

MONEX GROUP

Announcement of Subsidiary's Release

TOKYO, December 12, 2017 – TradeStation Group, Inc., a fully owned subsidiary of Monex Group, Inc., issued the following press release yesterday.

Attachment: TradeStation Group, Inc. press release

TradeStation to Support Trading of Cboe's Bitcoin Futures

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TradeStation to Support Trading of Cboe's Bitcoin Futures

Plantation, Florida

Monday, December 11, 2017

TradeStation to Offer its Customers Access to Cboe Futures Exchange's Bitcoin Futures

TradeStation, a Monex Group company and award-winning* online broker-dealer and futures commission merchant, today announced that eligible futures clients can now trade the new Bitcoin futures contract being offered by Cboe Global Markets, Inc. (Cboe).

Chicago-based Cboe, one of the world's largest exchange holding companies, commenced trading in the contract (ticker symbol XBT) on its Cboe Futures Exchange (CFE) at 5:00 p.m. CT on Sunday, December 10, at the start of Cboe's Global Trading Hours. Today is the first full day of trading, and CFE will waive exchange execution fees through the end of December**.

As a CFE-listed product, Bitcoin futures provide a risk management tool for market participants seeking to hedge their underlying Bitcoin holdings with contracts that settle directly to underlying daily closing Bitcoin auction prices of the Gemini digital asset exchange. With trading properties similar to index futures contracts, Bitcoin futures also offer traders a speculative instrument based on Bitcoin prices.

To maximize transparency and real-time replicability, the XBT futures will be a cash-settled contract based on a U.S.-dollar-denominated auction price set by Gemini Trust Company, LLC, a digital asset exchange and custodian that allows customers to buy, sell and store digital assets such as Bitcoin. According to CFE, "XBT futures are specifically designed to allow participants to implement straightforward trading strategies, through settlement to a single, tradeable auction price."

"Our role as a market operator is to provide a neutral and safe place for market participants to express their opinion and transfer risk," said Ed Tilly, Chairman and CEO, Cboe Global Markets. "Additionally, building critical mass in an entirely new market is essential for its development and having firms such as TradeStation, a leading online retail FCM, participating early on can help spur the maturation of the crypto space."

"We're excited to offer eligible TradeStation futures clients the ability to trade the first Bitcoin futures contract offered by a major U.S. exchange," said John Bartleman, President of TradeStation Group, Inc. "The remarkable rise in Bitcoin prices in the past year, coupled with the entry of CFTC-regulated exchanges like Cboe into the cryptocurrency markets, has generated intense interest among active traders and speculators. TradeStation offers futures traders the tools that will help them navigate these emerging markets."

In addition to Bitcoin futures trading, TradeStation's futures offering is now available at simplified low-cost pricing of \$1.50 per contract, per side (plus exchange execution, clearing and regulatory fees), with no monthly software fees and free premium analysis tools and real-time market data. TradeStation also recently added flexible overnight margin requirements and a futures interest-sharing program that generates interest on account holders' average daily cash balance at a rate nearly 25 times higher than other leading brokers.

About TradeStation Group, Inc.

TradeStation Group, Inc., through its principal operating subsidiary, TradeStation Securities, Inc., offers the TradeStation analysis and trading platform to the active trader and certain institutional trader markets. The TradeStation platform offers electronic order execution and enables clients to design, test, optimize, monitor and automate their own custom equities, options and futures trading strategies. TradeStation Group is a wholly owned subsidiary of Monex Group, Inc., one of the largest online financial services providers in Japan.

Futures' trading is not suitable for all investors and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for your financial condition. No statement within this webpage should be construed as a recommendation to buy or sell a futures contract or as investment advice.

The Cboe Futures Exchange LLC (CFE) and the CME Group, Inc. (CME) have launched, or will soon launch, trading in Bitcoin futures. The CFE futures contracts are cash-settled contracts based on the Gemini's auction price for Bitcoin, denominated in U.S. dollars. The CME's futures contracts are, or will be, cash-settled contracts based on the CME CF Bitcoin Reference Rate (BRR) and the CME CF Bitcoin Real Time Index (BRTI). The specifications for each Bitcoin futures contract, including margin requirements and price fluctuation limits, can be found on the CFE and CME websites. TradeStation reserves the right to impose more restrictive limits which may, at TradeStation's discretion, be revised from time to time. TradeStation also has the contractual right to liquidate all or any part of your position(s) through any means available, without prior notice to you. The regular risks associated with trading commodity futures contracts also apply to the trading of Bitcoin futures. These risks can be viewed at the following link: <https://www.tradestation.com/important-information/>. Customers choosing to trade Bitcoin futures should consider additional significant risks including, but not limited to: (a) Bitcoin futures contracts have not previously traded on a U.S. regulated futures exchange and, as such, there is no futures trading history in this product; (b) The price of the underlying Bitcoin, and the indexes upon which the futures contracts are based, are highly volatile and unpredictable based on many factors; (c) Since a limited number of futures commissions merchants may offer trading in the Bitcoin futures contracts, there might be limited trading volume which might impact market efficiencies and price movements; and (d) The risk of loss can be substantial and could result in a customer losing more than the initial or maintenance margin requirement. As such, each customer should conduct his or her own due diligence prior to make a decision to trade in these products. See link below from the National Futures Association for more information.

<https://www.nfa.futures.org/investors/investor-advisory.html>

TradeStation Securities, Inc. (Member NYSE, FINRA, SIPC, NSCC, DTC, OCC & CME) is a licensed securities broker-dealer and a registered futures commission merchant (FCM), and a member of major stock, options and futures exchanges in the United States. The company's technology subsidiary, TradeStation Technologies, Inc., develops and offers strategy trading software tools and subscription services, and hosts the TradingApp[®] Store.

* Visit [TradeStation.com/Awards](https://www.tradestation.com/Awards) for more information.

** This fee waiver applies to all CFE transaction fees for XBT futures in December 2017.