



## **TradeStation Acquires IBFX Holdings -- Monex Group Accelerates its Global Strategy by Strengthening International Forex Business --**

TOKYO, November 16, 2011 – TradeStation Group, Inc. (Florida, USA, Representative Salomon Sredni, 'TradeStation'), a wholly-owned subsidiary of Monex Group, Inc. (Tokyo, Japan, Chairman & CEO: Oki Matsumoto, 'Monex', TSE: 8698), has announced the acquisition of IBFX Holdings, LLC (Delaware, USA, Representative: Todd Crosland) and its subsidiaries (collectively, 'IBFX Group') and made them its wholly-owned subsidiaries.

Since 2008, our group has continued to grow its core brokerage business, not only domestically but into global markets. Starting with the set-up of the Beijing Representative Office in China, continuing with the acquisition of the BOOM Group (currently Monex BOOM Group) in December 2010, we have successfully set up footprints into the global markets. Further, as a major step forward in globalization, we acquired the major US online brokerage TradeStation through a friendly tender offer process in June 2011. In addition to further expanding our footprints in Japan, the US and Hong Kong, our mid-term strategy is to leverage the No.1 US award-winning technology of TradeStation.

The growth of our Forex business is one of our top priorities, and we have successfully established a major position within the Japan Forex market. The next challenge is to grow the US Forex operation, which has just started full-scale this year, and to globalize the business. The purpose of the acquisition of IBFX Group is (1) to acquire an internal Forex liquidity and risk management system, (2) to grow an international client base and increase transaction volume, and (3) to have a new Forex entity outside of Japan and the US to accelerate the globalization of our Forex operation.

The US Forex operating entity of IBFX Group, Interbank FX, LLC (Utah, USA), through its proprietary Forex risk management system, provides Forex services directly, and also indirectly through White Label firms, to individual investors. Its Australian operating entity, IBFX Australia Pty. Ltd., provides Forex services to non-US based individual investors.

Post acquisition, we plan to merge TradeStation's Forex entity, TradeStation Forex, Inc., with Interbank FX, LLC., with TradeStation Forex, Inc. as the surviving entity (and Interbank FX, LLC as a division thereof). Post transaction, the total FX volume of the group will become 237 billion yen per business day, including 114 billion yen by Monex, Inc. and Monex FX, Inc., 30 billion yen by

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TradeStation and 93 billion yen by IBFX Group (based on the results of April – September 2011). With the acquisition comes an international presence and a scalable global Forex platform, which accelerate our self development of a unified global Forex liquidity and risk management system. The acquisition should also enable us to expand more rapidly into new regions, and these are expected to improve the efficiency of the whole operation, reduce costs and contribute to the revenue expansion.

This acquisition will be funded from using a portion of TradeStation's cash and cash equivalents of USD 110 million (as of September 30, 2011); and TradeStation will continue to have ample liquidity after this transaction.

《Reference》

Outline of this acquisition

1. Summary of IBFX Group (as of October 31, 2011)

- (1) Major entities      IBFX Holdings, LLC (Delaware, US/ Holding company)  
Interbank FX, LLC (Utah, US/ Forex operating company)  
IBFX Australia Pty. Ltd. (Sydney, Australia/ Forex operating company)
- (2) Representative    Todd Crosland
- (3) Business start-up   November 2002
- (4) Businesses        Provide online forex trading services for retail  
White-label solutions for institutional
- (5) Number of accounts                      27,000 (Funded accounts)
- (6) Fiscal year end                              December
- (7) Number of employees                      106
- (8) Major members and holding ratio    Todd B. Crosland & Family (59%)  
Spectrum Private Equity Fund (40%)
- (9) Consolidated business results of latest fiscal years (thousand USD)

	FYE December 2009	FYE December 2010	FYE December 2011 (As of Sep. end, unaudited)
Member's equity	46,936	39,477	36,608
Total assets	88,416	84,716	82,084
Total revenues	38,153	26,487	21,127
Net income (loss)	4,849	(8,123)	(3,115)

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2. Holding ratio of IBFX Holdings, LLC by TradeStation before and after this acquisition and the acquisition price (planned)

- (1) Holding ratio before this acquisition: 0%
- (2) Holding ratio after this acquisition: 100%
- (3) Acquisition price: maximum USD 17 million

NOTE) IBFX Holdings, LLC is to pay back its member's equity to the former owners and the member's equity will be reduced to USD 1-3 million accordingly. The amount of goodwill and intangible assets by this acquisition is not fixed at this moment.

3. Schedule outline

November 15, 2011 Signing of a purchase agreement and the closing of 100% acquisition  
By December 15, 2011 Merge Interbank FX, LLC with TradeStation FX, Inc. (planned)

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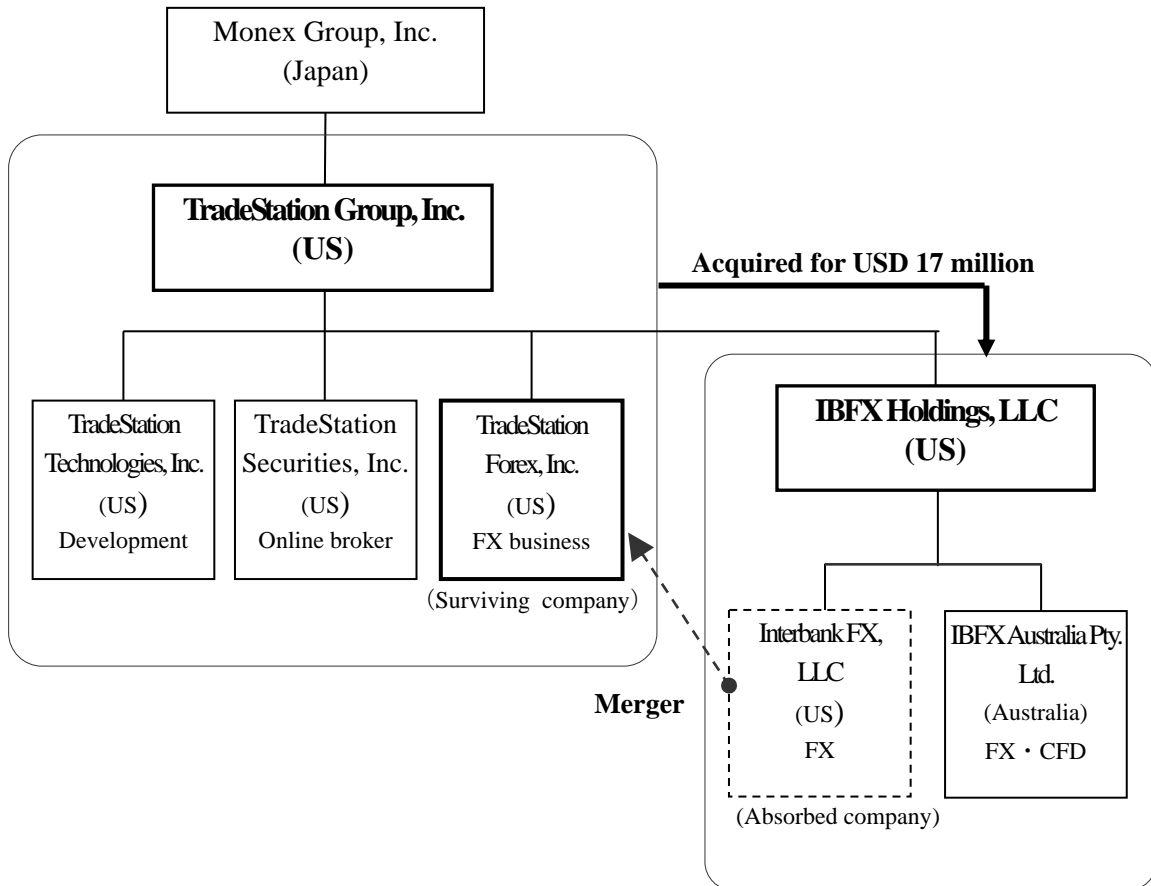
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<Deal Structure>



\*Diagrams shows major operating companies only

\*Dotted-lines mean upcoming events

\*Operation of Interbank FX, LLC will be absorbed into TradeStation Forex, Inc. as one of its departments.

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