

With respect to any transaction effected by you on my behalf, I hereby agree and represent as follows:

1. All options transactions shall be subject to the constitution, rules, regulations, customs and usages of the Options Clearing Corporation and any exchange or other marketplace where executed. I, alone or in concert with others, will not violate the position or exercise limits of the exchanges, which may change from time to time.
2. As security for payment of all my obligations and liabilities to TradeStation Securities, I agree that TradeStation Securities shall have a lien upon and continuing security interest in all of my property held in any account at TradeStation Securities, including but not limited to securities, commodity futures contracts, commercial paper, monies and any after-acquired property. In case of my insolvency, death, the attachment of my property or the occurrence of any event that gives TradeStation Securities grounds for insecurity as TradeStation Securities determines in its sole discretion, or my breach of this Agreement, or any other agreement, representation, warranty or covenant I have made to TradeStation Securities, TradeStation Securities may take such steps as it considers necessary or appropriate to protect itself against loss with respect to any open options contract positions, refuse to accept orders for the establishment of any new options positions, sell any and all property in my account(s), or buy any property that is short in such account(s) to cancel any outstanding transactions or to offset any indebtedness due and owing to TradeStation Securities. In all events, I will continue to be liable to TradeStation Securities for any remaining deficiency. Such purchases or sales may be effected publicly or privately with or without notice, in such manner as TradeStation Securities in its sole discretion determines to be appropriate under the circumstances.
3. I have received from TradeStation Securities the "Characteristics and Risks of Standardized Options," "Special Statement for Uncovered Options Writers" and "Margin Disclosure Statement" disclosure documents, and have read and understood those documents. I have noted particularly those sections of the disclosure documents summarizing the risk factors involved in options trading, and I have determined that, in view of my financial situation and investment objectives, options trading is not unsuitable for me.
4. I have read and understood the sections of the disclosure documents concerning exercise and assignment. I am aware that if I fail to give instructions to the contrary by the expiration date, any option I may hold which is in the money by .05 cents or more at expiration will be exercised automatically by the Options Clearing Corporation. I am also aware that I may not receive actual notice of an exercise or assignment until the week following the expiration date.
5. TradeStation Securities shall have no responsibility to notify me when an option in my account is nearing expiration, and I will have no claim for damage or loss arising out of the fact that an option in my account was not exercised unless I have instructed TradeStation Securities to exercise such option at or before the time established by TradeStation Securities.
6. If I engage in uncovered option writing, I agree to maintain adequate cash reserves to meet reasonable foreseeable margin calls and will, upon TradeStation Securities' request, immediately deposit cash reserves in my account that TradeStation Securities deems to be required under the circumstances.
7. If this Agreement pertains to an Individual Retirement Account ("IRA") or Qualified Plan account (collectively referred to as "Retirement Account"), I hereby authorize TradeStation Securities to accept instructions for the purchase and sale, in my Retirement Account, of certain put and call options and certain other options strategies including American Style option spreads permitted by the terms of my Retirement Account and other agreements governing my Retirement Account. I understand and acknowledge, however, that TradeStation Securities will not allow me to borrow funds or allow me to maintain any debit balance which may have resulted from an option exercise or assignment in my Retirement Account and that I may not, sell naked (uncovered) calls or sell naked (uncovered) puts excluding cash covered puts in my Retirement Account. I hereby represent

and warrant that engaging in options transactions is suitable for my Retirement Account.

I hereby confirm that I have discussed engaging in options transactions in my Retirement Account with my professional tax advisor and that my professional tax advisor has advised me that, although options transactions may be conducted in a margin account within my Retirement Account, engaging in options transactions will not result in a prohibited pledge of the assets of my Retirement Account and therefore will not result in a deemed distribution from my Retirement Account under the Code. I also hereby confirm that I have consulted with my professional tax advisor concerning whether engaging in options transactions in my Retirement Account could give rise to any prohibited transactions within the meaning of § 4975(c) (1) of the Internal Revenue Code, and that my professional tax advisor has advised me that engaging in options transactions in my Retirement Account will not give rise to any prohibited transaction.

I acknowledge and accept that I must closely monitor my Retirement Account and the trading to avoid adverse tax consequences.

8. THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA. Its provisions shall be continuous and shall inure to the benefit of TradeStation Securities, its controlling persons and their respective successors and assigns, and it shall inure to the benefit of and shall be binding upon my estate, executors, administrators and assigns.
9. I am aware that exercise assignment notices for option contracts are allocated among customer short positions pursuant to a procedure which randomly selects from among all customer short option positions, including positions established on the day of assignment, those contracts which are subject to assignment. All short option positions are liable for assignment at any time. A more detailed description of the random allocation procedure is available upon request.
10. This agreement supplements all other agreements I have signed, the terms of which shall, where inconsistent, supersede the terms set forth herein. Except as specifically amended by this agreement, all of the terms and conditions thereof shall remain effective.
11. I HEREBY CERTIFY THAT ALL BACKGROUND INFORMATION AND FINANCIAL DATA PROVIDED TO TRADESTATION SECURITIES IS ACCURATE, AND I AM AWARE THAT THE INFORMATION AND DATA WILL BE RELIED UPON TO SERVICE MY ACCOUNT. I WILL ADVISE YOU IMMEDIATELY IN WRITING OF ANY CHANGES IN SUCH INFORMATION OR DATA OR IN MY OPTIONS TRADING OBJECTIVES.