



A division of Stock USA Execution Services, Inc.

TRADERS RESPONSIBILITIES

Clients must read, understand and agree to follow all Regulatory, Exchange and Stock USA Execution Services, Inc. (SUSA) rules, policies and procedures, as set forth in the Trader Responsibilities.

IMPORTANT NOTICE: The procedures and rules set forth are for informational purposes and may be subject to change or update without notice. This is only a partial list of the client's responsibilities. Additional information can be found online at: www.speedtraderpro.com. Clients must understand that they have far more responsibilities than are or can be listed here. If you have any questions about any of your responsibilities, please contact Stock USA Execution Services, Inc. (SUSA).

ACCOUNT REVIEW: Minimum Funding Requirement \$25,000 U.S. and Foreign Accounts

Margin accounts only – No Option or Cash Accounts

Broker Assisted Transactions \$30.00

Clients are responsible for maintaining and up-to-date address and/or email address

Stock USA will not issue funds for credit balances under \$25.00

ETC does not accept/deliver checks or ACH; Wire Transfer Only.

It is always the client's responsibility to review their account daily, through Electronic Transaction Clearing, Inc. (ETC). The clearing firm) at their website www.etc-clearing.com and compare the information shown there versus the information displayed on the trading software. If there is any discrepancy of any kind including but not limited to; current equity, buying power, or positions; you must contact SUSA **PRIOR TO ACTING ON ANY INFORMATION THAT DOES NOT MATCH**. Also if you ever believe for any reason that anything is incorrect in your account, please make sure you always contact SUSA before acting. If you act before contacting SUSA to verify the validity of your account information or fail to review the account on a daily basis, any issues that arise as a result of not reviewing the information or contacting SUSA in a timely manner (within 10 calendar days) after the event, will be solely the client's responsibility.

It is the client's responsibility to notify SUSA, immediately to: cancel contracted services or close the account, any inaccuracies, discrepancies or complaints, must be submitted in writing, within 10 calendar days of the event via email to: info@stockusa.com or in writing to: Stock USA Execution Services, Inc., Attn: Compliance, 1717 Route 6, Suite 102 Carmel, New York 10512

Absent receipt of written notification, SUSA will consider the account to be active and in good order. Applicable account fees, including but not limited to inactivity fee, paper statement and confirmation fees. Any trading platform software fees will continue, without interruption. In the event you become indebted to SUSA in the course of operation of this account, and such indebtedness, upon demand is not paid by you, SUSA may close the account and liquidate the assets in the account in the amount sufficient to pay the indebtedness.

TRADING: Clients are solely responsible for any order(s) placed in the account or by your user. Clients must be sure to keep user names and passwords secure and **NOT** allow any other party to have access to that information. Any orders placed in the client's account through your user or user IDs are considered valid. The client will be responsible for any execution or cancellation of those orders regardless of the timing of the order(s). Limit orders placed and left outstanding in the client's account may be executed at any time, including in pre-market or after-hours trading. Clients are responsible for cancelling any order(s) they do not want executed.

Good Til' Canceled Orders (GTC): It is the client's responsibility to review all open orders daily, especially GTC (good till cancelled) orders. The order management system software does not have the capability, at this time, to send the orders as GTC. Orders entered as GTC on the software are actually system held as DAY or DAY+ orders that are saved by the system each night and then replaced each morning. You should know that certain routes do accept GTC orders; those orders are sent as Day+. If you believe you had an order that for some reason is not showing on your software or have any other issues or problems with any order(s) you must contact SUSA immediately. You are responsible for the daily review of your open orders. Any issues caused by your failure, as a client, to conduct this review and/or to contact SUSA, in a timely manner



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(within 10 calendar days) of the event to resolve any discrepancies will be solely the client's responsibility. Also please note that you alone are responsible for any orders placed in your account or through your user and the resulting executions from those orders. GTC orders that remain on the software for more than one day can **NOT** be reduced or increased, in the event of a corporate action; such as for ordinary dividends or splits. It is the client's responsibility to monitor GTC orders and act accordingly, in the event, a corporate action has been announced. For the following routes day orders will only be accepted: ASCM, HELIX, LAFC, MAXM, PBBB, PSFL, and VFIN. Clients will be notified in advance of any change to the open order system.

STOCK SPLITS, SYMBOL CHANGES & OPTIONS: It is the client's responsibility to notify SUSA if they hold any security that has either a forward or reverse stock split and/or if any security owned has a symbol change of any kind. The client will also need to contact SUSA if they are holding an option that has expired, been exercised, want to exercise, been assigned, had a dividend and/or stock split adjustment, or a symbol change. The trading software will **NOT** automatically adjust for these changes. The client will need to contact SUSA to manually adjust the trading software to reflect these changes.

MARGIN: The client is responsible for all losses in the margin account, including but not limited to trading losses. There are 2 types of margin buying power available – Overnight (2:1) and Day Trading (4:1). Overnight buying power is limited to two times the available cash at the end of the preceding day. Overnight positions held above two times equity will result in a Regulation T Federal margin call. You may have up to 5 business days to cover an overnight call by either sending in new funds for the amount of the call or liquidating positions (2X the amount) to meet the call. If positions are liquidated to meet this call, the account may be restricted or closed. If new funds are not deposited or positions are not sold to cover the amount of the call when due SUSA will be forced liquidate the position.

Day Trading buying power is applied to securities that are day traded (buys and sells in the same day). For margin accounts with equity above \$25,000, the margin is set at 4:1 and there is no limit to the number of day trades that can be transacted. Note that overnight positions must not exceed 2:1 margin. For accounts under \$25,000 there is a limit of 3 day trades total in any 5 consecutive business day period. Overnight positions are not affected by this limitation. If you violate this rule your account may be restricted or closed. It is the client's responsibility to abide by these rules. The electronic order entry software systems provided to you by the firm cannot do this on your behalf.

Buying power is set at the beginning of the day and generally will not be increased for the remainder of the day (covering overnight positions will not increase buying power). When you have overnight positions your available buying power will generally be computed as follows: 30% (minimum maintenance) for short positions and 25% (minimum maintenance) for long positions subtract both figures from the equity and double what is left over. These percentages may be subject to change or differ by the security's margin requirements. http://speedtraderpro.com/Margin_Requirements.aspx

There are also increased margin requirements when shorting low priced securities. The minimum margin requirement is \$2.50 per share. Therefore securities trading under \$2.50 per share will be held at \$2.50 the minimum requirement. Securities trading between \$2.50 and \$5 will be held to 100% requirement. Securities above \$5 per share will be held to a minimum requirement of \$5 per share and then the regular short requirements thereafter.

A margin call will be issued if transactions in the account exceed the day trading buying power at any point during the day. This day trading (DT) call must be met with cash only within 7 business days. The cash deposited to meet the day trading call can be withdrawn after 3 business days, as long as the funds are not used for trading and there is enough excess cash in the account to withdraw the deposited funds. If the DT call is not met when due the account will be restricted from trading for 90 days. Repeated restrictions could result in the account being closed.

SUSA will generally attempt to contact you about any margin calls due, however no such notice is mandatory. Notice may be sent by e-mail, phone or by other means available. Clients must strictly adhere to all margin rules. Please be aware that SUSA is in no way obligated to inform clients' of margin calls due. It is the client's responsibility to monitor the account at all times. SUSA may be forced to liquidate positions to meet the margin call at any time with or without notice. The clearing firm may choose to stop extending any credit or close the account for repeated violations.



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Also instructions received requesting a check or wire transfer will not be honored unless there is at least enough cash available to pay the amount requested.

If a client places trades prior to the current day's buying power loading at approximately 7:00 a.m., the client will still see the previous day's buying power figures. It is the client's responsibility to calculate buying power when trading pre-market. Any margin calls resulting from using the previous day's buy power will be valid calls and can only be met by depositing funds.

SHORT SALES: The term 'Short Sale' means any sale of a security, that the seller does not own, or any sale which is consummated by the delivery of a security, borrowed by, or for the account of the seller. For securities that are hard to borrow, short sales must be preceded by a request to SUSA to make sure the security can be borrowed. SUSA will contact our clearing firm's Stock Loan Department to ensure the availability of the security in question. If approval is granted by the clearing firm Stock Loan Department, SUSA will inform you that the security can be sold short. If approval is not received the security in question cannot be shorted. If a client shorts a security that has not been located, the transaction may be cancelled or result in a buy-in, and the client will be responsible for any losses incurred. All trades that violate the rule will be removed from the account and all losses will be charged back to the account. The rules do not allow for a client to profit from such trades. Repeated violations of the rules may result in the account being closed. If approval is received and the security in question can be "shorted", the short sale must take place as "sell short". If a sell is used to place a short sale or over-sell a position; if the order is executed this would be a violation of the rules. It is the client's sole responsibility to cover any such position immediately with a corresponding buy. The trade(s) will be removed from the account. The client is sole responsible for any losses and the rules do not allow for a client to profit from such trades. Any such trades must be reported to SUSA via email: info@stockusa.com by the end of the trading day. http://speedtraderpro.com/Margin_Requirements.aspx

EQUITY REQUIREMENT: The amount of equity required to open and maintain a pattern day-trading account is \$25,000. If the equity falls below this amount additional funds must be deposited to bring the equity back up to \$25,000. If the minimum equity is not maintained, the account may become a regular margin account with buying power determined by the clearing firm and limited to 3 day-trades in a five day period. Positions held overnight do not count as day-trades.

ILLIQUID STOCKS: All clients of SUSA in aggregate cannot trade in excess of 10% of the previous 20 business day average trading volume of any stock on any day regardless of the stock's price. In addition, for stocks trading below \$1 per share, clients cannot ever trade more than 25% of the current day's trading volume. There also cannot at any time ever be more than 5,000,000 shares of any one stock settling during any 3 business day settlement period for our entire firm. If a client trades in excess of these restrictions, then their accounts will be subject to fees and interest charges and possible buy in or sell out of the violating position during the 3-day settlement period of those trades. There will be a \$300 fee for any trade that is in violation of this policy. The interest charges will then be assessed on an illiquidity requirement imposed on the clearing firm, which could be many times the value of the trade. The interest rates charged to clients who violate these restrictions will be a minimum overnight rate of 15% of the illiquidity requirement. These are only guideline amounts and lower trading volumes can also trigger illiquid charges, which will be passed through as well. Repeated violations of this policy will result in the account being closed.

ROUTING AND OTHER FEES: The routing fees on the website and as set in the software are subject to change at any time, without notice. The client is solely responsible to know and verify the correct fee for any route prior to placing a trade. If necessary, SUSA reserves the right to charge or adjust for venue, routing, or exchange fees, to mark up or adjust any routing fees at our sole discretion. Clients are responsible to know all the account and other fees listed on our site and must understand that there may be other additional fees for services that are not listed.

ORDER ROUTING QUARTERLY REPORT SEC RULE 606: In accordance with Regulation NMS Rule 606(b)(1) a customer can request that SUSA disclose the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any that resulted from such orders.



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HARD COPY OF THIS REPORT IS AVAILABLE UPON REQUEST – FREE OF CHARGE. Price improvement is available under certain market conditions. SUSA posts quarterly order routing execution reports at: www.speedtraderpro.com. For additional information or to request a “Hard Copy” or “Identity of the Venue Disclosure”, please contact Stock USA Execution Services, Inc., via email: info@stockusa.com, fax: 845-622-4878, telephone: 800-874-3039, live chat: www.speedtraderpro.com, or U.S. mail: 1717 Route 6, Attention: Compliance, Carmel, NY 10512.

DISCLAIMER: System response, trade executions and account access may be affected by market conditions, system performance, quote delays and other factors. The risk of loss in electronic trading can be substantial. Therefore consider whether such trading is suitable for you in light of your financial resources and circumstances. SUSA cannot and will not be held responsible for losses resulting from issues with the use of third party software quoting systems or third party order execution routing issues. SUSA only provides clients with the ability to connect to quoting software and order execution routes, SUSA does not own or control such services.

STATEMENT OF FINANCIAL CONDITION: Stock USA Execution Services, Inc., Statement of financial Condition is available upon request, free of charge.

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All executions through Stock USA Execution Services, Inc. Member FINRA & SIPC

Address: 1717 Route 6, Suite 102, Carmel, NY 10512
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Cleared Through ETC Clearing, Inc. (ETC)

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