

OPTION AGREEMENT AND FINANCIAL DISCLOSURE

Account Title _____

To: **ETECH SECURITIES, INC.**

Account Number _____

ETECH SECURITIES, INC.-In consideration of ETECH SECURITIES, INC "ESI" accepting and maintaining one or more accounts for the undersigned (there after referred to as the "Customer") Customer represents and agrees:

- 1) Customer has received a copy of the Combined Options Disclosure and is fully cognizant of the risks of options trading detailed in such document. A current Options Clearing Corporation prospectus is available upon request.
- 2) All transactions in put and call options executed, handed, settled or endorsed by ESI will be subject to the terms of this agreement and ESI's credit policies.
- 3) Trading in options is not suitable for Customer in light of the information concerning the Customer financial situation and investment objectives which have been truthfully by Customer to ESI. Customer will notify ESI of any significant change in such information.
- 4) In the event an exercise is assigned to Customer's account, ESI will use all reasonable means to notify Customer of that assignment, If ESI is unable to notify Customer within a reasonable time, it is authorized:
 - a) Where a call option is exercised, to deliver the underlying security at OCC, or if Customer does not own the underlying security, to "buy in" such security for customer's account to satisfy the OCC assignment notice, or
 - b) Where a put option is exercised, to deduct the aggregate exercise price from Customer's account and to pay such sum to OCC.
- 5) The firm will use a random method of allocation for exercise notices- Exercise assignment notices for option contracts are allocated among customer short positions pursuant to and automated (manual) procedure which randomly selects from among all customer short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. All short option positions are liable for assignment at any time. A more detailed description of our random allocation procedure is available upon request.
- 6) Customer agrees to be bound by the rules applicable to option trading of each registered national exchange and securities association responsible for the trading of options. The Options clearing Corporation ("OCC"), and the Securities and Exchange Commission, and agrees not to violate either alone or in concert with others. The positions or exercise limits established by any such organization.
- 7) Following an order to sell (write) a call option contract in a cash account, the premium will not be paid to the Customer until (i) delivery of the underlying security to ESI. Or (ii) receipt by ESI of notice that the underlying security has been deposited with the Depository or (iii) ESI's receipt of a valid escrow receipt from and approved custodian bank. Following an order to sell (write) a put option contract in a cash account, Customer will retain until the expirations of the contract, sufficient funds in such account to purchase the shares which would be tendered if customer were assigned an exercise notice.
- 8) Customer will adhere to all margin requirements; both initial and maintenance, prescribed by Federal Reserve Board, any securities, regulatory, or self-regulatory body, and ESI.
- 9) Customer agrees to notify ESI of any significant change in Customer's investment objectives or financial situation.
- 10) Customer shall have sole responsibility to exercise in a proper and timely manner, any right, and privilege. Or obligation of every option in the Customer's account. Failure to do so could result in a substantial loss to Customer.
- 11) All transactions under this agreement shall be subject to the provisions of all other agreements entered into between Customer and for foe except to the extent such provisions are inconsistent with the provisions hereof.

Previous Investment Experience Degree of Experience None Average High Options _____ Stocks/Bonds _____ Commodities _____	Investment Objectives (Number in order of priority): () Income () Growth () trading Profits () Speculation () Safety of Principal () Others _____
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Customer by signing below represents that he and/or she is aware of the inherent risks of options trading and that he and/or she is financially able to bear such risks and withstand options trading losses. Customer agrees that he and/or she has read the Option Agreement that will govern my/our account and agree to bound by them as currently in effect and as amended from time to time.

X _____
 Signature Signature Date

ESI and CORRESPONDENT USE ONLY

APPROVAL: SIGN : _____ Date _____
 R.R. R.O.P.

ROP APPROVAL () Write covered Calls and/or Spreads
 () Buys Calls, Puts, Straddles and Combinations
 () Others