

January 17th, 2020

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 January 17, 2020, 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 open 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 Christopher Walker,
Senior Business Development Executive