



Options Supplement

If you wish to trade options in your Securities Account, please read, fill out, sign and return this Options Supplement. Please carefully read the information included in this Supplement, in particular the Options Account Customer Agreement, to be sure you fully understand the risks associated with trading options. Please also be sure to read a copy of the disclosure document entitled, "Characteristics and Risks of Standardized Options," a copy of which you can obtain from our Web site or the OCC Web site (www.optionsclearing.com).

Account Name:

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If the holder of this account is a corporation, limited liability company, partnership, trust, estate or other entity, the person signing the Options Account Customer Agreement hereby certifies that the governing documents for such entity (e.g., certificate of incorporation, certificate of formation, by-laws, LLC agreement, partnership agreement, trust agreement) authorize and permit the entity to trade options, and enter into the transactions and perform the obligations set forth in this Supplement.

Primary Account Holder Name (includes Trustee, Executor, Minor, Partner, Officer):

Last Name First Name

Please provide name of any additional individual associated with this account (such as a joint owner, authorized individual, administrator, co-trustee, co-executor, custodian for a minor's custodial account, officer, partner or participant).

Additional Account Holder Name:

Last Name First Name

I. Option Risk Disclosure Statement

NOTE: This statement is not intended to enumerate all of the risks entailed in trading options. It is expected that you will read the booklet entitled "Characteristics and Risks of Standardized Options" (see www.optionsclearing.com) prior to placing your first option order. In particular, please direct your attention to Chapter X, "Principal Risks of Options positions."

Risk of Buying Options

An option buyer (holder) runs the risk of losing the entire amount paid for the option in a relatively short period of time.

The risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will lose his entire investment in the option. If it expires out-of-the-money.

The more an option is out-of-the-money and the shorter the time remaining to expiration the greater the risk that an option holder will lose all or part of his investment in the option.

Risk of Covered Call Writing

The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying instrument above the option price, but continues to bear the risk of a decline in the value of the underlying instrument. If you have a deliverable different than 100 shares per contract, this will cause them to be partially naked (adding significant risk to their position), even in a cash account. For more information on deliverables, please visit the web site of the Options Clearing Corporation, www.optionsclearing.com.

Special Risks for Uncovered Option Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. These risks include:

(a) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

(b) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

(c) Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, we may request significant additional margin payments from you. If you do not make such margin payments, we may liquidate stock or options positions in your account, with little or no prior notice in accordance with your margin agreement.

(d) For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

(e) If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

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(f) The writer of an "American-style" option is subject to being assigned an exercise (i.e., having the option exercised) at any time after he has written the option until the option expires. By contrast, the writer of a "European-style" option is subject to exercise at expiration.

(g) Because stock options are not generally adjusted for ordinary cash dividends and distributions, covered writers of calls are entitled to retain dividends and distributions earned on the underlying securities during the time prior to exercise. However, a call holder becomes entitled to the dividend if he exercises the option prior to the ex-dividend date even though the assigned writer may not be notified that he was assigned an exercise until after the ex-date. The assigned writer of an uncovered call option will then become liable for the dividend, for which cash will be taken out of your account on the dividend payment date. Because call holders may seek to "capture" an impending dividend by exercising, a call writer's chances of being assigned an exercise may increase as the ex-date for a dividend on the underlying security approaches

As a general rule, stock dividends, stock distributions and stock splits can result in an adjustment in the number of underlying shares or the exercise price, or both. It is possible that an option writer will not receive notification from their brokerage firm that an exercise has been assigned to them until one or more days following the date of the initial assignment to the Clearing Member by OCC. This creates a special risk for uncovered writers of physical delivery call stock options. This is discussed in "Risks of Options Writers" in Chapter X of the Characteristics and Risks of Standardized Options booklet of the Options Clearing Corporation.

The fact that an option writer may not receive immediate notification of an assignment creates a special risk for uncovered writers of physical delivery call stock options that are exercisable when the underlying security is the subject of a tender offer, exchange offer, or similar event. A writer who fails to purchase the underlying security on or before the expiration date for the offer may learn after the expiration date that he has been assigned an exercise filed with OCC on or before that date. At that point, neither the purchase of the underlying security for regular settlement nor the exercise of another option (e.g., the long leg of a spread) will enable the assigned writer to deliver the security on the settlement date for the option exercise. If the assigned writer fails to make timely settlement, he may be liable for, among other things, the value of the offer (because his non-delivery may have prevented the exercising holder from making timely delivery of the security to the offeror). This risk can be avoided only by purchasing the underlying security on or before the expiration date for the offer. Occasionally, an offer will require that tendered securities be delivered in less than the normal settlement time for exchange transactions after the offer's expiration date. In those cases, call writers will need to purchase the underlying equity security at an earlier point -- i.e., at least the number of days equal to the normal settlement time before the offeror's delivery deadline -- in order to protect themselves.

Know the Deliverable

Before you transact an option you should confirm that the deliverable on each contract is 100 shares of the underlying instrument. While, in most cases, the deliverable is 100 shares, this is not always the case, especially if you see a number after the underlying symbol. You should check deliverables at www.optionsclearing.com before you place your order. Be especially vigilant and check www.optionsclearing.com if the underlying instrument of your option undergoes a corporate action of any kind (split, reverse split, spinoff, etc.).

Options that Expire in the Money

Do not assume that you have made a profit or have no risk if an option you own expires in the money. All this means, unless it is a cash-settled option, is that you will get the underlying stock, long or short, in your account on the day after the last trading day for the option. If the stock makes an adverse move on the next trading day, you could lose money, a lot more than you profited by with the option. To avoid holding the stock over expiration weekend, you may liquidate your option on the last trading day (or prior). If you wait until the last minute to liquidate an option in, at or close to the money, your order may not execute even if you place a market order because no one may want to hold the underlying instrument over the weekend.

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Special Statement for Combination and Spread Traders

Options spread traders must understand the additional risks associated with this type of trading before using spread and combination orders and systems. While it is generally accepted that spread trading may reduce the risk of loss, an investor MUST understand that this risk reduction can lead to other risks. These risks include:

(a) **Early Exercise and Assignment Can Create Risk and Loss.** Spreads are subject to early exercise or assignment that can remove the very protection that the investor/trader sought. This can lead to margin calls and greater losses than anticipated when the trade was originally entered.

(b) **Execution of Spread Orders is Often "Not Held" and at the Discretion of Marketplace.** Spreads are not standardized contracts as are exchange-traded puts and calls, Spreads are the combination of standardized put and call contracts. There is NO spread market in securities that are subject to such benchmarks such as "time and sales" or "NBBO" (National Best Bid/Offer) and therefore the "market" cannot be "held" to a price.

(c) **Spreads are Executed Differently Than "Legged" Orders.** Spreads are used by strategists as examples of risk protection, profit enhancement and as a basis for results and return on investments. However, these strategies assume that the trade can actually be executed as a spread when market forces may and can make the actual execution impossible. Spreads entered through an order entry system are submitted as spreads and as such are subject to the market risk and may be affected by conditions related to human execution of dual or combination orders.

(d) **Spreads are Bona-Fide Trades and not Individual Separate Trades that are "Legged" or "Paired".** For example, options prices on crossed-markets are misleading for the spread trader, An option may be offered on one exchange and bid on another exchange that can lead the trader to believe that their spread trade should be filled, when, in fact, the bids and offers must be on the SAME exchange, as all bona-fide spreads are routed and executed on one exchange.

(e) **Spreads are Generally Entered on a Single Exchange and are Acted Upon by a Market Maker or Floor Broker.** Spreads are executed at the discretion of a market maker or floor broker and when cancelled or filled require that the market maker take manual action and require manual reporting at times. Delays for reporting of fills and cancels may create additional risks, especially in fast or changing markets.

(f) **Closing Transactions May Not be Possible.** If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

(g) **Style of Expiration Poses Unique Risks.** American-style options may be exercised against, the writer at any time prior to expiration, which may create unexpected risks and requirements. If a short option is assigned against your Account, action may be required to avoid losses and for other reasons. By contrast, European-style options may create risks at expiration when exercised, since such options may only be exercised on the expiration date.

II. Financial and Investment Profile

Financial Information

(For joint accounts please provide combined information and for custodial accounts please provide the financial information and investment experience of the custodian)

Annual Income from All Sources in U.S. Dollars:

- | | |
|---|--|
| <input type="checkbox"/> Below \$25,000 | <input type="checkbox"/> \$200,000 - \$499,999 |
| <input type="checkbox"/> \$25,000 - \$74,999 | <input type="checkbox"/> \$500,000 - \$999,999 |
| <input type="checkbox"/> \$75,000 - \$199,000 | <input type="checkbox"/> \$1,000,000+ |

Liquid Net Worth in U.S. Dollars:

Exclude the value of real estate and other illiquid assets

- | | |
|--|--|
| <input type="checkbox"/> Below \$50,000 | <input type="checkbox"/> \$500,000 - \$999,999 |
| <input type="checkbox"/> \$50,000 - \$149,999 | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+ |

Total Net Worth of All Assets in U.S. Dollars: Total assets minus total liabilities

- | | |
|--|--|
| <input type="checkbox"/> Below \$50,000 | <input type="checkbox"/> \$500,000 - \$999,999 |
| <input type="checkbox"/> \$50,000 - \$149,999 | <input type="checkbox"/> \$1,000,000 - \$4,999,999 |
| <input type="checkbox"/> \$150,000 - \$499,999 | <input type="checkbox"/> \$5,000,000+ |

Investment / Trading Experience

How many years' experience do you have investing in the following areas?

	None	Less than 1 year	1-5 yrs	6-10 yrs	10+ yrs
Futures	<input type="checkbox"/>				
Futures Options	<input type="checkbox"/>				
Stock Options	<input type="checkbox"/>				
Futures/Hedge Funds	<input type="checkbox"/>				
Stocks	<input type="checkbox"/>				
Mutual Funds	<input type="checkbox"/>				

How many years' experience do you have investing in the following activities specific to options?

	None	Less than 1 year	1-5 yrs	6-10 yrs	10+ yrs
Covered Writing	<input type="checkbox"/>				
Buying Options	<input type="checkbox"/>				
Uncovered Writing	<input type="checkbox"/>				
Spreading Strategies	<input type="checkbox"/>				

Option Trading Levels and Investment Objectives

Please check each Option Trading Level for which you wish to request approval. (Retirement accounts are eligible only for levels 1 and 2.)

1. Level 1 - Objective: Income

Covered writing of equity calls

2. Level 2 - Objective: Speculation Level 1 plus

Purchase of calls and puts Purchase of straddles or combinations

Cash secured puts

3*. Level 3 - Objective: Speculation

Level 2 plus
Debit spreads

4*. Level 4 - Objective: Speculation

Level 3 plus
Credit spreads

5*. Level 5 - Objective: Speculation

Level 4 plus

(*Levels 3, 4 and 5 require that a signed Margin Supplement be on file with us or be submitted with this application.)

Investment Objectives

Please review the description of Investment Objectives (found in the next section) for important information regarding investment objectives.

Investment Objectives:

Preservation of Capital Income Capital Appreciation Speculation

Risk Tolerance (Check one):

Conservation Moderate Aggressive Speculative

Time Horizon (Check one)*:

Short-Term Intermediate Long-Term

III. Additional Information

Investment Objectives.

Preservation of Capital: An investment objective of Preservation of Capital indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high quality, short-term fixed income products.

Investment Objective: Income. Risk Tolerance: Moderate. Time Horizon: Less than 5 Years: An investment objective of Income indicates that you seek to generate income from investments and are interested in investments that have historically demonstrated a lesser risk of loss of principal value than for the other objectives. Some examples of typical investments might include high quality, short-term fixed income products and covered call options. You are solely responsible for determining that each investment you make is consistent with your investment objectives and risk profile. ChoiceTrade will not monitor this for you.

Investment Objective: Capital Appreciation. Risk Tolerance: Aggressive. Time Horizon: Less than 5 Years: An investment objective of Capital Appreciation indicates that you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated an above average degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include common stocks, lower quality, medium-term fixed income products, equity mutual funds and index funds. You are solely responsible for determining that each investment you make is consistent with your investment objectives and risk profile. ChoiceTrade will not monitor this for you. If you choose this objective you will not be able to buy OTC ("penny") stocks or options.

Investment Objective: Speculation. Risk Tolerance: Speculative. Time Horizon: Less than 5 Years: An investment objective of Speculation indicates you seek a significant increase in the principal value of your investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective, sometimes in excess of your principal investment. You may seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly. Some examples of typical investments might include lower quality, long-term fixed income products, initial public offerings, volatile or low-priced common stocks, the purchase or sale of put or call options, spreads, straddles and/or combinations on equities or indexes*, and the use of short-term or day trading strategies. You are solely responsible for determining that each investment you make is consistent with your investment objectives and risk profile. ChoiceTrade will not monitor this for you. If you wish to trade penny stocks or options (other than covered calls), or if you wish to day trade (any type of security) this the only objective we will accept before your account is permitted to trade in these speculative securities.

*Retirement and custodial accounts may not be approved for margin trading privileges. Margin is required to sell covered puts and uncovered put and call options, conduct spreads, and to write straddles and combinations on equities or indexes.

IV. Options Account Customer Agreement

In consideration of you opening one or more options accounts with us, it is agreed:

1. Meaning of Words in this Agreement.

- (a) "Account" means any options accounts Customer opens with us.
- (b) "Customer", "you" or "your" refers to the undersigned and any other actual or beneficial owner of Securities and other property in the Account.
- (c) "Securities and other property" means securities or other property held, carried or maintained by our clearing firm or any of its affiliates, in our clearing firm's or any of its affiliates' possession and control, for any purpose, in your account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (d) "We", "us" or "our" refers to ChoiceTrade and in certain instances, our clearing broker. (e) "Options" means all types of options, including puts or calls on equity, debt, ETFs, indexes or other products

(f) The heading of each section or paragraph is for descriptive purposes only and should not be deemed to modify any rights or obligations of the parties.

2. Customer Agreement. This Agreement amends your Customer Agreement with us, which is incorporated herein by reference. If any provision of this Agreement is inconsistent or conflicts with your Customer Agreement, the provision of this Agreement shall control for matters or services related to this Agreement. Unless otherwise defined in this Agreement, defined terms have the same meaning as in your Customer Agreement.

3. Applicable Rules and Regulations. You agree that each option transaction is subject to the Applicable Rules and Regulations section of the Customer Agreement and also the constitution, rules, regulations, customs and usages of The Options Clearing Corporation (the "OCC"), the Chicago Board Options Exchange, and each other exchange or market, and

its clearinghouse, if any, on which listed options are traded, the Financial Industry Regulatory Authority ("FINRA") and various state and federal regulatory entities.

- 4. Position Limits.** You agree that you, acting alone or in concert with others, will not violate directly or indirectly (through us or otherwise), or contribute to the violation of, the position or exercise limits of FINRA or the exchanges on which options are traded. Information on these limits can be obtained by contacting us. You authorize us and our clearing firm to liquidate or close out any of your option positions, without your consent or notice to you, in our (or the clearing firm's) discretion, if and when your open positions exceed applicable position limits in order to reduce such open positions to a level that is in compliance with applicable limits. You will bear and be solely responsible for any losses, costs and expenses resulting from such reduction or liquidation.
- 5. Confirmations.** You confirm your understanding that: (a) you will be required to pay a premium for any option that you purchase, (b) you will be required to deposit margin in connection with any uncovered option that you sell, (c) options may be subject to different requirements regarding exercise and, as explained in Section 6 below, you may be assigned exercise notices in connection with options you write, (d) the exercise of an option may require you to deliver securities or make payments, (e) options that you purchase may expire worthless, and the premium paid will be forfeited, (f) options sold by you could result in significant loss and (g) options are subject to automatic exercise as described below.
- 6. Random Allocation.** You understand that exercise assignment notices for option contracts are allocated among customer short positions under an automated procedure. Therefore, contracts that are subject to exercise are randomly selected from among all customer short option positions, including positions established on the day of assignment. You further understand that all short positions in "American-style" options may be assigned at any time.
- 7. Consent to Execution through an Affiliate.** It is possible that when we send your order for the purchase or sale of listed options to an options exchange or other destination for execution, our affiliates or affiliates of our clearing firm may be making bids or offers on the option series contained in your order at the same time, and your order may be matched by a bid or offer by such affiliates. By placing an order for an options transaction, you will be deemed to consent to the execution of all or part of that order with such affiliate. Your consent will not relieve us of our obligation to try to obtain for you the most favorable terms reasonably available in the market at that time.
- 8. Your Responsibility and Representations.** You agree to trade options only within the limits for which you have been approved. It shall be your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation of any option which we may purchase, handle, endorse or carry for your Account. You represent that: (a) you have sufficient knowledge, experience and access to professional advice to make your own legal, tax, accounting and financial evaluation of the merits and risks involved in the purchase and sale of listed options, that such purchase and sale may involve complex legal, tax and regulatory considerations that are highly dependent on facts and circumstances related to you, that we will have insufficient information regarding your specific circumstances, and that you and your legal, tax and financial advisors will be solely responsible for evaluating all necessary factors involving your purchase and sale of listed options; (b) you have the financial ability to bear the economic risk involved in the purchase and sale of options, and have adequate means of providing for your current needs and personal or other contingencies; (c) you understand that options contain a high degree of risk and are often speculative in nature. Based on your investing experience and financial experience, you fully understand and are fully prepared financially to undertake such risks and withstand any losses incurred, including losses that may exceed the value of your Account; and (d) you understand that due to the short-term nature of options it is likely that you will be trading options more frequently than stocks or bonds, and that you will be charged a commission each time you trade. You agree that the decision to trade options is yours alone, and that we have not assisted you in arriving at your decision to trade options, except to answer your questions. You further agree that you are solely responsible for determining that each and every investment you make or transaction you engage in is consistent with your investment objectives and financial and investment profile.
- 9. Exercise Procedures for Expiring U.S. Listed Options.** You acknowledge and agree that you bear full responsibility for taking action to exercise an option. You understand that the OCC, national securities exchanges, associations and market places have established exercise cut-off times and your options can become worthless in the event you do not deliver instructions in a timely manner. The following sets forth the current procedures that apply to your expiring U.S.-listed stock and index options positions. To ensure that your expiring options are handled appropriately you are responsible for communicating your intended exercise activity to us in accordance with the procedures outlined below.

 - (a) **To Exercise.** Unless you notify us otherwise, all U.S.-listed stock, ETF and index options in your Account that are at least \$0.01 in-the-money at the time of expiration will be automatically exercised. Absent contrary instructions from you, no positions that are in-the-money by less than \$0.01 (or that are out-of-the-money) will be exercised. As a reminder, many U.S.-listed options expire on the Saturday following the third Friday of the month of their expiration, although others expire on different days.

- (b) **To Prevent Exercise of an Option that is at Least \$0.01 in-the-Money.** In order to prevent an option that is in-the-money by at least \$0.01 from being exercised automatically, we must receive written instructions not to exercise the option no later than 4:15 p.m. (ET) on the U.S. business day preceding the expiration of the option.
- (c) **To Exercise an Option that is Less Than \$0.01 in-the-Money.** In order to exercise an option that is less than \$0.01 in-the-money, we must be provided with your instructions to exercise the option no later than 4:15 p.m. (ET) on the U.S. business day preceding the expiration of the option.

All expiring options that are less than \$0.01 in-the-money, and for which you do not provide exercise instructions, will expire without exercise and you hereby waive any and all claims for damage, expense or loss which you may have against us arising out of the non-exercise of such in-the-money options. We cannot guarantee the exercise of an option if the instruction to exercise such option is provided after 4:15 p.m. (ET) on the U.S. business day preceding the expiration of such option.

(d) **Special Notice for Options Purchased on the Last Trading Day Immediately Preceding Their Expiration.** Expiring options positions in your Account purchased on the day immediately preceding their expiration may need special attention. Please remember to communicate exercise instructions for these positions to your Broker. In the event you do not communicate your exercise instructions for any option purchased on the day immediately preceding their expiration, the option will be subject to the same provisions stated above. If your Broker does not receive exercise instructions from you, options that are less than \$0.01 in-the-money will not be exercised and all options that are at least \$0.01 in-the-money will be exercised.

(e) In the event any of your options are exercised, you understand that all resulting positions will be maintained in your Account and you must close such positions if you wish to do so. If the position that arises from an exercise cannot be maintained (e.g., short stock in a retirement account, no shares available for a short sale, in sufficient buying power, etc.), you understand that we may liquidate the position at your sole risk. You agree to make full and timely settlement for any underlying security covered by the exercised options.

(f) Please be reminded that to fund any exercises, you will need to have cash or cash equivalents available in your Account.

(g) We may from time to time provide you with information regarding your expiring options positions and although we may provide you with this information, we have no obligation to do so and will have no liability to you for failure to provide this information or for any inaccuracies in the information. In order to ensure that your option positions are handled in the manner in which you would like in connection with any options expiration, you are responsible for providing us with your intended exercise instructions by 4:15 p.m. (ET) on the U.S. business day preceding the expiration of such option.

10. Other Considerations.

(a) You understand that before writing (selling) any option you must have in your Account a minimum equity or appropriate position in such amounts as we may specify from time to time, or such higher amount specified by us, and that no withdrawals of cash or securities will be permitted from the Account which would reduce either the equity or position below our requirements. You further understand that any orders to close any positions of any securities held in your Account pursuant to such minimum maintenance requirements may be refused at our sole discretion, and neither we nor our clearing firm shall be liable for any loss or damage that you may sustain due to our refusal to permit the closing of said securities during such period.

(b) In order to exercise fully paid for in-the-money options, you must have in your Account the required assets (cash or marginable securities) to meet Regulation T. If such assets are not in your Account, then we may, but are not required to, reduce or liquidate your position prior to the close of business on the last trading day before exercise.

(c) Where you have written (sold) an option, we are authorized in our sole discretion and without notice to you, in the event you do not meet your margin call in a timely manner, to take any and all steps necessary to protect us from loss or damage arising out of any option transaction made for your Account. Such steps shall include, but not be limited to, buying or selling short or short exempt, for your Account and risk, part or all of the shares or instruments represented by options in your Account, or buying for your Account any put option, call option or other option as we may deem necessary or appropriate to protect us from any loss or damage. As specified in your Customer Agreement, you agree to reimburse us for any and all losses and expenses, including attorneys' fees, incurred by us.

(d) Except to the extent to which they conflict with this Agreement, the provisions of your Margin Supplement are incorporated herein by reference. In the event of a conflict, the provisions of this Agreement shall control. If any provision of this Agreement becomes inconsistent with any present or future law or regulation of an entity having

regulatory jurisdiction over it, that provision will be superseded or amended to conform to such law or regulation, but the remainder of this Agreement remains in force and effect.

11. This Agreement. This Agreement shall be applicable to all options which we may previously have purchased, sold, executed, handled, endorsed or carried for your Account, and to all options which we may hereafter purchase, sell, execute, handle, endorse or carry for your Account.

12. Information. We are under no obligation to provide to you any information, advice or notification relating to any securities, instruments or option transaction which we may purchase, sell, execute, handle, endorse or carry for your Account. You confirm that we have provided you with any information regarding the trading of options except as set forth in this Agreement. Any information, advice or notification which we provide to you shall not be construed as creating an implied agreement or course of dealing between us and you and shall not impair any provision of this Agreement or any other agreement between either of us and you.

13. Miscellaneous.

(a) You acknowledge and agree that, when transactions on your behalf are to be executed in options traded in more than one market place, in the absence of any specific instructions from you, we may use our discretion in selecting the market in which to enter your orders so long as such market provides the best published price for your transaction.

(b) This Agreement and its enforcement shall be governed by the laws of the State of New York excluding conflict of laws provisions. This Agreement shall inure to our benefit and that of our successors, and to the benefit of and be binding upon your estate, executors, administrators, successors and assigns.

14. Review of Materials and Incorporation by Reference.

BY SIGNING BELOW, THE UNDERSIGNED CERTIFIES THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE AND ACCURATE AND THAT THE UNDERSIGNED WILL CONDUCT OPTIONS TRADING IN AND USE STRATEGIES THAT ARE CONSISTENT WITH THE UNDERSIGNED'S INVESTMENT EXPERIENCE, KNOWLEDGE, RISK TOLERANCE, LIQUIDITY NEEDS AND FINANCIAL PROFILE. THE UNDERSIGNED AGREES TO ADVISE CHOICETRADE OF ANY MATERIAL CHANGE IN THE UNDERSIGNED'S FINANCIAL POSITION AND OR INVESTMENT OBJECTIVES. BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE CUSTOMER OPTIONS AGREEMENT PRINTED ON ALL PAGES OF THIS DOCUMENT. THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT HE/SHE HAS RECEIVED, READ AND UNDERSTANDS THE OCC'S DISCLOSURE DOCUMENT, "CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS" AND THE SPECIAL DISCLOSURES FOR UNCOVERED AND SPREAD TRADERS, WHICH ARE INCORPORATED HEREIN BY REFERENCE, AND IS AWARE OF THE OPTIONS TRADING IN GENERAL.

X _____ Signature	X _____ Additional Account Holder Signature (If Applicable)
_____ PRINT NAME	_____ PRINT NAME of Additional Account Holder
_____ DATE	_____ DATE

FOR BROKER/DEALER USE ONLY

Registered Representative:

X _____
Signature PRINT NAME DATE

Date Option Disclosure Documents Sent: _____

Approval to Option Trading Level: _____

Registered Options Principal:

X _____
Signature PRINT NAME DATE