SUBSCRIBER LICENSE AGREEMENT

THIS SOFTWARE LICENSE AGREEMENT ("Agreement") is made and entered into by and between the subscriber's whose name is entered on the registration form ("Subscriber") and Bluewater Trading Solutions and/or any of its subsidiaries (collectively, "BW") as of the date ("Effective Date") Subscriber submits that form to BW.

A. BW is the owner of, or has acquired rights to, the Software and Documentation (as defined below).

B. BW desires to grant to Subscriber and Subscriber desires to obtain from BW a non-exclusive monthly license to use the Subscription Software and Documentation solely during each month Subscription Fees are paid and in accordance with the terms and on the conditions set forth in this Agreement.

The parties to this Agreement agree as follows:

1. DEFINITIONS.

1.1 "Documentation" will mean all built-in help functions, manuals, user documentation, and other related materials, whether provided online, in paper or electronically, pertaining to the Software which are furnished to Subscriber by BW in connection with the Software.

1.2 "Subscript Fee" means the fee set forth in Exhibit A, payable monthly by Subscriber to BW during the term of this Agreement. Exhibit "A" may be amended from time to time by the parties in writing.

1.3 "Software" will mean the computer programs in machine readable object code form listed in Exhibit "A" and any subsequent error corrections or updates supplied to Subscriber by BW pursuant to this Agreement.

1.4 "Term" will mean the period beginning on the Effective Date and ending on the date of termination of this Agreement.

2. GRANT OF RIGHTS.

Conditioned upon Subscriber's payment of the monthly Subscription Fee and the terms of this Agreement, BW grants Subscriber a non-exclusive, limited, revocable license to use the Software solely view information presented by the Software and to execute trades as set forth in Section 7.1. In addition, subject to Section 12.3, Subscriber may make a reasonable number of copies of the Software for backup purposes.

3. DELIVERY.

3.1 Software. BW will allow Subscriber access to download a copy of the Software licensed under this Agreement in object code form, suitable for reproduction, in electronic files only.

3.2 Documentation. BW will deliver copies of Documentation to Subscriber, which may be in electronic form.

4. MODIFICATIONS.

4.1 Error Corrections and Updates. BW will make commercially reasonable efforts to provide Subscriber with error corrections, bug fixes, patches or other updates to the Software licensed under this Agreement in object code form to the extent available in accordance with BW's release schedule during the Term.

4.2 Other Modifications. Subscriber may, from time to time, request that BW incorporate certain features, enhancements or modifications into the Software. BW may, in its sole discretion, undertake to incorporate any such changes and distribute the Software so modified to all or any of BW's Subscribers but is not obligated to undertake any such action, enhancement or modification under this Section 4.2.

4.3 Title to Modifications. All of those error corrections, bug fixes, patches, updates or other modifications will be the sole property of BW or its supplier.

5. COPIES.

5.1 Printed Matter. Except as specifically set forth in this Agreement, no Software or Documentation which is provided by BW under this Agreement in human readable form, such as written or printed documents, will be copied in whole or in part by Subscriber without BW's prior written agreement. Additional copies of printed materials may be obtained from BW at BW's charges then in effect.

5.2 Machine Readable Matter. Except as specifically set forth in this Agreement, any Software provided in machine readable form may not be copied by Subscriber in whole or in part, except for Subscriber's backup or archive purposes. Subscriber agrees to maintain appropriate records of the number and location of all copies of the Software and make those records available upon BW's request. Subscriber further agrees to reproduce all copyright and other proprietary notices on all copies of the Software or Documentation in the same form and manner that those notices are originally included on the Software and Documentation.

6. SUBSCRIPTION FEES AND PAYMENT.

6.1 Subscription Fee. As a condition of the subscription license rights granted in Section 2 above, Subscriber will pay the Subscription Fees for the Software and Documentation set forth on Exhibit A. All amounts payable under this Agreement by Subscriber will be payable in United States funds without deductions for taxes, assessments, fees, or charges of any kind.

6.2 Taxes and Other Charges. Subscriber will be responsible for paying all (i) sales, use, excise, value-added, or other tax or governmental charges imposed on the subscription to use, licensing or use of the Software or Documentation under this Agreement, (ii) freight, insurance and installation charges, and (iii) import or export duties or like charges.

7. TRADE EXECUTION SERVICES.

7.1 Trading Account. Subscriber agrees to open and maintain a trading account with a futures commission merchant of their choice, and Subscriber further agrees to execute trades using the Software through that account.

7.2 Use of Information. Subscriber agrees with respect to historical pricing information ("Information") embodied in the Software or used in connection with the Software and furnished by BW as follows:

(a) Subscriber acknowledges that Information is for Subscriber's own personal use and may not be redistributed without permission of BW, or such person as BW may designate. Subscriber acknowledges and agrees that any redistribution of Information may depend upon execution of an agreement and payment of the applicable fee;

(b) Subscriber acknowledges that it has no intellectual property or other rights in or concerning Information and that all of those rights are reserved by BW, its suppliers, or persons from whom BW obtains Information;

(c) Subscriber acknowledges and agrees that BW disclaims all liability for Information and any use of Information and any losses, damages or claims arising from use of Information, whether lost profits, direct, incidental or consequential; and

(d)   BW may suspend or terminate receipt or delivery of Information by Subscriber if BW has reason to believe Information is being used by Subscriber in violation of this Agreement.

8. PROTECTION OF SOFTWARE.

8.1 Proprietary Notices. Subscriber agrees to respect and not to remove, obliterate, or cancel from view any copyright, trademark, confidentiality or other proprietary notice, mark, or legend appearing on any of the Software or output generated by the Software, and to reproduce and include same on each copy of the Software.

8.2 No Reverse Engineering. Subscriber agrees not to modify, reverse engineer, disassemble, or decompile the Software, or any portion of the Software.

8.3 Ownership. Subscriber further acknowledges that all copies of the Software, including derivatives, or Documentation in any form provided by BW or made by Subscriber are the sole property of BW or its suppliers. Subscriber will not have any right, title, or interest to that Software or Documentation or copies of them except as provided in this Agreement, and further will secure and protect all Software and Documentation consistent with maintenance of BW's proprietary rights in the Software and Documentation.

9. CONFIDENTIALITY.

9.1 Acknowledgement. Subscriber hereby acknowledges and agrees that the Software and Documentation constitute and contain valuable proprietary products and trade secrets of BW and its suppliers, embodying substantial creative efforts and confidential information, ideas, and expressions. Accordingly, Subscriber agrees to treat (and take precautions to ensure that its employees treat) the Software and Documentation as confidential in accordance with the confidentiality requirements and conditions set forth below.

9.2 Maintenance of Confidential Information. Each party agrees to keep confidential all confidential information disclosed to it by the other party in accordance with this Agreement, and to protect the confidentiality of that information in the same manner it protects the confidentiality of similar information and data of its own (at all times exercising at least a reasonable degree of care in the protection of confidential information). But neither party will have any such obligation with respect to information as can be established to: (a) have been known publicly; (b) have been known generally in the industry before communication by the disclosing party to the recipient; (c) have become known publicly, without fault on the part of the recipient, subsequent to disclosure by the disclosing party; (d) have been known otherwise by the recipient before communication by the disclosing party; or (e) have been received by the recipient without any obligation of confidentiality from a source (other than the disclosing party) lawfully having possession of such information.

9.3 Injunctive Relief. Subscriber acknowledges that the unauthorized use, transfer or disclosure of the Software and Documentation or copies either will (i) substantially diminish the value to BW of the trade secrets and other proprietary interests that are the

subject of this Agreement; (ii) render BW's remedy at law for such unauthorized use, disclosure or transfer inadequate; and (iii) cause irreparable injury in a short period of time. If Subscriber breaches any of its obligations with respect to the use or confidentiality of the Software or Documentation, Subscriber's rights to use the Software will immediately terminate and BW will be entitled to equitable relief to protect its interests in them, including, but not limited to, preliminary and permanent injunctive relief.

9.4 Survival. Subscriber's obligations under this Section 9 will survive the termination of this Agreement or of any license granted under this Agreement for whatever reason.

10. WARRANTIES; SUPERIOR RIGHTS.

10.1 Ownership. BW represents its belief that it is the owner of the entire right, title, and interest in and to Software, and that it has the sole right to grant licenses in the Software, and that it has not knowingly granted licenses to the Software to any other entity that would restrict rights granted hereunder except as stated herein.

10.2 Limited Warranty. For a period of 90 days from the Effective Date, BW represents and warrants to Subscriber that it will use commercially reasonable efforts to correct any failure of the Software to operate materially in accordance with the Documentation, when properly installed and used as set forth in the then current Documentation.

10.3 Limitations. Notwithstanding the warranty provisions set forth in this Section 10, all of BW's obligations with respect to these warranties will be contingent on Subscriber's use of the Software in accordance with this Agreement and in accordance with BW's instructions as provided by BW in the Documentation, as those instructions may be amended, supplemented, or modified by BW from time to time. BW will have no warranty obligations with respect to any failures of the Software which are the result of accident, abuse, misapplication, extreme power surge or extreme electromagnetic field.

10.4 Subscriber's Sole Remedy. **BW's ENTIRE LIABILITY AND SUBSCRIBER's EXCLUSIVE REMEDY WILL BE, AT BW's OPTION, EITHER (A) RETURN OF THE MOST RECENTLY PAID MONTHLY SUBSCRIPTION FEE OR (B) REPAIR OR REPLACEMENT OF THE SOFTWARE UPON ITS RETURN TO BW. THIS WARRANTY IS NOT VALID UNLESS BW RECEIVES WRITTEN NOTICE FROM SUBSCRIBER DURING THE WARRANTY PERIOD OF A BREACH OF WARRANTY.** Any replacement software will be warranted for the remainder of the original warranty period or 30 days, whichever is longer.

10.5 Disclaimer of Warranties. **BW DOES NOT REPRESENT OR WARRANT THAT ALL ERRORS IN THE SOFTWARE AND DOCUMENTATION WILL BE**

CORRECTED. THE WARRANTIES STATED IN SECTIONS 10.1 AND 10.2 ABOVE ARE THE SOLE AND THE EXCLUSIVE WARRANTIES OFFERED BY BW. THERE ARE NO OTHER WARRANTIES RESPECTING THE SOFTWARE AND DOCUMENTATION OR SUBSCRIPTION SERVICES PROVIDED UNDER THIS AGREEMENT, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF DESIGN, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, EVEN IF BW HAS BEEN INFORMED OF THOSE PURPOSE. NO AGENT OF BW IS AUTHORIZED TO ALTER OR EXCEED THE WARRANTY OBLIGATIONS OF BW SET FORTH IN THIS SECTION 10.

10.6 Limitation of Liability. **SUBSCRIBER ACKNOWLEDGES AND AGREES THAT THE CONSIDERATION WHICH BW IS CHARGING UNDER THIS AGREEMENT DOES NOT INCLUDE ANY CONSIDERATION FOR ASSUMPTION BY BW OF THE RISK OF SUBSCRIBER'S CONSEQUENTIAL OR INCIDENTAL DAMAGES WHICH MAY ARISE IN CONNECTION WITH SUBSCRIBER'S USE OF THE SOFTWARE AND DOCUMENTATION. ACCORDINGLY, SUBSCRIBER AGREES THAT BW WILL NOT BE RESPONSIBLE TO SUBSCRIBER FOR ANY LOSS-OF-PROFIT, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE LICENSING OR USE OF THE SOFTWARE OR DOCUMENTATION. ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, THE MAXIMUM LIABILITY OF BW TO ANY PERSON, FIRM OR CORPORATION WHATSOEVER ARISING OUT OF OR IN THE CONNECTION WITH ANY SUBSCRIPTION, LICENSE, OR USE OF THE SOFTWARE OR DOCUMENTATION, WHETHER SUCH LIABILITY ARISES FROM ANY CLAIM BASED ON BREACH OR REPUDIATION OF CONTRACT, WARRANTY, TORT OR OTHERWISE, WILL IN NO CASE EXCEED THE ACTUAL MONTHLY SUBSCRIPTION FEE MOST RECENTLY PAID TO BW BY SUBSCRIBER FOR THE SOFTWARE WHOSE LICENSE OR USE GIVES RISE TO THE LIABILITY. THE ESSENTIAL PURPOSE OF THIS PROVISION IS TO LIMIT THE POTENTIAL LIABILITY OF BW ARISING OUT OF THIS AGREEMENT.** The parties acknowledge that the limitations set forth in this Section 9 are integral to the amount of consideration levied in connection with the license of the Software and Documentation and any services rendered under this Agreement and that, were BW to assume any further liability other than as set forth herein, such consideration would of necessity be set substantially higher.

11. INDEMNIFICATION

Subscriber will indemnify and hold harmless BW, and its affiliates, suppliers, and officers, agents or employees of any of them from and against any claims, demands, or causes of action whatsoever, including without limitation those arising or of 1) use of the Software 2) on account of Subscriber's modification or enhancement of the Software or 3) otherwise caused by, or arising out of, or resulting from, the exercise or practice by

Subscriber of the license granted under this Agreement, its sub-Subscribers, if any, its subsidiaries or their officers, employees, agents or representatives.

12. DEFAULT AND TERMINATION.

12.1 Events of Default. This Agreement may be terminated upon 30 days prior written notice by the non-defaulting party if any of the following events of default occur: (1) if a party materially fails to perform or comply with this Agreement or any provision of this Agreement; (2) if either party fails to strictly comply with the provisions of Section 9 (Confidentiality) or makes an assignment in violation of Section 13 (Non-assignability); (3) if a party becomes insolvent or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; (4) if a petition under any foreign, state, or United States bankruptcy act, receivership statute, or the like, as they now exist, or as they may be amended, is filed by a party; or (5) if such a petition is filed by any third party, or an application for a receiver is made by anyone and such petition or application is not resolved favorably within 90 days.

12.2 Termination. Notwithstanding Section 12.1, termination due to breach of Section 2 (Grant of Rights), 5 (Copies), 8 (Protection of Software), or 9 (Confidentiality) will be effective on notice. This Agreement will terminate each if as a Subscription Fee is not timely paid and will renew automatically for consecutive 30 day periods upon payment of that fee, subject to the provisions of the next sentence. Notwithstanding anything contained in this Agreement, this Agreement may be cancelled by either party without cause on 30 days written notice.

12.3 Obligations on Termination. Within 10 days after termination of this Agreement, Subscriber will cease and desist all use of the Software and Documentation and will return to BW all full or partial copies of the Software and Documentation in Subscriber's possession or under its control.

13. NOTICES. All notices, authorizations, and requests in connection with this Agreement will be deemed given (i) 5 days after being deposited in the U.S. mail, postage prepaid, certified or registered, return receipt requested; or (ii) one day after being sent by overnight courier, charges prepaid, with a confirming facsimile; and addressed as set forth below or to such other address as the party to receive the notice or request so designates by written notice to the other. In addition, BW may provide Subscriber any required notice by email, and Subscriber agrees to keep BW apprised of Subscriber's current email address.

14. NON-ASSIGNABILITY. Subscriber will not assign this Agreement or its rights under this Agreement without the prior written consent of BW.

15. GOVERNING LAW; JURISDICTION AND VENUE. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Illinois without regard to internal conflict of laws provisions. Subscriber consents to exclusive jurisdiction and venue of the State and Federal courts sitting in Cook County, Illinois.

16. SEVERABILITY. If any provision of this Agreement will be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions will remain in full force and effect.

17. MISCELLANEOUS. This Agreement and its exhibit contain the entire understanding and agreement between the parties respecting the subject matter of this Agreement. This Agreement may not be supplemented, modified, amended, released or discharged except by an instrument in writing signed by each party's duly authorized representative. All captions and headings in this Agreement are for purposes of convenience only and will not affect the construction or interpretation of any of its provisions. Any waiver by either party of any default or breach under this Agreement will not constitute a waiver of any provision of this Agreement or of any subsequent default or breach of the same or a different kind.

Subscriber agrees that using the Software or checking the "I agree to the Subscriber Agreement" box found on the registration form constitutes Subscriber's agreement to be bound by the terms of this Subscription Agreement and that Subscriber is authorized to execute this Agreement.

EXHIBIT A
SUBSCRIPTION FEE

Standard Version   **$49 per Month**

Auto Version   **$99 per Month**

Professional Version   **$149 per Month**