



July 18, 2008

Dear TradeStation Clients,

Due to the industry impact of the recent SEC emergency order on short selling, TradeStation Securities will not be able to facilitate retail short sales that are cleared through TradeStation Securities in the following securities beginning 12:00:01 a.m. on Monday, July 21, 2008, and ending 11:59:59 p.m. on Tuesday, July 29, 2008.

We will notify you if the SEC extends its emergency order beyond Tuesday, July 29, 2008, in which case TradeStation Securities will likely extend its restrictions.

The securities identified in the SEC's order are:

<u>Company</u>	<u>Ticker Symbol(s)</u>
BNP Paribas Securities Corp.	BNPQF or BNPQY
Bank of America Corporation	BAC
Barclays PLC	BCS
Citigroup Inc.	C
Credit Suisse Group	CS
Daiwa Securities Group Inc.	DSECY
Deutsche Bank Group AG	DB
Allianz SE	AZ
Goldman, Sachs Group Inc	GS
Royal Bank ADS	RBS
HSBC Holdings PLC ADS	HBC and HSI
J. P. Morgan Chase & Co.	JPM
Lehman Brothers Holdings Inc.	LEH
Merrill Lynch & Co., Inc.	MER
Mizuho Financial Group, Inc.	MFG
Morgan Stanley	MS
UBS AG	UBS
Freddie Mac	FRE
Fannie Mae	FNM

For additional information, please visit the SEC website at [www.sec.gov](http://www.sec.gov) or contact a client services representative.