Interactive Brokers

Disclosure Concerning Auto Trading Service Providers

The U.S. Securities & Exchange Commission (the "SEC") has provided investors with the following information concerning Auto-Trading on the SEC's website at http://www.sec.gov/investor/pubs/autotrading.htm:

All About Auto-Trading

If you subscribe, or are thinking about subscribing to, an investment newsletter service that offers "auto-trading," please read this investor alert. Investment newsletters market "auto-trading" programs as a way to receive quick execution of trades recommended by the investment newsletter. In an "auto-trading" program, you establish an account at a brokerage firm that has agreed to accept trading instructions from the investment newsletter. In order to allow "auto-trading" in your account, you must sign an agreement with the broker authorizing it to accept trading instructions directly from the investment newsletter and to execute trades in your account without first getting your permission. The broker will make trades in your account *without consulting you* about the price, the type of security, the amount and when to buy or sell.

"Auto-trading," like any other arrangement that allows someone else to trade in your account without first asking your permission, can be highly risky. Here are some steps you'll want to take to check out an auto-trading program, before you hand over any money:

Check Out the Newsletter — Find out whether the firm that's selling the investment newsletter is registered to do business as an investment adviser. You can do this by \u0000\u0000siting the SEC website and clicking on the words " Check Out Your Broker or Adviser." Generally, the SEC considers firms that publish investment newsletters and that also engage in "auto-trading" to be investment advisers. If you cannot find proof that the firm is registered as an investment adviser, please let us know by using our online Center for Complaints and Enforcement Tips.

Independently Confirm Performance — Be wary of claims of superior performance, especially ones that rely upon "cherry picking" successful recommendations and ignoring those that generated losses. You'll want to see a complete track record of how the firm's recommendations fared over several months to evaluate whether it is living up to its promises. If the firm isn't willing to provide this information, think twice about entrusting your accounts and your money to them.

Steer Clear of Testimonials — Watch out if the investment newsletter's promotional materials, such as its website, contain "testimonials" from supposedly satisfied clients, especially if all the "testimonials" are full of praise. The SEC forbids registered investment advisers from advertising their services using testimonials.

Follow the Money — Find out whether the firm offering the investment newsletter is being paid by others to recommend particular stocks. This is particularly important because you are giving the firm the ability to make trades in your brokerage account without asking your permission. You'll want to evaluate any conflicts of interest they might have in making recommendations.

Fully Vet the Broker — Before you establish a brokerage account with the firm the newsletter recommends, be sure to thoroughly check out the disciplinary history of both the brokerage firm and any sales representative assigned to your account. You can do this by using FINRA's free BrokerCheck service and by calling your state securities regulator.

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Be very wary if any firm claims to always make profits investing in the stock market, or if the firm claims to make extraordinarily high profits for customers. If it sounds too good to be true, it usually is! For more information on how to invest wisely and avoid costly mistakes, please visit the Investor Information section of our website.