCUR AS A RESULT THEREOF.

The use of automated query systems to access the Data is strictly prohibited. Any use of such systems will result in immediate termination of access. You further understand and agree that your right to receive all or a portion of the Data is subject to termination to the extent that Licensor's agreements with any of the Data Suppliers terminate for any reason, or any Data Supplier refuses or is unable, for whatever reason, to continue to supply Data to Licensor (in whole or in part). If that occurs, it may occur without notice, and in no event shall result in any liability to Licensor or any of the Data Suppliers or any of their respective affiliates, or change any of your payment obligations. To the extent applicable, you agree to make application to, and receive written approval from or execute an appropriate agreement with, each Exchange, to the extent required by the rules, regulations or policies of such Exchange, in order to receive the Data of that Exchange. You also agree to comply with any applicable conditions, restrictions and limitations, and to pay any applicable fees and charges, imposed by such Exchange. These obligations generally apply, in whole or in part, at a minimum, to Professional Subscribers who receive Exchange financial market data, but could in certain cases apply to non-professional Subscribers as well. If any Exchange, for any reason, terminates provision of Data to Licensor or the Data Suppliers, your receipt of Data may be discontinued with or without notice, and you agree that in such event neither Licensor nor the Data Suppliers or their suppliers shall have any liability to you.

11. USING THE SOFTWARE TO MAKE INVESTMENT AND TRADING DECISIONS OR TO INITIATE TRADES

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

12. INDEMNITY

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

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

but not limited to, violation of any such third party's patent, copyright, trademark, service mark, trade secret or other intellectual property rights; and/or

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

13. PRODUCT SUPPORT; OTHER PRODUCTS AND SERVICES; UPGRADES

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

(b) If you are given or accept any technical support or consulting services by or from Licensor or its affiliates, or similar services of any kind, a separate fee may be payable by you ("**Support Services**"). If a fee is payable, it shall be discussed with you in advance. Neither Licensor, nor its affiliates, in the performance of Support Services, provides or offers trading strategies or systems of any kind.

14. THIRD-PARTY BENEFICIARIES

Each of the Data Suppliers, and each of the Exchanges the Data of which are included or otherwise provided in connection with the Subscription, and each of Licensor's affiliates, is an intended third-party beneficiary of this Agreement, and may enforce all rights and obligations in its favor contained in this Agreement, provided that the right to such enforcement is assigned to it by Licensor. Licensor may make any such assignment in its sole and absolute discretion, and no such assignment, if and when made, shall create any liability of Licensor to you or any other person or entity.

15. FORCE MAJEURE

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

16. 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.

17. WAIVER

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

18. ENTIRE UNDERSTANDING; AMENDMENT; ASSIGNMENT

This Agreement contains the entire understanding between you and Licensor concerning the subject matter of this Agreement. Licensor shall have the right, at any time and without prior notice to or consent from you, to add or modify the terms of this Agreement, and to notify you of such additions or modifications by email at the address you have provided to Licensor. Your continued use of the Software after receiving such notice will serve as your acceptance of such additions or modifications. You may not assign any of your rights or delegate any of your obligations hereunder without first obtaining the prior written consent of Licensor.

19. ARBITRATION; CHOICE OF LAW AND VENUE

Any and all disputes relating to or arising out of this Agreement, including, but not limited to, the validity of this Agreement and/or this arbitration provision, shall be resolved by binding arbitration through JAMS (and under its streamlined arbitration rules if the dispute so qualifies) in Chicago, Illinois. Such arbitration shall be before a single arbitrator mutually agreed by the parties (and if the parties cannot so agree in good faith within 30 days of one party having provided notice to the other of a desire to arbitrate a dispute, then an arbitrator to be selected by JAMS). This Agreement shall be deemed to have been made in the State of Illinois, USA and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of Illinois, without regard to any conflict of law provisions. Venue for any dispute involving or relating to your subscription shall be proper only in Cook County, Illinois, except if waived by Licensor in writing in its sole and absolute discretion, and except that any dispute between you and any Data Supplier and/or Exchange (which does not include Licensor) shall be proper only in the state and county where the principal executive office of such Data Supplier or Exchange is located. In the event of any litigation notwithstanding the arbitration provision set forth above, you hereby irrevocably consent to personal jurisdiction in the State of Illinois and to any federal or state court located therein.

20. SURVIVAL

The terms and provisions of sections 1, 2, 3, 7, 8, 9, 10, 11, 12, 14, 18 and 19 shall survive any termination or expiration of this Agreement.

21. ADDITIONAL IMPORTANT INFORMATION AND DISCLAIMERS

Investments and trading involve risks, including possible loss of principal and other losses. The Software and Data are designed, provided and/or presented chiefly to provide you with a means of entering orders on one or more specified exchange. They are licensed to you with the understanding that neither Licensor nor the Data Suppliers are engaged in rendering any investment, trading or other professional advice. If investment, trading or other professional advice is required, the services of a competent, licensed professional should be sought. No employee, agent or representative of Licensor, any Data Supplier or any of their respective affiliates is authorized to provide any such advice of any nature whatever, and any such advice, if given, is in violation of Licensor's and such Data Suppliers' policies, is unauthorized and may not be relied upon.

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

Additionally, trading results based upon hypothetical or historically-tested trading strategies or systems do not necessarily compare to results of actual trading. No hypothetical or historical trading record can account for the level of risk present in actual trading. Numerous factors relating to market conditions, the existence or nonexistence of specific events or circumstances, human error, human/emotional reaction to losses during actual trading, inherent limitations of certain hypothetical or historically tested models, particularly ones that do not operate at the "tick" (as opposed to open, high, low, close) level, volume of trade and liquidity differences between hypothetical models and actual trades, and other supply/demand differences that may not be addressed by hypothetical models, and other conditions and circumstances, can account for these differences. There is no guarantee that your hypothetical trading results, even if tested against historical data, will produce comparable actual trading results. In fact, there are frequently sharp differences between hypothetical or historically tested performance results and the actual results subsequently achieved by any particular trading system or strategy. The possible reasons for this include the likelihood that no trading strategy or system can, even with automated trading, be precisely executed as designed.

Also, you should be aware that certain commonly used trading "jargon," including trading terms, such as, for example, a "limited risk" position, should not be taken literally. For example, so-called "limited risk" positions in certain options trades are not in fact limited as may be expected.