

Please return with account paperwork



New Account Application Cover Page

Thank you for your interest in opening an account with Cobra Trading, Inc. The following outlines the information needed by Cobra Trading, Inc. and the steps you must take in order to complete the account paperwork. Please return this page with your account paperwork.

- Account Title (applicant name or entity)
- Tax ID Number (SSN)
- Account Type (Individual, IRA, etc.)
- Trading Platform

Account Opening Steps

There are 4 steps to opening your account with Cobra Trading, Inc.

1. Read all agreements and disclosures
2. Print all applicable account documents, review and complete.
3. Return the signed documents by U.S. Mail or overnight service. Mail all original forms to:

Cobra Trading, Inc.
4800 Hedgcoxe Rd Suite 300
Plano, TX 75024
4. Fund your account.

If you are funding your account by check, please make checks payable to:
Wedbush Securities.
If you are funding your account by wire transfer or other means, you will have to wait until you are assigned an account number.

I have enclosed a copy of a photo ID or driver's license with my application: Yes

I have signed, read and understand the following documents:

- Risk Disclosure and Trading Agreement
- Margin Risk Disclosure
- Privacy Disclosure
- Wedbush Disclosure Document

Customer Suitability

If you are opening a daytrading account with CT, do you have \$25,000 in available investment capital? Yes No

Is high risk speculation your sole investment objective for the assets in your Cobra Trading, Inc. account? Yes No
If no, please explain your investment objectives:

Can you afford to lose most, all, or more than all of the capital you intend to invest in your CT account? Yes No
If no, please explain:

Have you had any education in trading and/or investment strategies? If yes, please describe: Yes No

Fee Acceptance

I acknowledge and agree that Cobra Trading, Inc. will deduct any applicable fees (such as monthly software, exchange, and news service fees) electronically from my trading account. Yes

Primary Account Holder:

Secondary Account Holder:

Print Name

Print Name

Sign Name _____

Sign Name _____

Date

Date

Please return with account paperwork

Please return with account paperwork

Risk Disclosure

Day Trading Risk Disclosure Statement (FINRA Rule 2270)

Day trading is 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 securities markets-Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm's operations-You should be familiar with a securities 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 likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system 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 commissions 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 securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities 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.

Extended Hours Trading

Risk of Lower Liquidity-Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility-Volatility refers to the changes in price that securities 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 securities 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 securities. 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 securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In

Please return with account paperwork

Please return with account paperwork

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.

Understanding Your Risks

Cobra Trading would like to inform you of the potential risks of trading online and the inherent risks of trading in an extreme market environment.

When trading online, you should be aware that during periods of high internet traffic, you might experience delays in accessing account data due to system capacity limitations. Additionally, system response times may be adversely affected by increased market volatility conditions, quote delays, system performance and other factors outside the control of Cobra Trading which may include your computer system and internet service provider. You may also experience system outages or delays as a result of, among other things, power failures, programming failures or heavy trading volume. During periods of increased volatility, you might suffer market losses in the price and share volume of a particular stock when systems problems result in an inability to place buy or sell orders. The risk of financial loss in trading online can be substantial; therefore, you should consider whether such trading is suitable for you in light of your circumstances and financial resources.

In the event system capacity problems prevent our automated routing systems from sending your order(s) to designated market centers for execution, we encourage you to contact our Trading Desk for manual handling of your orders. We ask for your patience, during those times, because the Trading Desk will be experiencing heavy call volume. Please keep in mind that Cobra Trading takes significant measures to improve system capacity and reliability; however, you should have an alternate means of trading your securities including a back-up account at another securities brokerage firm.

During extreme market conditions, you might experience delays in order executions because market making firms will temporarily discontinue normal automatic order execution standards and switch to a manual order process, and/or reduce their size guarantees on individual stocks. You may also experience executions at prices significantly away from the market price quoted or displayed at the time an order was entered, less shares than desired, or losses. To potentially reduce your risk of receiving an execution away from the market, it is a good idea to use limit orders rather than market orders in a fast moving market.

Choosing the right type of order:

A **market order** is an order to buy or sell a stated amount of a security at the best possible price at the time the order is received in the marketplace. Market orders will definitely be filled; however, you cannot be sure of the price. Stock prices vary based on current conditions, and these conditions are not always reflected on your computer screen. The actual price at which your order is filled may be better or worse than you expected.

A **limit order** is an order to buy or sell a security at a specified price or better. Your order will not be filled unless the stock trades at that level. Placing a limit order, however, is not a guarantee that your trade will be executed at your limit price. It does, however, eliminate the risk that your order will be filled at a price worse than you expected.

A **stop order** is an order to buy or sell a stock at the market price once the price reaches or passes through a specified price, called the "stop price." This type of order is used by investors who own a stock and want to make sure they sell it if the stock price starts to drop. The stop price placed on a sell stop order must be below the current bid price of the security. Stop orders in volatile issues will not guarantee you an execution at or near the stop price. Once triggered, the order competes with other incoming market orders. Stop orders can be placed for buy orders as well. The stop price specified for a buy order must be above the current asking price.

A **stop limit order** performs like a stop order with one major exception. Once the order is activated (by the stock trading at or "through" the stop price), it does not become a market order. Instead, it becomes a limit order with a limit price equal to the former stop price. The advantage of this order is that you set a specified price at which your order can be filled. The disadvantage is that your order may not be filled in certain fast market conditions. In this case, your exposure to loss will continue until the position is closed.

You should pick the type of order that is best suited for your situation and which considers current market conditions. Your orders are accepted only on an unsolicited basis. You are solely responsible for any and all orders placed in your account(s) and at your own risk. Cobra Trading does not make any recommendations whatsoever regarding any security or securities product. Additionally, your account(s) are accepted on a fully disclosed basis and solely at the discretion of Cobra Trading and Wedbush Securities., the company's clearing firm. Wedbush Securities provides all clearing, settlement and other related services for your account(s).

Please return with account paperwork

Please return with account paperwork

Trading Agreement

This Trading Agreement contains important information. Please read this information carefully and retain a copy for future reference. In consideration for Cobra Trading, Inc. ("Cobra" or the "Firm") opening and maintaining one or more Accounts for me, I agree to the terms and conditions set forth in this Customer Agreement ("Agreement"), as may be amended from time to time.

Introduction

I promise to read this Agreement carefully and retain it for future reference. I understand that the terms and conditions of this Agreement govern all aspects of my relationship with Cobra Trading, Inc. including all transactions between Cobra and me and all products and services now or in the future offered through Cobra, beginning on the date my Account is opened.

Brokerage Services

I acknowledge that I alone am responsible for determining the suitability of my investment choices in light of my particular circumstances. I understand that Cobra assumes no responsibility for such determination. As a self-directed investor, I assume full responsibility for each and every transaction in or for my Account and for my own investment strategies and decisions. I understand and agree that Cobra and its affiliates, and their officers, directors, employees and agents will have no liability whatsoever for the results of my investment strategies, transactions and decisions

No Advice or Recommendations

Cobra does not and will not provide me with any legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for me of any security, investment, financial product, investment strategy or other matter. I acknowledge that none of the information that may be provided by Cobra in connection with the Account is intended as tax or legal advice. Although Cobra may provide access to information about how to invest and what to buy, no third-party recommendations are developed or endorsed by Cobra, and any information in materials prepared by Cobra is not to be construed as a recommendation or advice designed to meet the particular objectives or situation of any investor.

I acknowledge that Cobra employees are not authorized to give any such advice, and I will neither solicit nor rely on any investment advice from any Cobra employee. Any information provided through the Service will not be used or considered by me as a recommendation that I buy, sell or hold a particular security or pursue any particular investment strategy. I also acknowledge that Cobra neither assumes responsibility for nor guarantees the accuracy, currency, completeness or usefulness of information, commentary, recommendations, advice, investment ideas or other materials that may be accessed by me through the Service. This includes bulletin boards, message boards, chat services or other online conference or telecast by third party providers through Cobra. If I choose to rely on such information, I do so solely at my own risk. I understand that the research, analysis, news or other information made available through the Service is not personalized or in any way tailored to reflect my personal financial circumstances or investment objectives and the securities and investment strategies discussed may not be suitable for me. Such information is not an offer, or a solicitation of an offer, to buy or sell securities on behalf of Cobra.

I acknowledge that orders I place may be sent directly to a market center without being viewed by an individual Cobra representative. I agree to accept full responsibility for all orders I place and to release Cobra and its affiliates, and their officers, directors, employees and agents from any liability for executing the orders I place in connection with the Account. I acknowledge that all orders are at my sole risk.

Order Handling and Execution

In handling any order that I submit, I acknowledge and accept that Cobra may first route such order to an affiliated or unaffiliated Cobra selected execution venue or broker-dealer, and if such order is not fully or partially executed, then direct the whole or remainder of such order, based on my instructions, to one of various market centers, including NASDAQ, an exchange, or an electronic communications network, with which Cobra maintains a relationship. There is no guarantee that any order will be accepted or processed by any particular broker-dealer or market center that matches orders for execution, and Cobra is not responsible for any losses caused by the failure of any such broker-dealer or market center to receive, accept, or execute an order that I submit. Cobra retains the right to change its processes and procedures pertaining to order execution, and the entities with which it maintains relationships for these purposes, without prior notice to me. Certain orders, at Cobra's sole discretion, may be subject to manual review and entry, which may cause delays in the execution of my orders and may cause my orders to be executed at prices that are significantly different from the price quotes I obtained when I entered my order.

Please return with account paperwork

Please return with account paperwork

Restrictions on Account Services

Cobra may place trading, disbursement, service or other restrictions on my Account for various reasons, including court order, tax levy or garnishment, request of a government agency or law enforcement authority, a Debit Balance or margin deficiency in my Account, or in the event of a dispute between joint Account holders. I understand that Cobra may be required to liquidate or close out Securities and/or Other Property in my Account to satisfy any such court order, garnishment, tax levy or other legal obligation. Cobra will not be held liable for any Losses that arise out of or relate to any such transaction and I agree to indemnify and hold Cobra and its affiliates and their officers, directors, employees and agents harmless from and against any Losses they may incur in taking such actions.

Dividends, Interest and Subscription Rights

Cobra or Clearing Broker will receive periodic payments, such as dividends and interests, on my behalf, and will credit my Account on or shortly after the payable dates. Foreign dividends and interest will be credited to my Account on or shortly after the funds are converted to U.S. currency.

TRADING SYSTEM AND USE OF ELECTRONIC SERVICES

I understand that Cobra does not guarantee that all or any of the access routes will be available to me all the time. Cobra reserves the right to suspend access to the Service without prior notice during scheduled or unscheduled system repairs or upgrades.

Customer Responsibility

I understand that I am responsible for all acts and omissions relating to the use of the Service, including all orders entered through the Service using my User ID and Passwords. I agree that it is my responsibility to maintain the confidentiality of my User ID and Passwords and to change my Passwords regularly and to keep them confidential. I agree to notify Cobra immediately if: (i) an order is placed through the Service and I do not receive an order number; (ii) an order is placed through the Service and I do not receive an accurate acknowledgment of the order or of its execution; (iii) I receive acknowledgement of an execution of an order which I believe I did not place; (iv) any inaccurate or conflicting report concerning your account balances, securities positions or transaction history; or (v) I become aware of any unauthorized use of my User ID or Passwords.

If I fail to notify Cobra as soon as practicable when any of the above conditions occur, neither Cobra nor any of its affiliates will be liable to me or to any other person for any claim with respect to the handling, mishandling or loss of any order.

Market Data

I understand that neither Cobra nor any participating Data Provider guarantees or makes any warranty of any kind, expressed or implied, regarding the timeliness, sequence, accuracy or completeness of Market Data. I agree that Cobra is not liable for any Losses (including lost opportunity or profits) arising out of or relating to: (i) any inaccuracy, defect or omission of the data; (ii) any error or delay in the transmission of such data; or (iii) interruption in any such data due to any cause beyond the control of Cobra.

I also understand that each participating national securities exchange or association asserts a proprietary interest in all of the Market Data it furnishes to the parties that disseminate the data. I will use Market Data (including Real Time Quotes) only for my individual non-business use. I will not provide Market Data to any person or entity. I understand that the Data Providers may enforce the terms of this Agreement directly against me.

Electronic Services

"Electronic Services" mean any and all of Cobra's computer, electronic or telephonic services or systems, including, but not limited to, services and information accessible through Cobra's software, its externally accessible computers and networks, any Web site maintained by Cobra, and any other computer, electronic or telephonic securities trading services or information system provided to customers whether established directly by Cobra or through other service providers.

I agree that Electronic Services are provided to me on an "AS IS" and "AS AVAILABLE" basis. I further agree that Cobra and its affiliates, and their officers, directors, partners, employees and agents will have no liability, whether direct or indirect, consequential, punitive or exemplary, to me or to third parties, and no responsibility whatsoever for:

1. Any losses resulting from the correctness, quality, accuracy, timeliness, sequence, pricing, reliability, performance, continued availability, completeness or delays, omissions or interruptions in the delivery of Electronic Services or for any other aspect of the performance of the Electronic Services or for any failure or delay in the execution of any transactions through the use of the Electronic Services;

Please return with account paperwork

Please return with account paperwork

- 2. Any losses resulting from the failure of any connection or communication service to provide or maintain my access to the Electronic Services, regardless of whether the connection or communication service is provided by Cobra , its affiliates, their officers, directors, partners, employees or agents or a third party provider; and
- 3. Any losses resulting from interruption, delay or disruption of such access or any erroneous communication between Cobra, its affiliates, their officers, directors, partners, employees or agents on the one hand and me on the other hand; even if Cobra, its affiliates, their officers, directors, partners, employees or agents have been advised of such losses.

E-Mail

Because of inherent limitations on Internet e-mail (such as reliability of delivery, timeliness and security), I agree that I will not use e-mail in any manner not specifically authorized by Cobra to request, authorize or effect the purchase or sale of any Securities and/or Other Property, to send fund transfers instructions, or for any other financial transactions that require real-time communication or more formal written authorization in accordance with applicable law or Cobra policies. Any such request, order or instruction that I send in contravention of the foregoing may not be accepted and may not be processed by Cobra. Cobra will not be responsible for any loss or damage that could result from my requests, orders or instructions not being accepted or processed as described above. In addition, please be advised that due to security risks any personal or identifying information, such as account numbers, credit or debit card numbers, Social Security numbers or Passwords, should not be sent via Internet e-mail.

OPTION AGREEMENT

I release and agree to indemnify and hold Cobra and its affiliates, and their officers, directors, employees and agents harmless from and against any Losses arising out of or relating to any action taken pursuant to the Option Account terms of this Agreement.

MODIFICATION OF AGREEMENT OR SERVICE

I understand that Cobra may change any of the terms and conditions of this Agreement and/or eliminate any term or condition anytime. Cobra reserves the right, but does not intend to follow it as a matter of course, to notify me of modifications to the Agreement by mailing or e-mailing a written notice or new Agreement to me. I understand that the normal method of notifying me of modifications to the Agreement will be to post the information on the Cobra Web site. I also agree that Cobra may change its Service anytime and that it is not obligated to provide me with notice of such a change.

FEE DISCLOSURE STATEMENTS

- o Margin accounts which do not have free cash available to meet any fees which the account may incur will have the fees deducted from margin and will thus be subject to any applicable margin debit charges.
- o Margin accounts with no available margin, or Cash accounts which do not have free cash available, will be subject to the liquidation of positions in order to free up the funds required to pay any fees.
- o Accounts that maintain short positions subject to short interest charges may incur a nominal markup in an effort to recoup any ancillary charges associated with maintaining short positions.
- o Market data fees differ based on Professional or Non-Professional subscriber status and do not include any applicable taxes.
- o Fees and rates, including Market Center fees and Routing Charges, are subject to change without prior notice.

Acknowledgement:

I have read, understand, and retained copies of the following disclosures issued by Cobra Trading, Inc. A Registered Representative or Branch Manager has answered all of my questions and has addressed all of my concerns regarding these disclosures.

Primary Account Holder:

Secondary Account Holder:

Print Name

Print Name

Sign Name _____

Sign Name _____

Date

Date

Please return with account paperwork

Margin Risk Disclosure

Margin Trading Risk Disclosure (FINRA Rule 2264)

Cobra Trading is furnishing this document to you to provide some basic facts about purchasing securities on margin, and alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account you should carefully review the margin agreement provided by Cobra Trading. Please consult a Cobra Trading representative regarding any questions or concerns you may have with your margin account.

When you purchase securities you may pay for the securities in full or you may borrow part of the purchase price from Cobra Trading. If you choose to borrow funds from Cobra Trading you will open a margin account. The securities purchased are Cobra Trading's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, Cobra Trading can take action such as issue a margin call and/or sell securities in your account in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, including:

You can lose more funds than you deposit in the margin account – A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in your account.

The firm can force the sale of securities in your account – If the equity in your account falls below the maintenance margin requirements under the law or the firm's higher "house" requirements, the firm can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

The firm can sell your securities without contacting you – Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts 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 interests, including immediately selling the securities without notice to the customer.

You are not entitled to choose which security in your account should be liquidated to meet a margin call – Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

The firm can increase its "house" maintenance margin requirements at any time – The firm is not required to provide you with advance written notice. These changes in firm 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 member to liquidate or sell the securities in your account.

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.

Options Trading Risk Disclosure

Options involve risks and are not suitable for all investors. It is very important that option investors read the Characteristics and Risks of Standardized Options (Option Disclosure Document) before engaging in options trading. The risk disclosure document explains the characteristics and risks of exchange-traded options. You may also request a copy of the Option Disclosure Document by writing to the Options Supervisor at Cobra Trading, 4800 Hedgcoxe Rd Suite 300, Plano, TX 75024.

Cobra Trading also would like to inform investors of the inherent risks of trading the following strategies:

1. Bullish strategies have greater risk of loss in falling markets.
2. Neutral strategies have greater risk of loss in volatile markets.
3. Bearish strategies have greater risk of loss in rising markets.

Please return with account paperwork

Please return with account paperwork

There are many factors that an investor should be aware of when trading options including interest rates, volatility, stock splits, stock dividends, stock distributions, currency exchange rates, etc.

Cobra Trading or its clearing firm shall reduce any accounts that exceed applicable position limits to a level that is in compliance with such limits. Any losses as a result of these actions will be the sole responsibility of the investor.

Typically, the exercise of in the money equity options is automatic at expiration if the equity option is \$0.01 or more in the money. For equity options in the money less than \$0.01, or out of the money, it is the obligation of the investor to request exercise. Cobra Trading or its clearing firm may, at its own discretion, exercise any open equity option that is \$0.01 or more in the money on the date of expiration. Investors are obligated to monitor their options position(s) especially as the expiration date approaches.

Investors exercising their in the money equity options must have sufficient assets in their account to meet margin requirements. Cobra Trading or its clearing firm may, at its own discretion, reduce or close out an investor's option(s) position prior to the close of business on the last day before exercise, if the account has insufficient assets to meet margin requirements.

Investors should only engage in options trading that is best suited to their financial condition and option experience and which considers current market conditions. Orders are accepted only on an unsolicited basis. Investors are solely responsible for any and all orders placed in their account(s) and at their own risk. Cobra Trading does not make any recommendations whatsoever regarding any options or options strategies. Additionally, your account(s) are accepted on a fully disclosed basis and solely at the discretion of Cobra Trading and Wedbush Securities, the company's clearing firm.

Privacy Disclosure

Confidential Treatment of Customer Information

Did You Know a federal law exists that regulates the collection, use, and safeguarding of your nonpublic personal financial information by banks, securities industry members, insurance companies, and other financial institutions. "Nonpublic personal financial information" is defined as specific information that is not available to the general public.

Before a company can share your nonpublic personal information that you have entrusted with them, they are required to notify you in advance of the sharing arrangement and to give you ample time to opt-out.

It is our desire to keep you informed of changes in federal, state or self-regulatory organization rules and regulations that may have an impact on how we conduct our securities business.

Our Commitment To Your Privacy:

Cobra Trading understands the importance of maintaining the privacy of your personal and financial information. By entrusting us with your information, we would like to assure you of our commitment to keeping it private. We have taken measurable steps to protect the confidentiality, security, and integrity of your information.

This notice will help you understand the type of information that we collect, use and protect.

Privacy Policy Summary:

We collect personal and financial information to process your securities transactions, to administer your account, and to carry out your request for other products and services. Examples of information collected from you include securities trading history, total assets, social security number, cash balance, margin information, and securities positions. We have implemented procedures to protect your nonpublic personal and financial information.

Cobra Trading does not sell, share, or disclose your nonpublic information to nonaffiliated third parties unless permitted or otherwise required by law. We do share such information with affiliates to facilitate your requests or instructions. Examples of "permitted by law" include our clearing firm (which clears and settles your securities transactions) and credit bureaus. "Required by law" examples include court orders and regulatory investigations.

We do not share or use personally identifiable health information for marketing purposes. Our commitment to privacy protection extends to both current and former customers, except as permitted or required by law.

Please return with account paperwork

Please return with account paperwork

Specific Details of Our Privacy Policy:

Cobra Trading, its employees or representatives may collect nonpublic personal information about you from various sources including:

- Information provided on your account application or other forms
- Information about your transactional history with affiliates, nonaffiliated third parties or us
- Information from others, such as credit reporting agencies, employers and federal and state agencies
- Information from Cobra Trading Futures, Inc.

The type of nonpublic personal information collected varies according to the products or services provided and may include, for example: account balances, income, excess margin, assets, trading history, social security number, and margin loan records.

Information collected is used to process your securities transactions, update your account records, to inform you of other services that may be of interest, and to ensure compliance with securities regulations.

It may be necessary to share some or all of the information described above with affiliates to ensure that your request or instructions are fulfilled. We will not share your information with affiliates for any other reasons.

We limit access to only those employees or representatives that need to know the information in order to assist in carrying out your request for products or services. We have policies and procedures that give direction to our employees, and representatives acting on our behalf, regarding how to protect and use nonpublic personal information. Further, we maintain physical, electronic, and procedural safeguards that comply with federal and state regulations to guard your information.

We do not share nonpublic personal information about our customers with anyone including affiliates or third parties, unless otherwise required by law, which does not aid in the carrying out of your request or instructions. Additionally, we do not share personally identifiable health information unless the customer or the applicable law authorizes further sharing.

For purposes of administering your Cobra Trading account or carrying out your instructions, Cobra Trading may share your nonpublic personal information with Cobra Trading Futures, Inc. and/or, which are affiliates and under common control with Cobra Trading.

What are cookies and why must I accept them on your website? A cookie is a small piece of information that's sent to your browser (along with an HTML page) by our server. When you return, some stored information is sent back to our web server along with your request. A cookie is uniquely yours and can only be read by the server that gave it to you. It cannot read any other part of your files, nor can it be used to send viruses. Cobra Trading will use cookies on its trading member website to authenticate valid Cobra Trading accounts and grant access to the secure member area. The use of cookies is the simplest, most secure, and most widely accepted form of authentication. At Cobra Trading, security will not be compromised. Using a cookie helps ensure that only you have access to your Cobra Trading account. Authentication information is valid only for a single session and changes each time you begin a new session. We only require cookies on our secure website, so they will be transmitted using encryption. Your privacy is of the highest priority. We have worked hard to earn your trust and we will continue to do so. No other company or website can access your Cobra Trading cookie. We do not sell your personal information to third parties.

Our privacy policy applies, to the extent required by law, to employees and representatives that act on the firm's behalf. Additionally, we regularly review privacy policies of third parties for administrative services and joint marketing agreements to ensure compliance with appropriate federal and state regulations.

We reserve the right to change our privacy policies and related procedures at any time, in accordance with applicable federal and state laws. Should our policy change, you will receive notification prior to the sharing of such nonpublic information and you will be provided with an option to opt out of the information sharing arrangement.

If you have any questions regarding our privacy policy, please do not hesitate to contact our Customer Service Department at 972-491-7999.

Please return with account paperwork

Please return with account paperwork

Anti-Money Laundering Notice for Cobra Trading

Important Information You Need to Know about Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

This notice answers some questions about your firm's Customer Identification Program.

What types of information will I need to provide?

When you open an account, your firm is required to collect the following information:

- Name
- Date of birth
- Address
- Identification number:
 - U.S. citizen: taxpayer identification number (Social Security number or employer identification number)
 - Non-U.S. citizen: taxpayer identification number; passport number and country of issuance; alien identification card number; or government-issued identification showing nationality, residence and a photograph of you.

You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement.

U.S. Department of the Treasury, Securities and Exchange Commission, FINRA and New York Stock Exchange rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives and risk tolerance.

What happens if I don't provide the information requested or my identity can't be verified?

Your firm may not be able to open an account or carry out transactions for you. If your firm has already opened an account for you, they may have to close it.

Signature of Applicant

Date

Signature of Joint Applicant (joint account only)

Date

Please return with account paperwork

ACCOUNT APPLICATION

For Office Use Only: IE	Account Number: _____	<input type="checkbox"/> New Account	<input type="checkbox"/> Update to Existing Account*
* Please indicate information being updated:			

1. ACCOUNT TYPE: Please check one box only.

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint (rights of survivorship)	<input type="checkbox"/> Joint (tenancy in common)	<input type="checkbox"/> Joint (community property**)
<input type="checkbox"/> Custodian for Minor	<input type="checkbox"/> C-Corporation	<input type="checkbox"/> S-Corporation	<input type="checkbox"/> Partnership
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Estate/Conservatorship	<input type="checkbox"/> LLC/LLP	<input type="checkbox"/> Voluntary Association
<input type="checkbox"/> Personal Trust	<input type="checkbox"/> Retirement Trust	<input type="checkbox"/> Other _____	<input type="checkbox"/> IRA (Must accompany form I)
** For AZ, CA, ID, LA, NV, NM, TX, WA and WI only.			<input type="checkbox"/> KEOGH (Contact Retirement Services)

2. ACCOUNT INFORMATION

FULL TITLE OF ACCOUNT	TAXPAYER ID NUMBER: _____
	OPTIONAL ACCOUNT FEATURES
	CREDITPLUS® ACCOUNT
	Check writing and Webush Gold Card <input type="checkbox"/> Yes (If yes, please complete form CP) <input type="checkbox"/> No
	OPTION ACCOUNT
	If you wish to trade Options, please complete the Options Agreement <input type="checkbox"/> Yes <input type="checkbox"/> No

3. APPLICANT INFORMATION: This section must be completed for all account types

Primary Applicant and/or Beneficial Owner Information				Co-Applicant Information			
Full Legal Name				Full Legal Name			
First	Middle	Last	Suffix	First	Middle	Last	Suffix
Home Street Address (Cannot be a P.O. Box)				Home Street Address (Cannot be a P.O. Box)			
City			State	City			State
Zip				Zip			
Mailing Address (If different from above. P.O. Box may be used)				Mailing Address (If different from above. P.O. Box may be used)			
City			State	City			State
Zip				Zip			
Home Phone		Alternate Phone		Home Phone		Alternate Phone	
Fax				Fax			
E-mail Address				E-mail Address			
Date of Birth (mm/dd/yyyy)		Social Security Number		Date of Birth (mm/dd/yyyy)		Social Security Number	
Marital Status		Number of Dependents:		Marital Status		Number of Dependents:	
<input type="checkbox"/> Single <input type="checkbox"/> Married				<input type="checkbox"/> Single <input type="checkbox"/> Married			
Employment Information				Employment Information			
<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Student <input type="checkbox"/> Not Employed				<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Student <input type="checkbox"/> Not Employed			
Occupation (if retired, former Occupation)		Type of Business		Occupation (if retired, former Occupation)		Type of Business	
Employer		Business Phone		Employer		Business Phone	
Business Address				Business Address			
City			State	City			State
Zip				Zip			
Identification Information (Please attach copy)				Identification Information (Please attach copy)			
Type of ID: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other (describe) _____				Type of ID: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other (describe) _____			
Identification #		Issue Date		Identification #		Issue Date	
State/Country of Issuance		Expiration Date		State/Country of Issuance		Expiration Date	
Country of Citizenship		<input type="checkbox"/> US	<input type="checkbox"/> Other	Country of Citizenship		<input type="checkbox"/> US	<input type="checkbox"/> Other
Country of Legal Residence		<input type="checkbox"/> US	<input type="checkbox"/> Other	Country of Legal Residence		<input type="checkbox"/> US	<input type="checkbox"/> Other
Country of Tax Residence		<input type="checkbox"/> US	<input type="checkbox"/> Other	Country of Tax Residence		<input type="checkbox"/> US	<input type="checkbox"/> Other

4. INDUSTRY AND OTHER AFFILIATIONS

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents:

Primary Applicant	Co-Applicant	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Employed by or associated with our firm?
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, what is the relation? _____
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Employed by or associated with any other registered broker/dealer or a financial regulatory agency ?
		If yes, please specify entity below. If employed by the entity and, if required, please provide a letter from your employer (with this Application) approving establishment of this account.
		Name of Entity: _____
		An officer, director or 10% (or more) shareholder in a publicly owned company?
		Name of Company(ies) and Symbol(s): _____

Applicant Initials _____
Co-Applicant Initials _____

5. INVESTMENT PROFILE: This section must be completed for all account types

Annual Income, Estimate Total Net Worth, Investment Objective, Annual Income, Liquid Net Worth, Total Net Worth, Tax Bracket

Investment Objective(s), Risk Tolerance

Investment Experience, Source of Funds, Investment Allocation, Investment Knowledge, Investment Time Horizon, Liquidity Needs

6. MUST BE SIGNED BY ALL APPLICANTS

I affirm I wish to open (please check only one) CASH ACCOUNT MARGIN ACCOUNT AND CASH ACCOUNT
I affirm I have supplied a valid e-mail address and wish to receive the following electronically: MONTHLY ACCOUNT STATEMENTS TRADE CONFIRMATIONS
I wish to have this account added to the household under primary account number

By signing below, I agree to advise you promptly in writing of any material changes to the information provided.
By signing below, I affirm I have received The Letter of Understanding ("Letter A") and the Disclosure Statement - Facts About Your Borrowing Costs and Other Matters.

I ACKNOWLEDGE THAT THIS AGREEMENT ALSO CONTAINS A PREDISPUTE ARBITRATION PROVISION UNDER PARAGRAPH 9 OF THE DISCLOSURE STATEMENT - FACTS ABOUT YOUR BORROWING COSTS AND OTHER MATTERS.

Applicant Signature: Print Name: Date:
Co-Applicant Signature: Print Name: Date:

Approvals - FOR OFFICE USE ONLY

IE Signature Printed Name Date
Office Manager Signature Printed Name Date
Opening Transactions: Buy Sell Deposit Funds Transfer/Rollover Deposit Securities
Government ID Verified by: Printed Name Date
Date Client Account Agreements Furnished: BRR Date:

NAME _____

ACCOUNT # _____

JOINT ACCOUNT/ TENANTS IN COMMON AGREEMENT

Gentlemen:

In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, stocks, bonds and other securities and commodities, on margin or otherwise; to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his instructions, of any or all securities in the said joint account, and to make payments to any of the undersigned, or upon his order, of any or all monies at any time or from time to time in the said joint account as he may order and direct, even if such deliveries and/or payments shall be made to him personally, and not for the joint account of the undersigned. In the event of any such deliveries or securities or payments of monies to any of the undersigned as aforesaid, you shall be under no duty or obligation to inquire into the purpose or property of any such demand for delivery of securities or payment of monies, and you shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.

The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agrees jointly and severally that all property you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in your favor for the discharge of the obligations of the joint account to you, such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor shall continue liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

We, the undersigned, hereby request you to open a join account in our names, as to which

Cross out clause which does not apply:

- (a) **Tenants in Common.** We are owners in common, each of having an undivided interest therein.
- (b) **Joint Tenants with Rights of Survivorship.** We are joint owners with right of survivorship, so that in case of the death of any of us, the entire account shall become the property of the survivor or survivors.

Important: Either Clause (a) or Clause (b) must be crossed out before signing.

Subject to the provisions hereof, all notices or communications from the undersigned in respect of the joint account are to be directed to

Name _____

Address _____

City _____ State _____ Zip _____

Each of the undersigned has signed the Cash Account Agreement and/or Margin Agreement which are intended to cover, in addition to the provisions hereof, the terms upon which the joint account is to be carried.

Dated, _____

Very truly yours,

(City) (State)

CUSTOMER MARGIN ACCOUNT AGREEMENT (AGREEMENT)

I.E. Code	Account Number

To: Cobra Trading Inc.

(Name of Securities Firm)

Relative to maintaining a margin account with you through the facilities of your correspondent clearing agent (the "Clearing Agent") whereupon the Clearing Agent may extend credit to the undersigned, the undersigned understands and concurs with the provisions of this Agreement.

- CORRESPONDENT ARRANGEMENT:** Under a correspondent arrangement, the undersigned's margin account is to be carried, cleared and maintained by your Clearing Agent pursuant to a written agreement between you and the Clearing Agent, which provides, in part, that the undersigned will continue to be your customer and not the customer of the Clearing Agent. Credit may be extended by the Clearing Agent to the undersigned in accordance with this Agreement.
- DISCLOSURE STATEMENT:** The undersigned acknowledges receipt of the current Disclosure Statement concurrently furnished with this Agreement. This Agreement is expressly made in reference to the disclosures set forth in such statement.
- APPLICABLE RULES AND REGULATIONS:** All transactions under this Agreement shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing and depository facilities, where executed, to all governmental acts and statutes and applicable rules and regulations made thereunder, and to all applicable judicial and administrative decisions or interpretations. Whenever any statute shall be enacted, or any rule or regulation shall be prescribed or promulgated by any exchange or association of which you or your Clearing Agent is a member, the Securities and Exchange Commission, the Commodities Futures Trading Commission or the Board of Governors of the Federal Reserve System, or whenever any final decision or interpretation shall be issued by any court or administrative body of competent jurisdiction which shall affect in a manner or be inconsistent with any of the provisions of this Agreement, those provisions shall be deemed modified or superseded, as the case may be, by such act, statute, rule, regulation, decision or interpretation. All other provisions of this Agreement and the provisions as so modified or as so superseded shall in all respects continue and be in full force and effect.
- DEFINITION:** For purposes of this Agreement "securities or other property," as used herein shall include, but not be limited to monies, securities, financial instruments and commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery. The "undersigned" shall mean the customer or joint customer, as applicable.
- LIEN:** All securities or other property which you, your Clearing Agent or your other agents or agents of your Clearing Agent may at any time be carrying or maintaining for the undersigned or which may at any time be in you or your Clearing Agent's possession or control for any purpose, including safekeeping, shall be subject to a first and prior security interest and lien for the discharge of the undersigned's obligations to Clearing Agent (and, as determined by Clearing Agent, agents of Clearing Agent and ourselves) and held as security for the payment of any liability of the undersigned to your Clearing Agent irrespective of whether advances have been made in connection with such securities or other property, and irrespective of the number of accounts the undersigned may have with you or your Clearing Agent.
- PLEDGES OF SECURITIES OR OTHER PROPERTY:** All securities or other property, presently or in the future, carried or maintained by the Clearing Agent for the undersigned (either individually, or jointly with others), may be held in the Clearing Agent's name or the name of any nominee and may from time to time and without notice to the undersigned, be carried in general loans and may be pledged, re-pledged, hypothecated, or re-hypothecated, or loaned either to the Clearing Agent or to others, separately or in common with other securities or other property, for any amount due in the accounts of the undersigned or for any greater amount, and without retaining possession or control for delivery a like amount of similar securities or other property. After receipt of demand for delivery and the undersigned becoming entitled to delivery, the Clearing Agent shall have a reasonable time to ship securities, or other property from Los Angeles, California, or from any other place where such may be located, to the place where such are to be delivered to the undersigned.
- MAINTENANCE MARGIN REQUIREMENTS:** The undersigned shall at all times maintain acceptable collateral in the form of securities or other property in sufficient amounts as may be required by the Clearing Agent from time to time for the Clearing Agent's protection or to meet the requirements of various regulatory bodies ("maintenance margin"). The amount of maintenance margin required by the Clearing Agent may vary depending on the type of collateral (stocks, corporate bonds, municipal and government bonds, etc.) in the account and/or on the quantity of such collateral in terms of high concentration factors and/or illiquid trading markets for such collateral. The undersigned understands that although the Clearing Agent does not limit the factors which may require additional collateral, factors such as market fluctuations, unusual or volatile market conditions, high concentrations, precipitous market declines, illiquid trading markets, quality of collateral or the overall credit standing of the account shall be considered. Notwithstanding the foregoing, additional collateral may be required in the Clearing Agent's discretion. The undersigned further acknowledges and agrees that in the event a maintenance margin deficiency exists the Clearing Agent may liquidate (but the Clearing Agent shall not be required to do so) all or any part of the collateral in the account. The Clearing Agent may liquidate the collateral as the Clearing Agent, in its discretion, shall deem appropriate in view of the prevailing market conditions at such time. Such action by the Clearing Agent to liquidate all or any part of the collateral, whether in a single transaction or in a series of transactions of the same or of different collateral, could result in a deficit for which the undersigned shall remain liable to the Clearing Agent.

THE UNDERSIGNED CLEARLY UNDERSTANDS THAT, NOTWITHSTANDING ANY GENERAL POLICY TO GIVE NOTICE OF A MAINTENANCE MARGIN DEFICIENCY, THERE IS NO OBLIGATION TO REQUEST ADDITIONAL MARGIN IN THE EVENT THE UNDERSIGNED'S ACCOUNT FALLS BELOW THE MINIMUM MARGIN REQUIREMENTS. MORE IMPORTANTLY, THERE MAY WELL BE CIRCUMSTANCES WHERE THE CLEARING AGENT MAY LIQUIDATE SECURITIES AND OTHER PROPERTY IN THE ACCOUNT OF THE UNDERSIGNED WITHOUT NOTICE TO THE UNDERSIGNED IN ORDER TO SATISFY THE CLEARING AGENT'S MAINTENANCE REQUIREMENTS.

- LIQUIDATION:** NOTWITHSTANDING OTHER PROVISIONS, THE CLEARING AGENT IS AUTHORIZED AT ITS DISCRETION TO CLOSE THE ACCOUNT IN WHOLE OR IN PART WHENEVER THE CLEARING AGENT CONSIDERS IT NECESSARY FOR ITS PROTECTION. IN ADDITION, THE OCCURRENCE OF EITHER OF THE FOLLOWING EVENTS SHALL BE CONSIDERED A DEFAULT BY THE UNDERSIGNED ENTITLING THE CLEARING AGENT, IN ITS DISCRETION, TO CLOSE THE ACCOUNT: (A) ONE OR MORE OF THE UNDERSIGNED BE JUDICIALLY DECLARED INCOMPETENT OR DIES, OR A PETITION IN BANKRUPTCY OR FOR THE APPOINTMENT OF A RECEIVER BY OR AGAINST ONE OR MORE OF THE UNDERSIGNED IS FILED, OR AN ATTACHMENT IS LEVIED AGAINST ONE OR MORE OF THE UNDERSIGNED'S ACCOUNTS; OR (B) THE COLLATERAL DEPOSITED TO PROTECT THE UNDERSIGNED'S ACCOUNT IS DETERMINED BY THE CLEARING AGENT IN ITS DISCRETION, AND REGARDLESS OF MARKET QUOTATIONS, TO BE INADEQUATE TO PROPERLY SECURE THE ACCOUNT. IN CONNECTION THEREWITH, THE CLEARING AGENT MAY SELL ANY OR ALL OF THE SECURITIES OR OTHER PROPERTY WHICH MAY BE IN ITS POSSESSION OR CONTROL, OR WHICH MAY BE CARRIED OR MAINTAINED BY THE CLEARING AGENT OR ITS AGENTS FOR THE UNDERSIGNED, OR THE CLEARING AGENT

MAY "BUY IN" ANY SECURITIES OR OTHER PROPERTY OF WHICH THE ACCOUNT OR ACCOUNTS OF THE UNDERSIGNED MAY BE SHORT, OR CANCEL ANY OUTSTANDING ORDERS SO AS TO TERMINATE ANY COMMITMENT MADE IN BEHALF OF THE UNDERSIGNED. SUCH SALE, PURCHASE OR CANCELLATION MAY BE MADE ACCORDING TO THE CLEARING AGENT'S JUDGEMENT AND BE MADE, AT ITS DISCRETION, ON ANY EXCHANGE OR OTHER MARKET WHERE SUCH BUSINESS IS CUSTOMARILY TRANSACTED, OR AT PUBLIC AUCTION OR AT PRIVATE SALE, WITHOUT ADVERTISING THE SAME AND WITHOUT NOTICE TO THE UNDERSIGNED OR TO THE PERSONAL REPRESENTATIVES OF THE UNDERSIGNED, AND WITHOUT PRIOR TENDER, DEMAND OR CALL OF ANY KIND UPON THE UNDERSIGNED OR UPON THE PERSONAL REPRESENTATIVES OF THE UNDERSIGNED. THE CLEARING AGENT MAY (BUT SHALL NOT BE OBLIGATED TO) PURCHASE THE WHOLE OR ANY PART THEREOF FREE FROM ANY RIGHT OF REDEMPTION OR THE CLEARING AGENT MAY TRANSFER THE WHOLE OR ANY PART THEREOF OR THE RIGHTS THERETO TO THE UNDERSIGNED; AND, IN ANY SUCH EVENT, THE UNDERSIGNED SHALL REMAIN LIABLE FOR ANY DEFICIENCY. IT IS UNDERSTOOD THAT A PRIOR TENDER, DEMAND, CALL OF ANY KIND, OR PRIOR NOTICE FROM THE CLEARING AGENT OF THE TIME AND PLACE OF SUCH SALE OR PURCHASE SHALL NOT BE CONSIDERED A WAIVER OF THE CLEARING AGENT'S RIGHT TO SELL OR BUY ANY SECURITIES OR OTHER PROPERTY IN ITS POSSESSION OR CONTROL OR OWED THE CLEARING AGENT BY THE UNDERSIGNED, AT ANY TIME WITHOUT PRIOR TENDER, DEMAND, CALL OR NOTICE.

9. **PAYMENT OF INDEBTEDNESS UPON DEMAND:** The undersigned undertakes upon demand, to discharge the undersigned's obligations to the Clearing Agent, or, in the event of a closing of any account of the undersigned in whole or in part by the Clearing Agent or the undersigned, to pay the deficiency, if any, and the undersigned agrees to reimburse the Clearing Agent for any costs or expenses incurred in collecting such amounts, including reasonable attorney's fees.
10. **EXECUTION OF ORDERS:** All orders given by the undersigned for the purchase or sale of securities or other property, which may be traded on more than one exchange or market, may be executed on any exchange or market.
11. **RIGHT TO TRANSFER MONIES AND SECURITIES:** All transactions for or in connection with the undersigned's account shall be deemed to be included in a single account notwithstanding the fact that such transactions may be segregated on the Clearing Agent's records into separate account, either severally or jointly with others. At any time and from time to time, the Clearing Agent may without notice to the undersigned apply and transfer any or all monies, securities, and/or other property of the undersigned interchangeably between any accounts of the undersigned other than from or to a related commodity account.
12. **INTEREST CHARGES:** Debit balances in the account of the undersigned shall be charged with interest in accordance with the Clearing Agent's usual custom, and as permitted by the laws of the State of California, and with such other charges as may be made to cover the Clearing Agent's facilities and extra services. It is understood and agreed that the interest charge made to the undersigned's account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest. There may be an administrative fee charged to the undersigned's account in the form of an interest rate increase of not more than two percent which will be determined by you and paid directly to you by the Clearing Agent. It is further understood and agreed that the rate of interest charged may be changed by the Clearing Agent from time to time, and without notice, based on money market conditions and other factors, and that the procedures employed by the Clearing Agent in charging and computing interest are as set forth in the current Disclosure Statement which has been delivered to the undersigned, or in any subsequent Disclosure Statement which the Clearing Agent may send the undersigned.

Short selling may involve the Clearing Agent borrowing the securities at a negative interest rate and certain minimums on low priced securities. The negative interest rate can vary daily and you agree to these charges without notification.

13. **REPRESENTATION AS TO SECURITIES TRANSACTIONS:** When entering a sell order, the undersigned shall designate it as either a "long sale" or "short sale" and hereby authorizes that all such sell orders be properly identified on the records as either long sales or short sales. Any sell order which the undersigned shall designate as being a long sale shall be for securities then owned by the undersigned, and if such securities are not presently held by the Clearing Agent or its agents in the account of the undersigned, the placing of such sell order shall constitute a representation that the undersigned shall deliver such securities forthwith. Further, in cases involving the sale of securities or other property by the undersigned, which results in the Clearing Agent's inability to deliver such to the purchaser or purchaser's agent due to failure by the undersigned to effect the delivery of such sold securities or other property in good deliverable form subject to no transfer restrictions, the undersigned authorizes the Clearing Agent, at its discretion, to borrow or to "buy in" such securities or other property in order to effect delivery. The undersigned agrees to be fully responsible for all losses and added expenses which the Clearing Agent may sustain by reason of its inability to borrow or as a result of buying in such securities or other losses and expenses which the Clearing Agent may sustain by reason of its inability to borrow or as a result of buying in such securities or other property. All securities transactions executed in behalf of the undersigned shall be on an agency basis, unless otherwise disclosed by formal trade notification or other writing that a specific transaction shall have been on a dealer basis. Transaction reports concerning the execution of orders and account statements of the undersigned shall be conclusive if not objected to in writing promptly.
14. **PRESUMPTION OF RECEIPT OF COMMUNICATIONS:** Communications may be sent to the undersigned at the address indicated in the Clearing Agent's records from time to time, and all communications so sent, whether by mail, telegram, messenger or otherwise shall be deemed given to the undersigned personally, whether actually received or not.
15. **LAWS OF THE STATE OF CALIFORNIA:** The provisions of this Agreement shall in all respects be construed according to, and the rights and liabilities of the parties hereto shall in all respects be governed by, the laws of the State of California.
16. **SEPARABILITY:** If any provision of this Agreement is determined to be unenforceable, such determination shall not affect the validity of the remaining provisions of this Agreement
17. **OBLIGATIONS CONTINUOUS:** The provisions of this Agreement shall be continuous and cover individually and collectively all accounts maintained by the Clearing Agent, which the undersigned may open or reopen and shall inure to the benefit of the Clearing Agent, its successors and assignees and shall be binding upon the undersigned and/or the estate, heirs, executors, personal representatives, administrators and assignees of the undersigned.
18. **REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT:** The undersigned, if an individual, represents that the undersigned is of legal age, and, unless otherwise specifically disclosed in writing herewith, that the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper. If the account holder is a corporation, partnership, trust or other entity, the account holder represents that its governing instruments permit this Agreement, that this Agreement has been duly authorized by all applicable persons and that the account holder signatory is authorized to bind the account holder. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned maintained by the Clearing Agent, and that the undersigned shall cause notification to the Clearing Agent in writing of any change.

19. **JOINT AND SEVERAL LIABILITY:** If the undersigned consists of more than one individual, the obligations under this Agreement shall be joint and several.
20. **DISCLOSURE OF FINANCIAL INFORMATION:** The undersigned understands in connection with this Agreement an investigation may be made whereby information is obtained relative to the undersigned's character, general reputation, and credit worthiness, and that the undersigned has the right to make a written request within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of this investigation.
21. **EXTRAORDINARY EVENTS:** The Clearing Agent shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond the Clearing Agent's control.
22. **CONTROL AND RESTRICTED SECURITIES:** In connection with any securities subject to resale limitations under Rule 144 or Rule 145 of the Securities Act of 1933, as amended (the "Act"), held by the Clearing Agent or its agents on behalf of the undersigned, the undersigned grants unto the Clearing Agent irrevocable power to execute stock powers, and to execute and file Form 144 and other applicable documents as required by the Act on behalf of the undersigned.
23. **MODIFICATIONS AND AMENDMENTS TO AGREEMENT:** Except as herein otherwise expressly provided, no provision of this Agreement may be waived, altered, modified or amended unless such waiver, alteration, modification or amendment is in writing and signed by a duly authorized officer as designated by the Clearing Agent.
24. **HEADINGS:** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.
25. **ARBITRATION: THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:**
 - (A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
 - (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - (D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE
 - (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - (G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

BY SIGNING THE "ACCOUNT AGREEMENT, TAXPAYER CERTIFICATION AND BENEFICIAL OWNERSHIP ELECTION" FORM (THE "AGREEMENT") YOU AGREE, AND BY ESTABLISHING AN ACCOUNT FOR YOU, WE AND OUR CLEARING FIRM AGREE THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN YOU AND OUR FIRM AND/OR OUR CLEARING AGENT (OR ANY OF OUR/THEIR OFFICERS, EMPLOYEES OR AGENTS OR ASSIGNEES) CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN YOU AND OUR FIRM AND/OR OUR CLEARING AGENT, SHALL BE DETERMINED BY ARBITRATION IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE OR ANY OTHER EXCHANGE OR FORUM OF WHICH OUR FIRM AND/OR OUR CLEARING AGENT IS A MEMBER, AS YOU MAY ELECT. IF YOU DO NOT MAKE SUCH ELECTION BY REGISTERED MAIL SENT TO OUR FIRM AT ITS MAIN OFFICE WITHIN TEN (10) DAYS AFTER THE RECEIPT OF NOTIFICATION FROM OUR FIRM AND/OR OUR CLEARING AGENT REQUESTING SUCH AN ELECTION, THEN YOU AUTHORIZE US TO MAKE SUCH ELECTION ON YOUR BEHALF.

FURTHERMORE, YOU AGREE AND ACKNOWLEDGE, AND OUR FIRM AND OUR CLEARING AGENT AGREE AND ACKNOWLEDGE THAT NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

26. **LOAN CONSENT:** THE CLEARING AGENT IS HEREBY AUTHORIZED TO LEND, EITHER SEPARATELY OR WITH OTHER SECURITIES, TO EITHER THE CLEARING AGENT AS BROKERS OR TO OTHERS, SECURITIES HELD BY THE CLEARING AGENT ON MARGIN ON BEHALF OF THE UNDERSIGNED. IN CERTAIN CIRCUMSTANCES, SUCH LOANS MAY LIMIT, IN WHOLE OR IN PART, YOUR ABILITY TO EXERCISE VOTING AND OTHER RIGHTS OF OWNERSHIP WITH RESPECT TO THE LOANED OR PLEDGED SECURITIES. DIVIDENDS PAID ON THESE LOANED OR PLEDGED SECURITIES MAY BE PAID IN THE FORM OF "IN LIEU OF DIVIDENDS" THAT MAY NOT QUALIFY AS DIVIDEND INCOME FOR TAX PURPOSES.
 - λ THE UNDERSIGNED ACKNOWLEDGES THAT THIS AGREEMENT ALSO CONTAINS A PREDISPUTE ARBITRATION PROVISION UNDER PARAGRAPH 25 ABOVE, AND A LOAN CONSENT AGREEMENT PROVISION UNDER PARAGRAPH 26 ABOVE.
 - λ THE UNDERSIGNED FURTHER ACKNOWLEDGES THAT A COPY OF THIS AGREEMENT AND THE "DISCLOSURE STATEMENT – FACTS ABOUT YOUR BORROWING COSTS AND OTHER MATTERS" HAS BEEN FURNISHED TO THE UNDERSIGNED.
 - λ I HAVE RECEIVED A SEPARATE MARGIN RISKS DISCLOSURE STATEMENT CONCURRENT WITH THIS AGREEMENT.

FOR ENTITY ACCOUNTS

Name of Entity

FOR ALL ACCOUNTS

Customer

_____ Print Name and Title	_____ Signature	_____ Date
-------------------------------	--------------------	---------------

Joint Customer

_____ Print Name and Title	_____ Signature	_____ Date
-------------------------------	--------------------	---------------

**Correspondent Broker
Signature Guarantee**

_____ Print Name	_____ Signature	_____ Date
---------------------	--------------------	---------------

(If this is a Joint Account both Customer and Joint Customer must sign)
(If this is an Entity Account, please sign in capacity – Trustee, President, etc.)

Name of Securities Firm

Dear Valued Customer

In order to better service your financial needs, our firm has engaged Wedbush Securities Inc., a member of the New York Stock Exchange and other major exchanges, as our correspondent broker-dealer clearing agent (the "Clearing Agent"), and accordingly we have opened an account under your name with our Clearing Agent on a correspondent broker basis pursuant to a written agreement between us and the Clearing Agent.

Under this agreement, the Clearing Agent will: provide cashiering services; monitor compliance of credit according to applicable rules, regulations and policies; prepare and mail trade notifications and periodic account statements; and provide for the dissemination of proxy, tender offer and other similar shareholders' materials. In addition, the Clearing Agent may provide, upon our specific instructions, order execution and/or certificate clearance. **However, the Clearing Agent will not be involved with or have responsibility for decisions regarding transactions in your account.** Moreover, under no circumstances will we be an agent of the clearing agent nor be in any partnership, association or joint venture relationship with the clearing agent. If the Clearing Agent pays interest on your qualified credit balances left on deposit in your account, for the purpose of pending investment or reinvestment, we may receive an administrative fee that would be in the form of an interest rate decrease of no more than one-half of one percent from the interest rate established for credit balances.

Since you continue to be a customer of our firm, the opening and approval of accounts and the entry of orders and instructions regarding the deposit or withdrawal of securities or money for your account must be handled by us. We will continue to be responsible for all activities in connection with your account, and inquiries or complaints regarding your account should be directed to us. You may access your account online, at any time, by visiting www.mysecuritiesaccount.com. Please contact us for a password.

You acknowledge that in connection with this Agreement that we, or our Clearing Agent, may submit and collect nonpublic and public information to consumer and industry reporting agencies. Upon your written request, we will inform you if we have obtained information through these inquiries, and if so, we will provide you with the name and address of the consumer and industry reporting agency.

To acknowledge your understanding of these matters and to provide us with your required taxpayer certification and beneficial ownership election, please complete, sign, and return this document to us. Please note, in order to avoid backup withholding taxes imposed by the IRS, we must receive this document within 20 days. If you have any questions, please call us at your convenience.

ACCOUNT AGREEMENT, TAXPAYER CERTIFICATION, AND BENEFICIAL OWNERSHIP ELECTION

Under penalties of perjury, I certify that:

- (1) that the number supplied below is my correct taxpayer identification number, and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and **(IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING, YOU MUST CROSS OUT CERTIFICATION (2) ABOVE.)**
- (3) I am a U.S. Person (including a U.S. Resident Alien)
- (4) Limited Liability Company. Enter the tax classification (C=C Corporation, S= S Corporation, P= Partnership) _____
- (5) Exemption from FATCA reporting code (if any) _____

Rule 14b-1(c) of the Securities Exchange Act requires disclosure to requesting companies of the name, address and securities positions of customers who are beneficial owners of that company's securities, unless the customer objects. If you do not object to this disclosure, no action is required. If you do object, please check the box below.

Do not disclose this information to requesting companies.

By signing below, you acknowledge that you have read and received a copy for your records of this agreement and the "Disclosure Statement-Facts About Your Borrowing Costs and Other Matters". You acknowledge your understanding and agreement that 1) your account is to be handled in the manner described in these agreements and 2) the "Disclosure Statement-Facts About Your Borrowing Costs and Other Matters" contains a Pre-dispute Arbitration clause in Paragraph 9, and 3) you understand that such Pre-dispute Arbitration clause will be binding on you upon signing below.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

ENTITY NAME (If applicable) _____

PRINT NAME	SOCIAL SECURITY/TAX ID NUMBER	CUSTOMER SIGNATURE - IF ENTITY ACCOUNT, PLEASE SIGN IN CAPACITY (TTEE, PRESIDENT, ETC.)	DATE
------------	-------------------------------	-----------------------------------------------------------------------------------------	------

PRINT NAME	SOCIAL SECURITY/TAX ID NUMBER	JOINT CUSTOMER SIGNATURE (IF JOINT ACCOUNT, BOTH MUST SIGN)	DATE
------------	-------------------------------	-------------------------------------------------------------	------

SIGNATURE GUARANTEED BY (For Broker-Dealer Use Only)

BRANCH/REP CODE NUMBER

ACCOUNT NUMBER

Customer Information	Please Provide the Following Information as Applicable. We Cannot Approve Your Account Without It.					
	TITLE OF ACCOUNT			EMPLOYER NAME <i>(If Unemployed, Source of Income)</i>		
	OCCUPATION/ POSITION OR TYPE OF BUSINESS		DATE OF BIRTH	EMPLOYER ADDRESS		
	MARTIAL STATUS <input type="checkbox"/> M <input type="checkbox"/> S <input type="checkbox"/> D <input type="checkbox"/> W	SPOUSE'S NAME		SPOUSE'S EMPLOYER		
INVESTMENT OBJECTIVE	ANNUAL INCOME <small>(from all sources)</small>		SPOUSE'S INCOME <small>(from all sources)</small>		LIQUID NET WORTH <small>(cash & liquid investments only)</small>	
<input type="checkbox"/> Capital Preservation (05) <input type="checkbox"/> Income (04) <input type="checkbox"/> Growth (03) <input type="checkbox"/> Speculation (06) <input type="checkbox"/> Other (08)	<input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$200,001 to \$300,000 (24) <input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$300,001 to \$500,000 (25) <input type="checkbox"/> \$50,001 to \$100,000 (03) <input type="checkbox"/> \$500,001 to \$1,200,000 (26) <input type="checkbox"/> \$100,001 to \$200,000 (23) <input type="checkbox"/> Over \$1,200,001 (27)		<input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$200,001 to \$300,000 (24) <input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$300,001 to \$500,000 (25) <input type="checkbox"/> \$50,001 to \$100,000 (03) <input type="checkbox"/> \$500,001 to \$1,200,000 (26) <input type="checkbox"/> \$100,001 to \$200,000 (23) <input type="checkbox"/> Over \$1,200,001 (27)		<input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,001 to \$100,000 (02) <input type="checkbox"/> \$100,001 to \$200,000 (22) <input type="checkbox"/> \$200,001 to \$500,000 (23) <input type="checkbox"/> \$500,001 to \$1,000,000 (24) <input type="checkbox"/> \$1,000,001 to \$5,000,000 (25)	
TOTAL NET WORTH <small>(excluding residence)</small>	<input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,001 to \$100,000 (02) <input type="checkbox"/> \$100,001 to \$200,000 (22) <input type="checkbox"/> \$200,001 to \$500,000 (23) <input type="checkbox"/> \$500,001 to \$1,000,000 (24) <input type="checkbox"/> \$1,000,001 to \$5,000,000 (25)					
Prior Investment Experience	NAME OF FIRM(S)				NUMBER OF YEARS	
	STILL OPEN?			ESTIMATED VALUE \$		
	TYPE OF ACCOUNT <i>(Indicate number of trades per year)</i> <input type="checkbox"/> Stocks _____ <input type="checkbox"/> Options _____ <input type="checkbox"/> Corporate Bonds _____ <input type="checkbox"/> Commodities _____ <input type="checkbox"/> Municipal Bonds _____ <input type="checkbox"/> Tax Shelters _____ <input type="checkbox"/> Government Bonds _____ <input type="checkbox"/> Margin Account _____ <input type="checkbox"/> Funds _____			ANTICIPATED TYPES OF TRADES <input type="checkbox"/> Level 1 covered calls, including: <small>Covered calls sold against stocks held long in your brokerage account Buy-writes (simultaneously buying a stock and writing a covered call) Covered call roll-ups/roll-downs</small>		
	PLEASE LIST ANY OTHER RELEVANT FINANCIAL INFORMATION			<input type="checkbox"/> Level 2 All Level 1 strategies, plus: <small>Long Calls Long Straddles Long Puts Long Strangles Covered puts (short stock and short put position)</small> <input type="checkbox"/> Level 3 All Levels 1 and 2 strategies, plus: <small>Equity credit spreads Equity calendar/diagonal spreads Equity debit spreads Index calendar/diagonal spreads Index debit spreads Index credit spreads</small> <input type="checkbox"/> Level 4 All Level 1, 2, and 3 strategies, plus: <small>Naked equity puts</small> <input type="checkbox"/> Level 5 All Level 1, 2, 3, and 4 strategies plus: <small>Naked equity calls and Naked Index calls/puts</small>		
Signatures	I hereby confirm that I have read the provisions of this option agreement and understand the contents hereof. I hereby expressly confirm all the information contained in the Customer Information section, especially those concerning income, net worth and investment objectives, and will advise you of any changes in such information which could be deemed to affect the suitability of executing options transactions for my account.					
	APPLICANT'S SIGNATURE				DATE	
	SIGNATURE OF CO-APPLICANT				DATE	
For Office Use Only <small>(Must be filled in before Cobra Trading can accept)</small>	Please note date of delivery on the items listed below:		Approved for Option Trading as follows: <input type="checkbox"/> Option Level 1 <input type="checkbox"/> Option Level 2 <input type="checkbox"/> Option Level 3 <input type="checkbox"/> Option Level 4 <input type="checkbox"/> Option Level 5 <input type="checkbox"/>		BROKER APPROVAL	
	Characteristics and Risk of Standard Options:				Registered Representative Signature	
	Special Statement for Uncovered Option Writers:				Option Principal Signature	
					Registered Principal Signature	

In connection with any transactions in options which have been or may be purchased, sold, exercised or endorsed for the undersigned's account with a Broker, Cobra Trading, Inc., the undersigned agrees as follows:

1. Limits. The undersigned shall not, acting alone or in concert with others, exceed the position/exercise limits set forth by any exchange or market or by any other regulatory authority having jurisdiction.

2. Authority, Execution of Orders, Security Interest. The undersigned hereby authorizes Cobra Trading in its discretion, should Cobra Trading deem it necessary for Cobra Trading's protection for any reason, including death of the undersigned, to buy, sell, or sell short for the undersigned's account any risk, puts, calls or other forms of option and/or to buy, sell or sell short any part or all of the underlying shares represented by options endorsed by Cobra Trading for the undersigned's account. Any and all expenses incurred by Cobra Trading in connection with such transactions shall be reimbursed by the undersigned to Cobra Trading. The undersigned understands and acknowledges that when transactions on the undersigned's behalf are to be executed and the options are traded in more than one marketplace Cobra Trading may use its discretion in selecting the market in which to enter the undersigned's order unless the undersigned specifically instructs otherwise. All monies, securities, or other property which Cobra Trading may hold in any account of the undersigned shall be held subject to a general lien for the discharge of the undersigned's obligations to Cobra Trading under this Agreement or otherwise. The decision to enter into options transactions was made entirely by the undersigned without any investment advice from Cobra Trading.

3. Notice, Exercise, Random Allocation. The undersigned is aware of Cobra Trading's requirements and time limitations for accepting an exercise notice and expiration date. The undersigned understands that the undersigned may not receive actual notice of exercise until the week following exercise. The undersigned bears full responsibility for taking action to exercise or sell valuable options; however, in the absence of the undersigned notifying Cobra Trading, Inc. to exercise a valuable options contract by 3 p.m. Central Standard Time on the last business day prior to the expiration date of the options contract, and instructing Cobra Trading to sell valuable options on the undersigned's behalf within such time, the undersigned agrees that Cobra Trading may exercise the options contract on the undersigned's behalf. In the event of such exercise, the profit in excess of commission costs created thereby will be credited to the undersigned's account. In the event that the commissions to be charged for such an expiration transaction exceeds the proceeds to be realized, the undersigned agrees and hereby relinquishes the undersigned's ownership in said option to Cobra Trading, and Cobra Trading may exercise such option for its own account. If the undersigned does not instruct the introducing broker to exercise the valuable option by the time stated above, and Cobra Trading for whatever reason, does not exercise such option on the undersigned's behalf, the undersigned hereby waives any and all claims for damage or loss which the undersigned might at the time or any time thereafter have against Cobra Trading arising out of the fact that the option was not exercised. The undersigned is aware that Cobra Trading utilizes a random method of allocation for all option(s) assignments received from the Option Clearing Corporation. Exercise assignment notices for options contracts are allocated among all customers' short positions within that series. This is accomplished by a manual procedure, which randomly selects from among all customer short positions, including positions established on the day of assignment, those contracts which are subject to exercise. All American short positions are liable for assignment at any time. The undersigned understands that a more detailed description of this procedure is available upon request by the undersigned.

4. Uncovered Options. The undersigned agrees that in connection with any uncovered options(s) for the undersigned's account, uncovered options are prohibited in IRA accounts. The undersigned agrees not to sell, during the life of the options in the account, the underlying securities collateralizing such options, including any cash or securities which may accrue on the underlying covered securities until such options are closed, exercised or expired or the undersigned has met the collateral requirements established by Cobra Trading for carrying uncovered options. The undersigned also agrees that Cobra Trading, in its respective sole discretion, may refuse any order to sell such underlying securities received from the undersigned or by means of a "give up" basis through another firm unless, prior to such sale, the undersigned has met the collateral requirements established by Cobra Trading for carrying uncovered options. Cobra Trading has the right, in its sole discretion, to permit the undersigned to apply the proceeds of such sale to such collateral requirements.

5. Risks. The undersigned is aware of the high degree of risk involved in options transactions and has given Cobra Trading, in strict confidence, information to demonstrate that this account and the trading anticipated in connection therewith is not unsuitable for the undersigned in light of the undersigned's investment objectives, financial situation and needs, experience and knowledge. The undersigned agrees to advise Cobra Trading of any changes in the undersigned's investment objectives, financial situation or other circumstances that may be deemed to materially affect the suitability of executing options transactions for the undersigned's account.

6. Options Account Form, Disclosure Documents. The undersigned has reviewed the contents of the options account form and represents that they are accurate. Although certain types of transactions are indicated as anticipated, Cobra Trading may execute any other types of transactions for the undersigned's account upon the undersigned's instructions. The undersigned has received an Options Disclosure Document relating to options on the categories of underlying securities which the undersigned has been approved for trading.

7. Accounts Carried as Clearing Broker. The undersigned understands that Wedbush Securities is carrying the accounts of the undersigned as clearing broker by arrangement with the undersigned's introducing broker, Cobra Trading, through whose courtesy the account of the undersigned has been introduced to Wedbush Securities. Until receipt from the undersigned of written notice to the contrary, Wedbush Securities may accept and rely upon the introducing broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the undersigned's accounts. The undersigned represents that the undersigned understands that Wedbush Securities acts only to clear trades introduced by the undersigned's introducing broker and to effect other back office functions for the undersigned's introducing broker. The undersigned confirms to Wedbush Morgan Securities that the undersigned is relying for any advice concerning the undersigned's accounts solely on the undersigned's introducing broker. The undersigned understands that all representatives, employees and other agents with whom the undersigned communicates concerning the undersigned's account are agents of the introducing broker, and not Wedbush Securities representatives, employees or other agents. The undersigned understands that Wedbush Securities will not review the undersigned's accounts and will have no responsibility for trades made in the undersigned's accounts, including but not limited to for appropriateness or suitability. Wedbush Morgan Securities shall not be responsible or liable for any acts or omissions of the introducing broker or its representatives, employees or other agents. The execution of any such trades shall not be deemed to be an approval of such trades.

8. ARBITRATION AGREEMENT. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT

TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
b.ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

c.THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;

d.THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

e.THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

f.THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

g.THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT. THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. Other Agreements. The undersigned agrees to be bounded by the terms of Cobra Trading's **Retirement Custodial Account Agreement, Cobra Trading's Customer Account Agreement and/or Cobra Trading's Customer Margin and Short Account Agreement.** The undersigned understands that copies of this agreement are available from Cobra Trading and, to the extent applicable, are incorporated by reference herein. The terms of this other agreement is in addition to the provisions of this Agreement and any other written agreements between Cobra Trading and the undersigned.

10. Data Not Guaranteed. The undersigned expressly agrees that any data or online reports is provided to the undersigned without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The undersigned acknowledges that the information contained in any reports provided by Cobra Trading are obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall Cobra Trading or any of Cobra Trading's affiliates be liable to the undersigned or any third party for the accuracy, timeliness, or completeness of any information made available to the undersigned or for any decision made or taken by the undersigned in reliance upon such information. In no event shall Cobra Trading or Cobra Trading's affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by Cobra Trading or with the delay or inability to use such reports.

11. Credit Check. Cobra Trading is authorized, in Cobra Trading's discretion, should Cobra Trading for any reason deem it necessary for Cobra Trading's protection to request and obtain a consumer credit report for the undersigned.

12. Miscellaneous. The undersigned is aware of and agrees that this Agreement and all transactions in the undersigned's accounts shall be governed by the constitution, rules, regulations, customs, usages and bylaws of the Options Clearing Corporation and the Financial Industry Regulatory Authority, and all exchanges or other facilities upon which options are traded for the account of the undersigned. If any provisions of this Agreement are held to be unenforceable, it shall not affect any other provisions of this Agreement. The headings of each sections of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the law of the state of Texas and shall cover individually and collectively all accounts which the undersigned has previously opened, now has open or may open or reopen with Cobra Trading, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless executed in writing by Cobra Trading's authorized representative. This Agreement and all provisions shall insure to the benefit of Cobra Trading and Cobra Trading's successors, whether by merger, consolidation or otherwise, Cobra Trading's assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 9. Cobra Trading shall not be liable for losses caused directly or indirectly by any events beyond Cobra Trading's reasonable control, including without limitation, government restrictions, exchange or market rulings, and suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. Cobra Trading may transfer the accounts of the undersigned to Cobra Trading's successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

SUPPLEMENTAL PROVISIONS

A. Pledging. The undersigned understands that under Section 408(e)(4) of the Internal Revenue Code of 1986, as amended, if the undersigned pledges any portion of the undersigned's IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and may be included in the undersigned's gross income for the taxable year in which the undersigned pledges the assets to the extent it represents earnings or be subject to excise taxes.

B. Prohibited Transactions. The undersigned understands that the extension of credit through margin, short selling positions, and uncovered options are not permitted in IRA accounts. If the undersigned or the undersigned's beneficiary engage in a prohibited transaction with the undersigned's IRA, as described in Section 4975 of the Internal Revenue Code of 1986, as amended, the undersigned's IRA may lose its tax-deferred or tax-exempt status, and the undersigned must generally include the value of the earnings in the undersigned account in gross income for the taxable year the undersigned engages in the prohibited transactions.

C. ERISA. The undersigned hereby represents, warrants, and covenants that the undersigned's IRA is not subject to the Employee Retirement Income Security Act of 1974, as amended, and the undersigned will not engage in any transaction in the undersigned's IRA that involves any extension of credit by Cobra Trading.

D. No Advice. The undersigned has been provided with an opportunity to consult with the undersigned's tax adviser regarding the advisability of holding options or conducting options strategies in the undersigned's IRA account. The undersigned has not and will not, rely on Cobra Trading for legal or tax advice in connection with engaging in options transactions in the undersigned's IRA. The undersigned will not hold Cobra Trading responsible for any adverse tax consequences or penalties that the undersigned or the undersigned's IRA may incur in connection with options transactions.

E. Obligations. The undersigned understands that the undersigned is solely responsible for ensuring that sufficient assets are maintained in the undersigned's IRA to cover all potential obligations arising from the holding of options and conducting any options strategies, including any potential assignment and exercise. The undersigned acknowledges responsibility for not conducting options transactions that can result in liabilities or obligations in excess of the undersigned's IRA account balance. Cobra Trading shall not be responsible for the dishonor of any transaction due to an insufficient balance in the undersigned IRA. If an assignment creates a short position or debit balance, Cobra Trading is authorized to immediately cover deficit in the undersigned's IRA with other assets in the undersigned IRA account.

F. Indemnification. By signing this Agreement, the undersigned hereby agrees to indemnify and hold Cobra Trading, Cobra Trading's affiliates, and their respective officers, directors, employees and agents, and their respective successors and assigns, harmless from and against any and all losses (including but not limited to consequential damages), liabilities, tax consequences (including excise taxes, penalties and interest), demands, claims and expenses, attorneys' fees, damages (including consequential, incidental, special or exemplary) arising out of any actions or omissions by Cobra Trading, or Cobra Trading's agents in connection herewith, which are not caused by Cobra Trading's gross negligence or willful misconduct. This provision shall survive the termination of this Agreement and shall be binding upon, and inure to the benefit of, each party's respective successors, assigns, heirs, and personal representatives.

G. Option Levels

- Level 1 Covered calls, including:
Covered calls sold against stocks held long in your brokerage account
Buy-writes (simultaneously buying a stock and writing a covered call)
Covered call roll-ups/roll-downs
- Level 2 All Level 1 strategies, plus:
Married puts
Long calls
Long puts
Long straddles
Long strangles
Covered puts (short stock and short put position)
- Level 3 All Levels 1 and 2 strategies, plus:
Equity debit spreads
Equity credit spreads
Equity calendar/diagonal spreads
Index debit spreads
Index credit spreads
Index calendar/diagonal spreads
- Level 4 All Level 1, 2, and 3 strategies, plus:
Naked equity puts
- Level 5 All Level 1, 2, 3, and 4 strategies, plus:
Naked equity calls, Naked index calls, Naked index puts

DISCLOSURE STATEMENT-FACTS ABOUT YOUR BORROWING COSTS AND OTHER MATTERS

- INTEREST POLICY:** Your account will be charged on any credit extended to or maintained for you by our Clearing Agent. The annual rate of interest will vary in relation to the size of your daily net debit balance and the prime rate in effect from time to time. The term "prime rate" means the current prime rate as correctly published in the Pacific Edition of the Wall Street Journal. The actual interest rate charged will not exceed the maximum rate of 2 ½% above the prime rate. Since the actual rates of interest charged are related to the prime rate, any changes in the prime rate may result in corresponding changes without notice in the actual rates charged. There may be an administrative fee charged to you, in the form of an interest rate increase of not more than one-half of one percent which will be determined by us and paid directly to us by the Clearing Agent. Please call your broker for the actual rates currently in effect.
- METHOD OF COMPUTING INTEREST:** Your account will be charged interest using a 365 day per year factor on the daily net debit balance in your combined account types. Each day your settled money balances in each account type will be combined in determining your daily net debit balance. A daily net debit balance results whenever the total of combined debit balances exceeds the total of combined free credit balances. For purposes of this calculation, free credit balances exclude credit balances in short accounts, and the sales proceeds included in settled balances from transactions in cash accounts involving non-negotiable long positions, technical short positions and uncovered option positions. Short account credit balances are disregarded because the securities sold by you are not available for delivery and collection of the sales proceeds resulting from short sales. Sales proceeds included in settled balances from the other described sales transactions in cash accounts are disregarded because such credit items are not available to our Clearing Agent, until the related securities sold are rendered deliverable. Although the interest charge is calculated daily, it is generally posted once a month and compounded monthly. Interest charges are summarized on your monthly account statement. The summary uses a weighted average of the daily net debit balance (weighted average balance) and an imputed average interest rate for the period shown. The summary is determined by dividing the total amount of the interest charge (calculated on a daily basis using the actual daily net debit balance and the applicable interest rate) by the product of the weighted average balance multiplied by the number of calendar days the account had a daily net debit balance divided by 365 days. A copy of the daily calculation is available upon written request.
- INTEREST CREDIT POLICY:** Your account will be paid interest by our Clearing Agent (unless not permitted by state law) on qualified free credit balances left on deposit for investment or reinvestment purposes only. Unless you advise otherwise, our Clearing Agent will continue to rely on this representation for credit interest. There may be an administrative fee charged to you, in the form of an interest rate decrease of not more than one-half of one percent which will be determined by us and paid directly to us by the Clearing Agent. Monthly interest amounting to under \$6.00 will not be paid. The Clearing Agent's interest participation policy is non-discriminating, uniform and fair. A free credit balance represents funds payable to you upon demand (including checks deposited pending satisfactory clearance) which, although properly accounted for on the books and records, are not segregated and may be used in the conduct of the firm's business, including the financing of customers' securities purchased on margin (subject to the limitations of Section 240.15c3-3 of the Securities Exchange Act of 1934). You have a right to receive, in the course of normal business operations, upon demand, the delivery of: (a) any free credit balance to which you are entitled; (b) any fully paid security to which you are entitled; and (c) any security purchased on margin upon full payment of any indebtedness.
- PREPAYMENTS:** Prepaid amounts (i.e. instances where the proceeds from sales transactions are paid to you prior to each respective settlement date) are recorded as debit entries in your account on the date of each prepayment. Such prepayments are included in the money balances when calculating daily net debit balances.
- LIENS & ADDITIONAL COLLATERAL:** With respect to all your accounts (either individual or joint with others) carried or maintained by our Clearing Agent containing securities, or other property which has been deposited for any purpose, including safekeeping, our Clearing Agent as pledgee has a general lien on all such property for the discharge of all your obligations to the Clearing Agent, regardless of origin or the number of accounts you may have with such Clearing Agent. The Clearing Agent may require you to deposit additional collateral in accordance with the rules and regulations of various governmental and self-regulatory organizations having jurisdiction over the Clearing Agent. The Clearing Agent also may (but shall have no obligation to) require you to deposit additional collateral as the Clearing Agent, in its sole discretion, determines is needed as additional security for your obligations.
- MARKING-TO-THE-MARKET:** All short positions in your short account will be "marked to the market", which means that the money balance maintained in the short account will be adjusted from time to time to reflect any changes in the market value of the short securities. The opposite side of such adjustments will be reflected in your margin account balance, thus increasing or decreasing the money balance in the margin account, which is the amount used in computing your interest charge. For example, if you are short 1000 shares of XYZ against a credit balance in your short account of \$50,000, and XYZ falls to \$40 per share, the credit balance in your short account will be reduced by \$10,000 and a corresponding \$10,000 credit adjustment will be made in your margin account, thereby decreasing the amount subject to interest by \$10,000.
- DIVIDEND AND INTEREST PAYMENTS:** When you select the payment option, dividends and interest (including other similar distributions) generally will be distributed to you on a monthly basis.
- CLEARING AGENT'S PRIVACY POLICY:** The Clearing Agent collects "nonpublic personal information" from us. This information may be used by them in order to provide the services outlined in the "Letter of Understanding" you signed upon establishing your account with us. On our behalf, they may also submit and collect nonpublic and public information about you to or from consumer and industry reporting agencies. This information may relate to transactions and other activities with us or with others. The Clearing Agent may disclose any information when they believe it necessary to conduct their business, or where disclosure is required by law. The Clearing Agent will not sell any information about you. The Clearing Agent maintains physical and electronic safeguards to protect your nonpublic and public personal information in its possession.
- THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:
 - ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
 - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
 - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

BY SIGNING THE "ACCOUNT AGREEMENT, TAXPAYER CERTIFICATION AND BENEFICIAL OWNERSHIP ELECTION" FORM (THE "AGREEMENT") YOU AGREE, AND BY ESTABLISHING AN ACCOUNT FOR YOU, WE AND OUR CLEARING FIRM AGREE THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN YOU AND OUR FIRM AND/OR OUR CLEARING AGENT (OR ANY OF OUR/THEIR OFFICERS, EMPLOYEES OR AGENTS OR ASSIGNEES) CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN YOU AND OUR FIRM AND/OR OUR CLEARING AGENT, SHALL BE DETERMINED BY ARBITRATION IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE OR ANY OTHER EXCHANGE OR FORUM OF WHICH OUR FIRM AND/OR OUR CLEARING AGENT IS A MEMBER, AS YOU MAY ELECT. IF YOU DO NOT MAKE SUCH ELECTION BY REGISTERED MAIL SENT TO OUR FIRM AT ITS MAIN OFFICE WITHIN TEN (10) DAYS AFTER THE RECEIPT OF NOTIFICATION FROM OUR FIRM AND/OR OUR CLEARING AGENT REQUESTING SUCH AN ELECTION, THEN YOU AUTHORIZE US TO MAKE SUCH ELECTION ON YOUR BEHALF.

FURTHERMORE, YOU AGREE AND ACKNOWLEDGE, AND OUR FIRM AND OUR CLEARING AGENT AGREE AND ACKNOWLEDGE THAT NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

EXCESS SIPC ACCOUNT COVERAGE TO \$25,500,000

We are pleased to provide excess Securities Investor Protection Corporation ("SIPC") coverage for each client account carried by Wedbush Securities, Inc. on behalf of correspondent broker/dealers. Each account is covered up to \$25,500,000* at no charge.

SIPC provides coverage up to \$500,000, of which a maximum of \$250,000 applies to cash credit balances.

In addition to the SIPC coverage, we have purchased from Lloyd's of London an excess SIPC bond that provides additional coverage for up to \$25,000,000 in cash and securities for each client, subject to an aggregate loss limit of \$100,000,000. This bond covers cash credit balances to a maximum of \$900,000 for a total of \$1,150,000 in cash balances.

For further information regarding SIPC coverage, please contact SIPC at their website www.SIPC.org

*This coverage will replace clients' cash and/or securities that are otherwise unrecoverable. The coverage does not safeguard against a decline or loss in market value of the securities in your account.

The logo for Wedbush, featuring the word "WEDBUSH" in a bold, blue, sans-serif font.