Disclosure Statement

Ayson is just a software company and is not a financial company. but we still will tell our clients the risk of the financial markets. and this article is about the Risk Disclosure Statement.

Day-Trading Risk Disclosure Statement

For purposes of this statement, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or financial.

Day trading can be extremely risky.

Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low-risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than $50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of $50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading.

You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of financial markets.

Day trading requires in-depth knowledge of the financial markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by financial firms.

Day trading requires knowledge of a firm's operations.

You should be familiar with a financial firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to systems failures.

Day trading will generate substantial commissions, even if the per trade cost is low.

Day trading involves aggressive trading, and generally you will pay commission on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs $16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of $111,360 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment.

When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the finances that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those financial or other finances in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

Potential Registration Requirements.

Persons providing investment or trading advice for others or managing financial or futures accounts for others may need to register for financial as either an "Investment Advisor" under the Investment Advisors Act of 1940', "Broker" or "Dealer" under the Financial Exchange Act of 1934, or for futures as a "Commodity Trading Advisor" under the Commodity Exchange Act of 1974.

Margin Disclosure Statement

This disclosure is being provided to you by Ayson in order to provide you with some basic facts about purchasing financial on margin, and to alert you to the risks involved with trading financial in a Margin Account. Before trading in a Margin Account, you should carefully review the section entitled "Margin Accounts" in the Customer Agreement provided to you. Please call your FCMs if you have any questions or concerns with your Margin Account.

When you purchase financial, you may pay for the financial in full or you may borrow part of the purchase price from your financial company. If you choose to borrow funds from your Broker, Your broker will open a Margin Account for you with the Clearing Broker. The financial purchased are the Clearing Broker's collateral supporting your loan, and, as a result, the Clearing Broker can take action, such as issue a margin call and/or sell financial in your Account(s), in order to maintain the required equity in your Account(s).

It is important that you fully understand the risks involved in trading financial on margin. These risks include the following:

You can lose more funds than you deposit in the Margin Account.

A decline in the value of finances that are purchased on margin may require you to provide additional funds to the Clearing Broker to avoid the forced sale of those financial or other financial in your Account(s).

Clearing Broker can force the sale of financial or other assets in your Account(s).

If the equity in your Account(s) falls below the maintenance margin requirements under the law, or the Clearing Broker higher margin requirements, the Clearing Broker can sell the financial in your Account(s) to cover the margin deficiency. You also will be responsible for any shortfall in your Account(s) after such a sale.

Clearing Broker can sell your financial or other assets without contacting you.

Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that a firm cannot liquidate financial in their Account(s) to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interest, including immediately selling the financial without notice to the customer.

You are not entitled to choose which financial or other assets in your Margin Account(s) are liquidated or sold to meet a margin call.

Because the finances are collateral for the Margin Loan, the Clearing Broker has the right to decide which security to sell in order to protect its interests.

Clearing Broker can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.

These changes in the Clearing Broker's policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the Clearing Broker to liquidate or sell financial in your Account(s).

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Listed Options Trading Electronic Access Disclosure

In order for you to have electronic access to listed option order entry, all applicable rules and regulations must be followed, and you may not engage in any conduct that would circumvent or violate such rules. The following are examples of rules that apply to listed options trading and that must be complied with. If you have any questions or concerns about the following, please contact your registered representative.

(1) RESTRICTION ON COMPUTER GENERATED ORDERS:

Every exchange except the Pacific Stock Exchange ("PCX") restricts the entry of computer-generated orders. (On the PCX such orders are allowed but must be coded as "CG" orders so that they are not given the same handling as other order types.) Some human or intervention MUST be involved in the initiating of the option order prior to its entry electronically for exchange routing. Failure to comply with this obligation is viewed as a serious circumvention of the exchanges' rules, as such failure affects the specialists' ability to update their markets. We are allowed to route orders electronically to the various exchanges contingent on abiding by this rule as well as all exchange, NASD and/or SEC rules.

(2) SIMULTANEOUS BUY AND SELL LIMIT ORDERS:

Customers are prohibited from placing simultaneous or near simultaneous buy and sell limit orders in the same option series in contravention of exchange rules. Such conduct is inappropriate and is deemed to be disruptive of an orderly market. By the placement of simultaneous or near simultaneous buy and sell limit orders which remain pending in the marketplace, customers may be deemed to be acting in the capacity of market makers in contravention of exchange rules.

When entering simultaneous buy and sell limit orders in the same security or option series, one of the orders must be canceled unless one of the orders is executed before entry of the other. Such practice is designed to prevent any appearance of maintaining a regular or continuous two-sided market, which may only be maintained by a qualified market maker.

For example:

Market Quote = 3.10 bid, 3.20 offer

Customer enters a limit order to buy @ 3.11 and sell @ 3.19. The buy order is cancelled within 10 seconds after entry of the sell order. Hence, for a period of 10 seconds there was a live bid and offer made by the same trader or account in the same option series. The exchanges are likely to consider this a two-sided market・in contravention of exchange and SEC rules by a party NOT registered to act as a market maker.

(3) UNBUNDLING OF ROUND LOTS:

It is against exchange rules for customers to unbundle round lot marketable orders (i.e., market orders or marketable limit orders) into odd lot orders in order to effect electronic executions on the exchange through the exchange automatic execution facilities. This same rule applies to ALL options and financial exchanges. The exchanges consider it to be a serious violation to break up a larger order into smaller lots to take advantage of the automatic execution systems that are intended to service small lot retail customer orders.

Example: Breaking a 100-share order into two 50-share orders

The incentive for a customer to un-bundle a round lot order is that an odd lot will receive immediate execution through an automatic execution system without altering the market. Such a practice is inappropriate and in contravention of exchange rules.

(4) 15-SECOND RULE:

With the exception of the International Financial Exchange, all option exchanges currently restrict multiple orders on the same side of the market (i.e., buy call/sell put or sell call/buy put) entered on behalf of the same account and/or same beneficial owner within 15 seconds for the same option class.

(5) ISE option rule 717 (c) (1)

For option orders for size of less than 10 contracts, clients are prohibited from entering into the system, within 30 seconds, multiple orders by the same account and/or trader in the same option series. ISE rule 717 restricts such conduct as it is an unfair practice that forces the primary market maker to be responsible for the number of contracts necessary to post a 10-up market according to his quoting obligation when such a market was based on a customer order for size less than 10 contracts.

Order Routing and Execution Disclosure

Ayson wants to advise you of two specific risks associated with online trading activities generally:
1. Fast Markets
A fast market is a high-volume trading session marked by extreme price fluctuations and order imbalances resulting from numerous investors entering buy or sell orders for the same security simultaneously. Because of these imbalances, wide price variances in short periods of time are common. On any given day, fast markets can affect particular security, groups of financial or the market as a whole. Fast markets can be caused by material news announcements, market developments and even trading halts taking place in less volatile financial. The ability to execute orders in fast market conditions may be severely limited, and order execution may be delayed significantly. Furthermore, market orders entered in fast market conditions may be executed at prices that are significantly different from the prices quoted at the time the orders were entered. Please bear these factors in mind when routing market orders through your brokers.
2. Use of Automated Systems
Through its Clearing Firm, utilizes a variety of automated order entry and order routing systems and technologies. These systems and technologies greatly enhance our ability to transmit your orders promptly, to compare prices across markets and to minimize the likelihood of errors. However, these systems and technologies also are subject to periodic disruption, failure or interruption. While we strive to utilize systems and technologies that are reliable and to make alternative systems or technologies available to you in the event of such an occurrence, you should be aware that your ability to promptly execute your orders could be adversely affected if such disruption, failure or interruption were to occur.

Extended Hours Trading Risk Disclosure

Risk of Higher Volatility.
Volatility refers to the changes in price that financial undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.
Risk of Changing Prices.
The prices of financially traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
Risk of Unlinked Markets.
Depending on the extended hours trading system or the time of day, the prices displayed on a particular

extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same financial. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
Risk of News Announcements.
Normally, issuers make news announcements that may affect the price of their financial after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
Risk of Wider Spreads.
The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Penny Stock Trading Disclosure

The risk of loss in trading of penny stocks can be substantial. Ayson as a software company does not have the authority to provide investment advice, recommendations, tax advice or legal advice regarding the suitability of penny stocks, a particular execution venue or the profitability of a transaction or investment.
Penny stocks can be very risky. Trading in penny stocks may result in the loss of part or all of your investment. Because of significant volatility, large dealer spreads and very limited market liquidity, you understand that typically you will not be able to sell a penny stock immediately back to the dealer at the same price it sold the stock to you. In some cases, the stock may fall quickly in value. Likewise, prices often are not available.
Penny stocks are low-priced shares of small companies not traded on an exchange or quoted on NASDAQ. Generally, a penny stock is a security that:
Is priced under five dollars;
Is not traded on a national stock exchange or on NASDAQ (the NASDAQ automated quotation system for actively traded stocks);

May be listed in the link sheets・or the NASD OTC Bulletin Board;

Is issued by a company that has less than $5 million in net tangible assets and has been in business less than 3 years, by a company that has under $2 million in net tangible assets and has been in business for at least three years, or by a company that has revenue of $6 million for 3 years

Third-Party Materials And Web Site Links

The Ayson Web site contains or may contain references and links to other companies and/or their Web sites (including Web sites owned and operated by Ayson affiliates, none of which is under the control of Ayson, even if such other company is an affiliate of Ayson. Ayson makes no representations, warranties or endorsements whatever about any other Web sites to which you may have access through the Ayson Web site (whether or not the other Web site belongs to an affiliate of Ayson), or any products or services of those other companies (whether or not they are affiliates of Ayson), even if the products or services of those other companies or their Web sites are described or offered on the Ayson Web site or integrated with Ayson products or services.

Governing Law And Jurisdiction

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Financial Futures Risk disclosure
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