



TradeZero America, Inc. Customer Agreement

This TradeZero America, Inc. (“TZA” or the “Firm”) Customer Agreement (“Agreement”) sets forth the terms and conditions pursuant to which TZA will open and maintain, and its Clearing Broker (defined below) will carry, one or more brokerage accounts, including, cash, margin, options, or other accounts (collectively, “Account”) for you (also referred to as “Customer” or “Account Owner”) either individually or jointly with others.

You understand that the terms and conditions of this Agreement govern all aspects of your relationship with TZA regarding your Account. You will carefully read, review, and accept all of the terms of this Agreement and the Account Application Package (defined below), which are incorporated by reference herein, prior to submitting an application for an Account or clicking a similarly worded button on TZA’s website application. You further understand that this Agreement incorporates by reference any documents, disclosures, or other information posted and included on the Platform (defined below). Furthermore, TZA, at its sole discretion and without prior notice to you, may update any part of this Agreement. In such case, TZA shall post the updated Agreement or the updated portion of the Agreement on the Platform, which shall constitute notice to you of any updates to the Agreement. You agree that your continued use of the TZA Platform and TZA brokerage services shall constitute your consent and agreement to be legally bound by any updated terms of the Agreement.

1. Definitions

- a. **Account Application Package** means this Agreement and any other accompanying documents provided by TZA which may include but are not limited to the TZA New Account Application Questionnaire, the TZA Options Application, the Options Risk Disclosure Statement, the TZA Day Trading Risk Disclosure, the TZA Extended Hours Trading Risk Disclosure Statement, the TZA Penny Stocks Risk Disclosure, the Anti-Money Laundering Disclosure, the Online Trading Risks Disclosure, the Leveraged or Inverse ETF and ETN Risks Disclosure, the TZA Joint Account Agreement (if applicable), the TZA Community Property Account Agreement (if applicable), the TZA Joint Account Agreement Tenants in Common (if applicable), the TZA Privacy Policy, as well as any documents or agreements provided by the Clearing Broker.
- b. **Applicable Laws and Regulations** means the laws, regulations, and rules of any state, federal, regulatory or self-regulatory statutory authority, agency, association, commission or other body, including without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), the Board of Governors of the Federal Reserve System, and any securities exchanges, markets, associations, or clearing houses or agencies where any transaction is executed, or which have jurisdiction over the transactions or any parties involved in a transaction.
- c. **Clearing Broker** means (i) Apex Clearing Corporation and any of its successors in interest, agents, or assigns and/or (ii) substitute providers of clearing brokerage and custody services, in each case providing clearing brokerage and custodian services for your Account.

- d. **Executing Partners** includes any securities exchange, routing broker dealer, executing broker dealer, order aggregator, market maker, Alternative Trading System (“ATS”), or any other party to which TZA may send or route your orders for placement and execution.
 - e. **Market Data Providers** means the third parties that provide securities market data to TZA, which may include securities exchanges, markets, associations, electronic communications networks, other third-party providers that transmit securities market data.
 - f. **Platform** means TZA’s desktop application, mobile application, website(s), or client portal and any future applications or software that TZA provides to Customer to facilitate securities trading, brokerage money movements, and brokerage account services.
2. Applicable Laws and Regulations and Regulations
- a. Your TZA Account and transactions you enter into are subject to the Applicable Laws and Regulations. TZA’s Platform and brokerage services may not be used by persons of any jurisdiction where TZA is not authorized to do business or where such products and other services offered by TZA would be contrary to Applicable Laws and Regulations.
 - b. TZA shall not be liable to you as a result of any action taken by TZA to comply with any Applicable Laws and Regulations. TZA’s violation of any Applicable Laws and Regulations shall not provide you with either a defense to a claim by TZA or the basis of a claim against TZA.
 - c. You agree to indemnify TZA and its affiliates and their respective officers, employees and agents from and against all claims (including claims brought by you or on your behalf), including reasonable attorneys’ fees and costs, arising out of the Platform or other services provided by TZA or its affiliates or other acts or omissions by you or on your behalf which violate, or conflict with, any Applicable Laws and Regulations. The indemnity provided for in the previous sentence shall not be construed as limiting your ability to bring any claim against TZA or receive an award or judgment from TZA or any of its associated persons that you would be entitled to bring or receive under any Applicable Laws and Regulations.
3. Anti-Money Laundering and KYC
- a. To help the United States government fight the funding of terrorism and money laundering activities, Federal law requires TZA to obtain, verify, and record information that identifies each Customer who opens an account with the Firm. You must agree to and sign the TradeZero Anti-Money Laundering Disclosure included in the Account Application Package. TZA reserves the right to not open an Account or accept transactions for you if TZA cannot verify your identity. If you have an existing account, TZA reserves the right to close your Account at any point in time if your identity cannot be verified by TZA.
4. Services Provided by TZA
- a. Cash, Margin, and Short Accounts
 - i. Cash Account
 - ii. Margin and Short Account – you acknowledge that when you purchase securities on margin, you are borrowing money from the Clearing Broker and pledging all securities and other property in your Account as collateral for such loans. You agree to the following terms, conditions, and representations if you elect to engage in margin transactions through TZA:
 - 1. The terms of the Clearing Broker’s margin and short account agreement provided in the Account Application Package.

2. You agree to comply with all Applicable Laws and Regulations regarding margin loans, which include the initial margin and maintenance requirements for margin accounts.
3. TZA may, in its sole discretion, impose more stringent margin requirements based on the Exchange or regulatory margin required or higher, which TZA may change from time to time without prior notice to you.
4. You need to maintain \$2,000 in minimum Account equity to trade on margin, or such other equity minimum that TZA, in its sole discretion, imposes.
5. You are responsible for being aware of all current margin requirements with respect to your trading activity including all initial maintenance margin requirements and all losses incurred on all of your trades, regardless of whether sufficient margin was posted at the time an order was submitted.
6. TZA's acceptance of an order for placement, which includes, but is not limited to, via the Platform, TZA representatives, email, chat, or phone does not constitute a guarantee of any kind that your order will be placed. Each order is dependent on your Account maintaining sufficient margin to support the resulting position.
7. You agree to satisfy all margin and maintenance calls on demand. If you fail to satisfy a margin or maintenance call, TZA, in its sole discretion and without notice to you, may liquidate, in whole or in part, any position you hold in your Account to satisfy the call.
8. You understand that neither TZA nor Clearing Broker are obligated to request additional securities or other property for margin purposes in the event your margin Account falls below minimum margin requirements, notify you of any such deficiency, or allow you time to deposit additional securities or other property.
9. If you maintain a short position, there is a chance that TZA and Clearing Broker may lose the borrowed securities to hold that position. If TZA or the Clearing Broker lose the borrowed securities, TZA or the Clearing Broker, in their sole discretion and without prior notice to you, may cover your short position and you shall be responsible for any costs incurred by TZA or the Clearing Broker. However, TZA may notify you that the borrowed securities have been lost and may provide you with instructions or a cutoff time to liquidate or otherwise close out your short position. If you then choose not to liquidate or otherwise close out your short position, then there is a risk that either or both TZA and Clearing Broker will cover your position to prevent a failure to deliver. If both TZA and Clearing Broker cover your short position it will create a long position in your Account and you will be solely responsible for paying for that position, including all applicable equity and margin requirements.
10. You agree to pay interest on all debit balances on a non-aggregated basis in your margin Account. you acknowledge that interest shall be computed and charged in accordance with TZA's and Clearing Broker's standard methods and procedures.
11. You acknowledge and agree to pay any fees associated with short stock borrowing on securities where applicable. Included in these fees are any

applicable fees from the Clearing Broker for unexecuted short shares that have been allocated to you.

12. That all securities and other property held, carried, or maintained by the Clearing Broker may, at any time and without notice to you, be loaned, pledged, repledged, hypothecated or re- hypothecated by the Clearing Broker, either separately or in common with other securities and other property, for any amount due in any margin Account. You acknowledge this may be done without TZA or the Clearing Broker retaining in its possession or under its control for a delivery a like amount of similar securities or other property. You acknowledge that if your securities are loaned, pledged, or hypothecated, you will receive substitute payments in lieu of the dividends you would have received had your securities not ben loaned, pledged, or hypothecated. Please note that the substitute payments are treated differently than dividends for tax purposes.
13. You have received, read, and understand the Clearing Broker's statements explaining the conditions under which interest will be charged to your margin Account, how rates of interest are determined, how debit balances are determined, and the methods for computing interest.
14. Prior to engaging in any day trading, you have received, read, and understand the required disclosure for margin applicable to day trading, which can be found in the Account Application Package and the Firm's website www.tradezero.us.

b. Joint Accounts

- i. For Accounts with more than one Account Owner, references to the Customer shall include each of the Customers identified on the Account Application Package. You understand and agree that the representations, warranties, and Agreements made herein are made on behalf of all of the joint Account Owners and further agree that each Account Owner:
 1. Is a Customer;
 2. Has the authority to act on behalf of the Account and TZA may rely on and accept instructions from any one Customer; and
 3. Is jointly and severally liable per the terms and obligations of this Agreement.
- ii. TZA may rely on money, position, account transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. TZA may deliver securities or other property to, and send trade confirmations, notices, account statements and confirmations of any kind, to any one of the Customers, and such action shall be binding on each of the Customers.
- iii. Notwithstanding the foregoing, TZA may, in its sole discretion, require joint action by the joint Account owners with respect to any matter concerning the joint Account, including, but not limited to, the giving or cancellation of orders and the withdrawal of money or securities. Customers hereby acknowledge that TZA shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given and shall be under no obligation to see to the applications of any funds so delivered. If TZA becomes aware of divorce proceedings between joint Account holders or there is a disagreement between Account holders as to the

handling of the Account, TZA may, but is not obligated to, freeze the Account, or require joint authorizations for instructions on the Account.

- iv. For Joint Account with Rights of Survivorship (“WROS”), Customers agree that in the case of death of any of the joint Account Owners, interest in the entire Account shall vest in the surviving Account Owner under the same terms and conditions of this Agreement and the surviving Account Owner shall promptly provide TZA with written notice thereof and provide any documentation reasonably requested by TZA and/or the Clearing Broker in its management of the Account.

c. Options Accounts

- i. There is a high degree of risk involved in options trading, and you acknowledge that you are aware of such risks and have accurately described your trading experience, investment objectives, and financial situation in the TZA Options Application, the Clearing Broker Customer Options Agreement, and all other documents in the Account Application Package.
- ii. You shall advise TZA of any changes in your investment objectives, financial situation, or other circumstances that are, or may be deemed, to materially affect the suitability of executing option transactions in your Account.
- iii. You acknowledge and agree to the following if you elect to engage in option transactions in your Account:
 - 1. You agree to be bound by Clearing Broker’s Customer Option Agreement
 - 2. Trading options is highly speculative and contains a high degree of risk.
 - 3. You are financially capable of undertaking the risk associated with trading options.
 - 4. You agree that you will read and fully understand the Apex Options Agreement, the Options Disclosure Document (“ODD”), also known as the Characteristics and Risks of Standardized Options, issued by The Options Clearing Corporation (“OCC”) prior to entering your first option transaction (purchase or sale of any option contract) in your Account.
 - 5. You agree you will read and fully understand the Clearing Broker’s Risk Disclosure for Uncovered Option Writers prior to entering your first uncovered option transaction in your Account.
 - 6. You understand that in its sole discretion, TZA may provide you with options trading capabilities according to certain information including, but not limited to, your risk tolerance, investment objectives, net worth, and prior investment experience. TZA will use such information and any other information it may, from time to time, require to determine which options trading level to permission you have. At its discretion and at any time, TZA may (1) update the information it requires from you to determine what option trading level you may have and (2) update the types of options trades that you may place at any particular options trading level.
 - 7. You agree to not exceed, alone or in concert with others, the position and exercise limits imposed by the rules of the OCC.
 - 8. You agree that TZA may, in its sole discretion, set a cutoff time prior to option expiration for receiving your instructions concerning the following: (1) your intention to exercise an option contract that would otherwise not be automatically exercised by the OCC, (2) your intention to not exercise an option contract that would otherwise be automatically exercised by the OCC, and (3) your intention to exercise any option contract prior to the

expiration of that option contract. TZA shall post on the Platform all such instruction cutoff times and the appropriate form and manner for communicating such instructions, as they may be updated from time to time. Your failure to notify TZA of any such instructions prior to the applicable cutoff times may prevent any changes to OCC's routine exercise process.

9. TZA reserves the right to close out, liquidate, exercise, or submit a "Do Not Exercise" request on behalf of your account, without prior notice to you, for any options position, including those that are expiring or not yet expiring, and without regard to whether they are in the money or close to in the money, in order to comply with the Firm's policies and risk thresholds, the Clearing Broker's policies, or Applicable Laws and Regulations, and to prevent any potential harm to the Firm caused by unforeseen or extenuating market circumstances including corporate actions.
 10. Upon assignment, you must either deliver or accept the required number of shares of the underlying security in the case of equity option, or you must pay or receive the settlement price in cash in the case of an equity index option.
 11. TZA, in its sole discretion, as it may determine necessary for the Firm's protection, to take immediate action, without prior notice to you, by cancelling any outstanding securities order(s), closing out any Account securities position(s), in whole or in part, or closing out any commitment made on your behalf.
 12. Clearing Broker utilizes a random method of allocation for all options assignments received from the OCC. See Clearing Broker Customer Options Agreement for more information.
- d. Self-directed Electronic Trading
- i. Market Data - you agree that TZA provides securities market data on an "as is" and "as available" basis. TZA makes no warranty express or implied of any kind, express or implied, regarding the market data. TZA believes that the market data it provides to you is reliable, but neither TZA nor its Market Data Providers guarantees the accuracy, completeness, timeliness, or correct sequencing of the market data. TZA may correct any execution report provided to you that was based on inaccurate market data that, unbeknownst to TZA, was provided by its Market Data Providers. You are responsible for any corrected price or size of the execution of your order that reflect the actual execution of your orders pursuant to Applicable Laws and Regulations. You agree to not hold TZA or its Market Data Providers liable for interruptions in the availability of market data or your access to market data. You agree to hold harmless and indemnify TZA, its affiliates and their respective officers, directors, employees, and agents and those officers, directors, employees, agents, and affiliates of the Market Data Providers from any liability with respect to interruptions in the availability of market data, your access to market data, lost profits, trading losses or any other damages resulting from inaccurate, defective, or unavailable market data. To the extent a tribunal from of component jurisdiction determines that TZA should be held liable for any such losses, you agree that TZA's liability will not exceed the amount you paid for the receipt of the market data. You acknowledge that the Market Data Providers have a proprietary interest in their market data. You may not sell, market, repurpose or redistribute the market data in

any way. You acknowledge that it is solely your responsibility to ensure your employment information and use of market data on record is current and accurate at all times, and you agree to pay all applicable fees charged to as result of you not properly disclosing your employment information and use of market data as TZA reserves the right to do so.

- ii. Online Trading Risks – you acknowledge that there are specific and significant risks to self-directed electronic online trading. You agree to bear all of the risks of electronic trading, including but not limited to those risks outlined in the “Understanding Online Trading Risks” disclosure included in the Account Application Package. You are solely responsible for all orders (whether successfully entered or attempted to be entered) that are associated with your Account(s).
 - iii. Under no circumstances, including, but not limited to, electronic or mechanical failure, Internet system failure or delay, exchange limitations or halts, acts of God, terrorism, or any other reason, shall TZA be liable or have direct responsibility to you in the event that any of the following should occur:
 - 1. you are unable to access or use, in whole or in part, any of the Platform functionalities.
 - 2. Any Executing Partner, Clearing Broker, or clearing corporation suffers any mechanical, electrical, or other failure, delay, interruption, or congestion regardless of whether or not any of the aforementioned results in a failure to maintain an orderly market, execute a transaction, perform clearance, report on cancels or nothing done, or confirm executed transactions for your account, or otherwise.
 - iv. TZA is not responsible for providing nor guarantees full and complete access to all electronic markets, and under no circumstances is liable for losses that may result from your inability to access any electronic markets.
- e. Trading Hours
- i. TZA provides electronic trading services during regulation market hours (“Regular Market Hours”), as defined in SEC Regulation National Market System as the time between 9:30 am and 4:00 pm Eastern Time and may also provide extended hours trading either before and/or after regular market hours.
 - ii. You understand that TZA is also providing you with extended hours trading. Extended hours trading comprises both pre-market trading, which is any time before 9:30am Eastern Time, and post-market trading, which is any time after 4:30pm Eastern Time. TZA, in its sole discretion and without prior notice to you, may (1) offer either or both pre-market extended hours trading and post-market extended hours trading and (2) restrict or otherwise set the hours during which it provides any extended hours trading to you.
 - iii. Extended hours trading presents additional trading risks including but not limited to lower liquidity, higher volatility, unlinked markets, and news announcements. The “Extended Hours Trading Risk Disclosure Statement” included in the Account Application Package provides further information on these risks.
- f. Order Types and Time in Force
- i. In its sole discretion, TZA may enable its Platform to allow you to utilize certain securities order types which may include, but is not limited to, market orders and limit orders. Different order types pose unique risks and characteristics for you to consider.
 - 1. In regard to market orders, you agree to the following:

- a. Generally, market orders are subject to immediate execution and cannot be canceled once they are entered.
 - b. When you place a market order, the price of the security may change between the time the order is placed and the time it is executed. A quote obtained at the time a market order is entered is not a guarantee that all or part of your order will be executed at the quoted price.
 - c. Larger market orders may be executed in multiple lots and at different prices.
 - d. Market orders cannot be used outside of Regular Market Hours.
 - 2. In regard to limit orders, you agree to the following:
 - a. Limit orders will be executed only at the specified price entered by you or better, but there is a possibility that the limit order will not be executed.
 - b. Limit orders are most appropriate to use when prioritizing a desired target price over immediate execution (irrespective of price) in a liquid market.
 - c. Limit orders can be used both during Regular Market Hours and extended trading hours.
 - ii. In its sole discretion, TZA may enable its Platform to accept orders with a specified time in force (“TIF”). TIF is an instruction used when placing an order that indicates how long an order will remain active before it expires or executed. In regards to different TIF instructions, you understand that TZA, in its sole discretion and without prior notice to you, may limit the TIFs it enables you to use and that not all enabled TIFs may be available to use at any given time.
 - 1. The TZA Platform will list the TIFs it has enabled and their description.
 - g. TZA Review of Trading Activity
 - i. If at any time, TZA believes that an execution, or attempted execution of any of your orders may breach any Applicable Law or Regulation, then TZA may, in its sole discretion, delay or refuse to place, route, or execute any or sale order for your Account.
 - ii. TZA may be subject to any “clearly erroneous” policies which exist now or may be established by its Executing Parties. A clearly erroneous trade occurs when you have entered an order with an obvious error in any term, such as the security identification, the price, or the number of shares. Any Executing Partner that has a “clearly erroneous” policy may review a transaction to determine if the trade was clearly erroneous may reverse or break such a trade in its sole discretion. You understand that if you have benefited from an erroneous transaction, TZA, under the terms of its agreements with its Executing Parties, may be forced to break the trade. There is also no guarantee or assurance that an Executing Partner will identify or reverse a clearly erroneous trade, or that it will not designate a trade you intended as clearly erroneous. You expressly assume all risks relating to all orders entered by you, including clearly erroneous trades (or trades designated clearly erroneous) and the consequences of how they are dealt with.
5. The Rights and Obligations of TZA
- a. Your Account is self-directed. You understand that TZA provides neither investment advice nor does TZA give advice or offer any opinion with respect to the suitability of any security

- or order. All transactions will be done only upon your instruction or the instruction of your authorized delegate. You further acknowledge that TZA will not provide you with any legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that you will not solicit or rely upon any such advice from TZA or its employees whether in connection with transactions in or for any of your Accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for your Account(s) or any other matter, you will consult with and rely upon your own advisors and not upon TZA and TZA shall have no liability concerning such decisions.
- b. TZA, in its sole discretion and without prior notice to you, may (1) force the sale or liquidation of any and all securities positions, in part or in whole, in your Account or (2) suspend or close your account, if at any time:
 - i. TZA has reasonable grounds to believe your Account activity, including banking activity, is in violation of Applicable Laws and Regulations, or poses a legal or regulatory risk to the Firm; or
 - ii. your Account poses a financial or operational risk to TZA by, including but not limited to:
 - 1. Your Account equity falling below TZA's internal risk threshold,
 - 2. TZA's reasonable belief that your Account equity may fall below TZA's internal risk threshold, or
 - 3. Your failure to satisfy a margin call of any kind.
 - c. TZA herein incorporates by reference the TradeZero America, Inc. Privacy Policy and all the terms of that policy, as it may be amended from time to time, including all clauses concerning the sharing of Customer information, to the extent permitted Applicable Law and Regulations, including with TZA affiliated entities and non-affiliated third parties.
 - d. TZA, in its sole discretion, may assign its rights and obligations under this Agreement to any subsidiary, affiliate, successor or assign, whether by merger or consolidation or otherwise, without notice to you. This Agreement is binding on and will inure to the benefit of you and your heirs, executors, administrators, personal representatives, successors and assigns but is not assignable by you.
 - e. TZA reserves the right to charge brokerage commissions, transaction, processing, clearing fees, locate and borrow fees, market data fees, any other fees related to your Account and the brokerage services TZA provides, as well as any taxes as they exist and apply to your Account. TZA shall charge such commissions and fees in its sole discretion which may not match or mirror any changes or updates in fees charged by the Clearing Broker. TZA will make relevant information about such commissions and fees applicable to your Account on its website www.tradefzero.us. TZA may deduct all commissions and fees directly from your Account and your execution of this Agreement serves as your authorization for the Firm to do so. You understand that profit and loss calculations on the Platform or your Account statements may not include commissions, fees, or other transaction costs, and may not reflect the impact such costs will have on your trading.
 - f. Pursuant to SEC Rule 606, all broker-dealers are required by the SEC and FINRA to inform their customers of payment for order flow arrangements and practices at the time of account opening and annually thereafter. TZA routes customer orders for execution to Executing Partners. TZA considers a number of factors in evaluating execution quality, including execution price, opportunities for price improvement, order size, the trading characteristics of the security, speed and accuracy of executions, the availability of efficient and reliable order handling systems and market data, liquidity, the likelihood of execution of limit orders, and execution costs. TZA may also use discretion in selecting a particular

Executing Partner in which to route customer orders. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. TZA receives monetary remuneration from some or all of its Executing Partners for routing customer orders to them. Quarterly information regarding the Executing Partners to which TZA routes customer orders and receives remuneration is available on the TZA website at www.tradezero.us.

- g. Fully-Paid Securities Lending Program for TZA cash accounts. If you maintain a TZA cash account, you agree to participate in any TZA fully-paid securities lending program that TZA may introduce. Prior to introducing any fully-paid securities lending program, TZA shall send to you all required disclosure documents and a fully-paid securities lending program agreement from the Clearing Broker.

6. Customer Relationship with Clearing Broker

- a. TZA as an introducing broker has an agreement to introduce accounts on a fully disclosed basis to Clearing Broker as the clearing firm for your Account. You understand that the Clearing Broker will carry your Account and you authorize the Clearing Broker to accept from and rely on TZA for your executed orders for the purchase or sale of securities and other property as well as any instructions concerning your Account. You understand and acknowledge that the Clearing Broker's duties are to clear trades introduced by TZA and to perform other back-office functions for TZA.
- b. You agree that all decisions relating to your investment or trading activity shall be made by you and your duly authorized representative. Neither TZA nor the Clearing Broker are under any duty to inquire as to the authority or propriety of any instructions given to them, and that they shall be entitled to rely upon any such instructions without inquiry or investigation, including, without limitation, instructions with respect to the disbursement of funds and the transfer of securities.
- c. You agree to accept communication from TZA and the Clearing Broker at your primary postal address and/or email address on record, or at other such addresses that you may hereafter give the Firm consent to keep on record. You understand and acknowledge that all communications sent to recorded addresses – postal and/or email addresses – shall be deemed to be given to you personally, whether actually received by you or not. TZA will enable you via the Platform to view your Account statements provided by the Clearing Broker.
- d. You authorize the Clearing Broker, in its sole discretion and without prior notice to you, should the Clearing Broker for any reason deem it necessary for its own protection, the protection of the Firm, or if you fail to meet any margin call, to cancel any outstanding order, to liquidate your positions, to close out your Account, in whole or in part, or to close out any commitment made on behalf of you.

7. Customer Representations and Obligations

- a. You represent that you have reached the age of eighteen (18), have the legal capacity, and authority to enter into this Agreement.
- b. You represent that neither you nor any immediate family members is an employee (i) of any securities exchange, of any corporation of which any securities exchange owns a majority of the capital stock, of a member of any exchange, of a member firm or member corporation registered on any securities exchange, (ii) of a bank, trust company, insurance company, or (iii) of any corporation, firm or individual engaged in the business of dealing either as a broker or as a principal in securities, bills of exchange, acceptance or other forms of

- commercial paper. Alternatively, if any of (i) through (iii) above are true, you shall submit to TZA additional documentation which shall include the information required by FINRA Rule 3210 from your employer authorizing you to open and maintain a securities brokerage account with TZA.
- c. You represent that the information you are providing in this Agreement, the Account Application Package, and any other document that you have furnished to TZA or the Clearing Broker in connection with your Account is complete, true, and correct. You acknowledge that giving false information for purpose of inducing TZA or the Clearing Broker to extend credit to you is a crime. You authorize TZA to conduct a background check and to contact any sources of financial or employment history, debt, or credit information. You shall promptly advise TZA, in writing within ten (10) calendar days of any changes to the information provided in connection with your Account. TZA may obtain reports and provide information to third parties concerning your creditworthiness and business conduct.
 - d. You agree that you will be liable at all times for the payment upon demand of any debit balance, liability, and indebtedness owing in your Account. Furthermore, you acknowledge and agree that you will be liable for any deficiency remaining in your Account in the event of any liquidation thereof in whole or in part by you, by TZA or the Clearing Broker, and you shall make payment of such obligations upon demand.
 - i. If you fail to repay any such indebtedness to TZA or Clearing Broker upon demand, TZA may, in its sole discretion and without prior notice to you, liquidate any securities positions in any Account you own, in an amount sufficient to pay your indebtedness.
 - ii. Any and all securities, cash, or other property held in any TZA individual, joint, or corporate account in which you have an interest, shall be subject to a first and prior security interest and lien for the discharge of your obligations and debts to TZA, wherever or however they may arise. You expressly authorize TZA to sell, transfer, or otherwise dispose of all such securities, cash, or other property in such accounts to satisfy your debts to TZA.
 - e. Debit balances on your Account may be charged interest in accordance with TZA's then-current interest rate schedule for debit balances. You agree to pay TZA all reasonable costs and expenses of enforcement or collection of any debit balance or other liabilities, including legal fees.
 - f. You agree that when you place sell orders you will designate whether each order is a long or short sell, and you authorize TZA to mark each order accordingly. If TZA does not already hold securities designated for long accounts when the order is placed, you agree to deliver such securities to TZA on or before settlement date of the transaction. If you cannot deliver such securities by the transaction settlement date, TZA shall take all necessary steps to borrow or purchase such securities to complete the transaction and you shall reimburse TZA for all costs, losses, or liabilities TZA may incur for completing the transaction.
 - g. You understand that it is your responsibility to monitor your orders and transactions and review all confirmations, statements, notices, reports, proxy materials, or other communications related to any securities transaction with TZA. If you find an error or object to any information in your order and transaction history, trade confirmations, statements notices, reports, or proxy material, you shall notify TZA in writing of the error or objection within 24 hours of receiving such materials and/or information. Furthermore, you are obligated to make prompt written demand to TZA, within seven (7) business days of the time you should have received any materials or information, for any such item that you have not received.

- h. You agree to comply with all Applicable Laws and Regulations concerning your Account.
- i. Your use of TZA Proprietary Information
 - i. You shall not reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or otherwise exploit TZA's proprietary systems or any content contained therein in any manner without TZA's express written consent. You agree to comply with reasonable written requests by the TZA to protect the Platform and respective rights therein.
 - ii. TZA hereby grants you a revocable, non-transferable, non-exclusive, limited license to use the Platform and any other TZA systems (collectively "Proprietary Property") for purposes of trading and utilizing TZA's brokerage services in accordance with this Agreement. All copyright and other intellectual property rights, including, but not limited to, rights to patents, copyrights and/or trademarks shall be the sole property of TZA. You agree not to disclose any aspect of TZA's Proprietary Property or confidential information of any sort that may be received as a result of the use of TZA's Proprietary Property. You agree not to use any of TZA's Proprietary Property, or any information disseminated by TZA's Proprietary Property for any illegal purpose.

8. Rights of Customer

- a. TZA is an agency-only brokerage that serves self-directed online traders by offering its services through the Platform which you, as self-directed trader may use to execute your own trading and investing strategies. You agree that you have evaluated TZA and its services that you intend to use. You further agree that any trading or investing that you engage in through the Platform shall be at your own discretion and risk, regardless of any information, examples, charts, indicators, graphs, simulated performance reports, strategy techniques, or other analyses you may have obtained in any form from TZA, its affiliates or any of their respective its officers, directors, employees, or agents or from accessing or using the TZA website. You understand that the purpose of any such tools and services, that may be made available to you, are to help you learn how better to use the Platform or otherwise implement your trading strategies or ideas. Any trading or investment decisions you make will be based solely on your own evaluation of your financial circumstances and investment or trading objectives.
- b. If you intend to allow an investment, trading advisor, or manager ("Investment Advisor") whom you have engaged to invest and/or trade your TZA account on your behalf (or on whom you are otherwise relying in any manner), you represent, warrant, acknowledge, and agree that as between you and TZA, you are solely and fully responsible for all acts, omission, and decisions or advice made by your Investment Advisor with respect to your Account, and you shall fully indemnify and hold harmless TZA, its affiliates, the Clearing Broker and their affiliates, employees, and agents from and against any and all claims, damages, liabilities, losses, costs, and expenses (including reasonable attorney's fees and costs) that arise from or relate to, any such acts, omissions, decisions, or advice of the Investment Advisor, including, but not limited to, claims, damages, liabilities, losses, costs, or expenses suffered by you or your Account. It is your responsibility to pay your Investment Advisor. TZA shall not accept any instructions from you or your Investment Advisor to withdraw funds from your Account to be deposited in any other account other than one owned by you.
- c. You appoint TZA as your agent for the purpose of carrying out your directions with respect to your Account. To carry out its duties, TZA is authorized to open or close brokerage

accounts, place, and withdraw orders, receive copies of confirmations and statements of account, and take such other steps as are reasonable to carry out your directions.

- d. TZA is a member of the Securities Investor Protection Corporation (“SIPC”). Therefore, funds are available to meet customer claims up to \$500,000, including a maximum of \$250,000 for cash claims. For additional information concerning SIPC coverage, including a brochure upon request, please contact SIPC at (202) 371-8300, asksipc@sipc.org, or visit the SIPC website at www.sipc.org. Clearing Broker, at its sole discretion and subject change at any time, may provide additional insurance coverage to supplement SIPC protection. You understand that your Account holdings and funds are not protected by the Federal Deposit Insurance Corporation (“FDIC”).

9. Communications With TZA

- a. You consent and authorize TZA and the Clearing Broker to communicate with you in the following manners:
 - i. By mail or express delivery service to the physical address provided by you to TZA on in the Account Application Package, or as updated by you in the Platform.
 - ii. Electronic delivery of documents and communications, which may include:
 - 1. Emailing to the email address specified by you and on record with TZA and Clearing Broker.
 - 2. Providing a link or attachment directly to you through Internet message or chat communications such as, for example, Tawk.to.
 - 3. Posting a communication on the Platform or TZA website, including links to other sites (such as the Clearing Broker) on the Internet where the communication can be read and printed.
 - 4. Sending you an email or other notice that directs you to an address on the Internet or a place within the website where the communication is posted and from which it can be read and printed.
 - iii. Verbal Communications which may include telephone conversations and communications left for you by TZA or Clearing Broker via voicemail, answering machine, or service.
- b. All communications and/or documents sent by TZA to you by the means described in paragraph 9a. above, shall be deemed received by you on the earliest date sent, posted, or recorded, whether or not they have actually been received by you.
- c. TZA reserves the right to monitor or record telephone conversation with you. Your execution of this Agreement evidences your consent to such monitoring or recording of your conversations between you and TZA’s employees, representatives, officers, directors, affiliates, partners, or agents by means of electronic telephone recording equipment. You understand that TZA may, in its sole discretion, tape record conversations without further notice or disclosure and without assuming responsibility to make or retain such recordings. Furthermore, TZA may use such recording as evidence in any dispute between you and the Firm. You agree that you will not record any telephone conversations with TZA employees, representatives, officers, directors, affiliates, partners, or agents without the express written consent of TZA and any aforementioned TZA individual engaged in the communication.
- d. You authorize TZA to contact the trusted contact person on your Account and to disclose information about your Account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal

guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165.

- e. TZA may, in its sole discretion, amend this Agreement and any document in the Account Application Package, in any manner whether material or not, and shall provide such amended agreement or document to you via electronic delivery, as described in this Agreement, including posting it to the TZA website. Such amendments shall be binding on you on the date they are posted and/or sent to you electronically.
- f. You should send any communication to TZA via
 - i. Mail or delivery to: TradeZero America, Inc., 67 35th Street Suite B450, Brooklyn, NY 11232;
 - ii. Email at support@tradezero.us; and
 - iii. Telephone (718) 709-4925.

10. Controversies Between you and TZA

- a. This Agreement contains a pre-dispute arbitration clause. You acknowledge that by executing this Agreement you agree to the following with respect to arbitration:
 - i. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - ii. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - iii. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - iv. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 - v. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
 - vi. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - vii. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
 - viii. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; or (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.
- b. Any controversy, claim (statutory or otherwise), cause of action or other dispute among TZA and you, whether or not arising out of or relating to this Agreement, or the breach, termination, enforcement, interpretation or validity thereof, shall be resolved by binding arbitration before a sole, neutral arbitrator (for claims of \$100,000 or less) or a panel of three (3) neutral arbitrators (for claims in excess of \$100,000). The arbitration shall be administered by FINRA pursuant to FINRA's Customer Code of Arbitration Procedure. The arbitration shall exclusively be governed by the Federal Arbitration Act, 9 USC § 1-16, and

judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction or from seeking remedies in small claims court for disputes or claims within the scope of its jurisdiction. The parties shall make reasonable efforts prior to submitting any claim or dispute to arbitration to resolve the matters through mediation. Arbitration proceedings held pursuant to this Agreement shall be conducted at a location determined by the Director of the Office of Dispute Resolution at FINRA. The arbitration panel will determine what amount and portion of the hearing session fees shall be paid by each of the parties.

11. Indemnity and Limitations of Liability

- a. You agree to hold harmless, defend, and indemnify TZA and its officers, directors, employees, agents, affiliates, and any third-party provider, including Clearing Broker, and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, expenses, and attorney's fees and disbursements (collectively, "Losses") resulting or arising directly or indirectly from your use of your Account and services provided by TZA and Clearing Broker, including, but not limited to:
 - i. As a result of your acts or omissions;
 - ii. As a result of any of the other Account Owners' acts or omissions;
 - iii. As a result of any losses or damages you may suffer with respect to your Account;
 - iv. As a result of any breach by you of any of this Agreement's, or the Account Application Package's, covenants, obligations, representations, acknowledgments or warranties;
 - v. As a result of the provision of any services provided to you; or
 - vi. As a result of any actions taken by TZA as allowed by this Agreement, any of the documents in the Account Application Package, and all other binding agreements that you have entered into, including future agreements you may enter into, with respect to your Account(s) ownership, except for losses resulting from TZA's gross negligence or willful misconduct.
- b. You understand and agree to the following: (1) there may be delays or interruptions in the use of TZA's Platform and systems, (2) that TZA's Platform and systems are being provided "as is" and "as available", and (3) TZA provides no implied or express warranty, including implied warranties of merchantability, non-infringement, or fitness for a particular purpose, and implied warranties arising from course of conduct, course of dealings, regarding TZA's Platform and systems. TZA, its affiliates, third party providers, Market Data Providers, and their respective licensors, officers, directors, employees, distributors, or agents make no representations with respect to the Platform and systems or related services and expressly disclaim all warranties. In no event shall TZA, its affiliates, third party providers, Market Data Providers, or their respective licensors, officers, directors, employees, distributors, or agents be liable to you or anyone else for any loss or damage incurred with respect to your Account, including consequential, incidental, punitive, lost profits, or trading losses, or loss of use of services, or special or indirect damages, including but without limitation, that result from inconvenience, delay, or loss of the use of TZA's Platform or other systems. Neither TZA nor any Market Data Provider make any representations, warranties, or other guarantees as to the accuracy or timeliness of any securities market data or to the present or future value or suitability of any transaction involving a particular security, product, or any other investment.

You agree to hold TZA harmless from any losses or damages due to language barriers. You understand that TZA only guarantees customer and account support as well as its brokerage services in English.

12. Termination

- a. Your Account may be terminated by you, TZA, or the Clearing Broker at any time with or without cause or reason. You understand that you shall provide written notice to TZA in the event that you wish to terminate your Account. You are aware and agree that such account closure or termination will not affect any rights or obligations that either you or TZA incurred prior to such account closure or termination, including any transactions arising before or after termination of this Agreement.

13. Miscellaneous

- a. Independence – Nothing in this Agreement shall be construed as, or to create a joint venture, partnership, or similar relationship between you and TZA.
- b. Electronic Signature - you agree and affirm that your electronic signature to sign documents is legally binding in the same manner as if you manually signed such documents. Additionally, you understand that the use of an electronic version of these documents fully satisfies any requirement that they be provided to you in writing. When you electronically sign a document, you are representing that you have read, understand, have the ability to access and retain a record of the document, and agree to be bound to the terms and conditions contained therein.
- c. Governing Law – This Agreement and any claims or disputes between the parties shall be governed by and subject to the internal laws (exclusive of the conflicts of law provisions) and decisions of the courts of the State of New York.
- d. Use of Trademarks - This Agreement provides you with no rights concerning the use of, and you shall not use, any trademarks of TZA, in any context, without the express prior written consent of TZA.
- e. Headings are Descriptive - The headings of each section and paragraph of this Agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in such section or paragraph.
- f. Severability - If any term, provision or condition of this Agreement shall be held to be invalid or unenforceable by reason of any law, rule, administrative order or decision by any court, or regulatory or self-regulatory agency or body, or in arbitration, said term, provision or condition shall be deemed modified only to such extent as is necessary to correct the invalidity or unenforceability and shall not affect the validity and enforceability of this Agreement or any other term, provision or condition of this Agreement, and the intent of this Agreement and that term, provision or condition shall be honored to the fullest possible extent permitted.
- g. Scope and Transferability – This Agreement shall cover individually and collectively all Accounts which you may open or reopen with TZA and shall inure to the benefit of TZA's successors whether by merger, consolidation or otherwise, and assigns, and TZA may transfer your Account(s) to the Firm's successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors, and assigns.
- h. Use is Acceptance of This Agreement – You agree that your continued use of your Account will constitute your acceptance of future Agreements and the terms contained therein.

- i. Entire Agreement – This Agreement, any attachments hereto, other agreements, disclosures, and policies referred to in this Agreement (including the Account Application Package), and the terms and conditions contained therein, contain the entire agreement between you and TZA and supersede all prior or contemporaneous communications and proposals, whether electronic, oral, or written, between TZA and you, provided, however, that any and all other agreements between TZA and you, not inconsistent with this Agreement, will remain in full force and effect.

YOU UNDERSTAND AND AFFIRM THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE BETWEEN YOU AND TZA WHICH CAN BE FOUND AT PARAGRAPH 10 ON PAGE 14.

Primary Account Holder Name:

Primary Account Holder Signature:

Date:

Joint Account Holder Name:

Joint Account Holder Signature:

Date: