

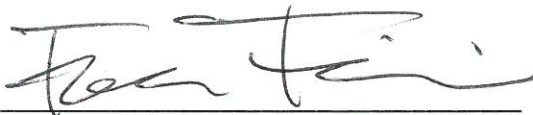
February xx, 2016

Mr. Anton Kreil,
Managing Partner / Authorized Signatory,
Jakubstadt Holdings Pte Ltd,
t/a Institute of Trading and Portfolio Management,
51 Goldhill Plaza #07-10/11,
Singapore,
308900.

Mr. Anton Kreil,

Pursuant to The Rebate Program application and agreement, entered into between TradeStation Securities, Inc. ("TradeStation") and Jakubstadt Holdings Pte Ltd Singapore (Jakubstadt") on February 1, 2016, TradeStation acknowledges and agrees that it will not compensate Jakubstadt in any way, including but not limited to, the sharing of commissions generated by TradeStation customers referred by Jakubstadt (the "Referral Customers").

Any Referral Customer who opens and funds a TradeStation account is entitled to a commission rebate of 20% per trade until the cost of the Jakubstadt product incurred by the TradeStation customer is recouped.



Signature
TradeStation Securities, Inc.,
By Frank Tiberia,
Director of Sales



FEB 5, 2016

Dated