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INDIVIDUAL, JOINT AND TRUST ACCOUNTS

Option Account Application and Agreement

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Agreements and Disclosures
Standard Option Agreement

Send completed applications by standard mail or express delivery to:

Merrill Edge® Self-Directed Investing
RI1-541-03-12
670 George Washington Hwy
Lincoln, RI 02865
Fax Number: 866.994.7807

Send by secure e-mail by visiting the Communication Center on merrilledge.com.

* Note: You should read and understand the booklet entitled "Characteristics and Risks of Standardized Options," available on our website or by contacting us at 877.653.4732. For uncovered calls, uncovered puts and short combinations, please refer to the Special Statement for Uncovered Option Writers.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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Option Account Application

Enter your existing account number: ☐☐☐ – ☐☐☐☐☐

I. Customer Information

Trust Accounts are required to complete and return a Continuing Guaranty Unlimited form if applying for uncovered option trading.

Primary Account Holder	Additional Account Holder
Name (First, Middle, Last)	Name (First, Middle, Last)
Date of Birth / Primary Contact Number	Date of Birth / Primary Contact Number
Marital Status	Marital Status
Number of Dependents	Number of Dependents
Employment Status ☐ Employed ☐ Not Employed ☐ Self-Employed ☐ Homemaker ☐ Retired	Employment Status ☐ Employed ☐ Not Employed ☐ Self-Employed ☐ Homemaker ☐ Retired
Current or Former Employer Name/Name of Business	Current or Former Employer Name/Name of Business
Position/Title	Position/Title

II. Financial Information

$

Total Household Annual Income (From all sources)

$

Total Household Liquid Assets

$

Total Household Net Worth (Omit equity in home and automobile.)

Definitions

Annual Income: Gross Annual Income, including salary and self-employed income, rental income or investment income.

Liquid Assets: Your Liquid Assets consist of your household's liquid assets (cash or cash equivalents), securities (stock, mutual funds, bonds, options, etc.), and retirement plan assets (401k, 403b, pension, etc.).

Net Worth: Your net worth consists of your total household assets (such as cash, securities, investment properties, 401(k)s and IRA(s) less the total household liabilities (such as credit cards and personal loans).

Your household net worth **does not** include the value of your primary residence.

(**Household:** Households may include spouse, domestic partner and others that share financial responsibility.)

III. Prior Trading Activity and Investment Experience

Prior Trading Activity
(Select only one.)

☐ Seldom ☐ Moderate ☐ Active ☐ None

Investment Experience
(Please indicate the number of years of experience for each product.)

Investment experience applies to the person(s) who are authorized to place trades on behalf of the account. For Trust accounts, investment experience applies to the designated Trustee(s).

☐ Stocks _____ ☐ Options _____ ☐ Bonds _____ ☐ Indices _____ ☐ Margin _____ ☐ Commodities _____ ☐ Other _____

IV. Affiliation Information

Do you have restricted stock? ☐ Yes ☐ No	Are you a control person? ☐ Yes ☐ No
☐ **If yes,** which company:	☐ **If yes**, which company:

If yes, shares of restricted stock or stock held by a control person, except to the extent saleable under Rule 144, may not be used to cover a short position in call option contracts, satisfy margin requirements, or be deliverable against the exercise of a put option or the assignment of a call option.

Option Account Application

Enter Your Existing Account Number: ___ – _____

V. Desired Option Trading Levels

Check one box below to select the options level that aligns to your investment objective(s) for this account and the strategies you intend to use. Certain account types, such as UTMA and pledged accounts, may have more restrictive approval requirements that fall outside of the predefined levels noted here.

Note: Some strategies within Level 4 and 5 require margin approval as indicated by (*). Some strategies include long combinations as indicated by (**).

By choosing a particular level, I am acknowledging that my investment objective(s) aligns with the investment objective(s) noted next to the requested level.

Definitions

Income: Seek preservation of capital while generating income from investments

Hedging: Seek to minimize potential loss of principal

Speculation: Seek to maximize total return potential while taking on a higher degree of risk through investments in a broad spectrum of securities

Levels	Investment Objective(s) should be:	Client-requested strategies (If applicable, both Equity and Index Strategies will be approved)
☐ 1	Income	Covered Calls Only
☐ 2	Speculation/Income/Hedging	Covered Calls, Covered Puts and Long Puts
☐ 3	Speculation/Income/Hedging	Covered Calls, Covered Puts, Long Puts** and Long Calls**
☐ 4	Speculation/Income/Hedging	Covered Calls, Covered Puts, Long Puts**, Long Calls** and Spreads*
☐ 5	Speculation/Income/Hedging	Covered Calls, Covered Puts, Long Puts**, Long Calls**, Spreads*, Uncovered Puts*, Uncovered Calls* and Uncovered Straddles/ Combinations*

If applying for Level 5 Approval, you must

- **Acknowledge the Special Statement for Uncovered Option Writers**
- **Maintain an aggregate minimum account balance**
- **Understand there is a default limit of 300 uncovered contracts upon approval.**

Special Statement For Level 5 Uncovered Option Writers

There are special risks associated with uncovered option writing, which expose the investor to potentially significant losses. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. The potential loss of uncovered call option writing is unlimited. The writer of an uncovered call is in an extremely risky position, and must understand that he/she may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and the willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options positions, MLPF&S may request additional margin payments, and MLPF&S may liquidate stock or option positions in the investor's account with little or no prior notice in accordance with the investor's margin agreement. For combination and/or straddle writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. I understand this special statement for uncovered option writers is not intended to enumerate all the risks entailed in writing uncovered options.

NOTE: You should read and understand the booklet entitled "Characteristics and Risks of Standardized Options," available on our website or by contacting us at 877.653.4732. In particular, your attention is directed to the chapter entitled "Risks of Buying and Writing Options."

Account Holder (or Trustee) Initials _____ **Date** _____ **Additional Account Holder (or Trustee) Initials** _____ **Date** _____

VI. Acknowledgment

*** Note: You should read and understand the booklet entitled "Characteristics and Risks of Standardized Options," available on our website or by contacting us at 877.653.4732. For uncovered calls, uncovered puts and short combinations, please refer to the Special Statement for Uncovered Option Writers and acknowledgment above. By signing this form, I acknowledge that I have received, read and understood, and agree to be bound by, all the terms and conditions of the Standard Option Agreement (including paragraph 9 as to arbitration of any disputes) on the reverse side/second page of this form. I ALSO ACKNOWLEDGE RECEIVING AND REVIEWING THE OPTIONS CLEARING CORPORATION PUBLICATION ENTITLED "CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS," AND AM AWARE OF THE SPECIAL RISKS ATTENDANT TO OPTIONS TRADING. I AM AUTHORIZED TO COMPLETE AND SIGN THIS FORM ON BEHALF OF EACH ACCOUNT HOLDER NAMED ABOVE, AND I REPRESENT AND AGREE THAT THE STATEMENTS CONTAINED ON THIS FORM ARE ACCURATE.**

_____
Account Holder (or Trustee) Signature Date

_____
Additional Account Holder (or Trustee) Signature Date

For Internal Use Only

_____
Manager Signature (ROP) Date

Approved for ☐ Level 1 ☐ Level 2 ☐ Level 3 ☐ Level 4 ☐ Level 5

_____

Date "Characteristics and Risks of Standardized Options" booklet provided to client: _____ _____

Standard Option Agreement

INTRODUCTION:

This Standard Option Agreement ("Agreement") contains the terms governing option trading at MLPF&S. I will read this Agreement and keep it for my records because I know that by completing and signing the form on the prior page, I am agreeing to the terms and conditions of this Agreement as set forth below.

DEFINITIONS: In this Agreement, "I," "me," "my" or "account holder" means each person who signs this Agreement. "You," "your" or "MLPF&S" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

MLPF&S is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. **MLPF&S is not a bank. Investments made available through MLPF&S are not guaranteed by any bank, are not insured by the Federal Deposit Insurance Corporation (FDIC), and may lose value.**

In connection with any transaction by you on my behalf for the purchase and sale of put and call options, I agree as follows:

1. All transactions shall be subject to the constitution, rules, regulations, customs and usage of the Exchange, or market and its clearing house, if any, where executed. I further agree that I will not, either alone or in concert with others, violate the position or exercise limits, which the Exchange or marketplace where executed may establish from time to time as set forth in the booklet "Characteristics and Risks of Standardized Options."

2. In the case of an option sold or written by me in a cash account:
a) With respect to a call option, which if exercised against me will require the delivery of securities sold: I will keep such securities in my account with you until the expiration of the option period, and will not sell or withdraw such securities. If the option is exercised, you may deliver such securities to the purchaser without previous notice to me.
b) With respect to any put option, which if exercised against me will require payment for securities purchased: I will keep in my account sufficient funds for such payment until the expiration of the option period, and will not withdraw such funds or utilize them for any purpose. If the option is exercised, you may use such funds for the purchase of such securities without previous notice to me.

3. Any securities and funds held by you in any account of mine with you shall be held by you as security for the performance by me of my obligations to you under this Agreement.

4. As option transactions involve a high degree of risk, I understand that:
a) I should not purchase an option unless I am able to sustain a loss of the premium and transaction costs. Furthermore, if the long position on an options contract is in the money and not closed out prior to expiration, I may be further subject to the risk of being long the underlying equity position (in the case of calls) or short the underlying equity position (in the case of puts) on the opening following the expiration date. In addition, I should not write a call option unless I either own the underlying security (or a security convertible, exchangeable or exercisable into such underlying security) or am able to sustain substantial financial losses, and that I should not write a put option unless I am able to sustain financial losses.
b) I may not be able to close a position in the event that a secondary market in the option ceases to exist or the listing exchange restricts or suspends trading in the options.

5. I have been advised of and agree to abide by your policies and federal regulations regarding margining of options and related transactions.

6. I agree to advise you of any changes in my financial situation and needs, experience or investment objective, or if any information provided by me in the form on the prior page is no longer accurate.

7. In the event that a petition in bankruptcy or for an appointment of a receiver is filed by or against me, or if an attachment is levied against my accounts, or in the event of my death, you may, with respect to any pending options, take such steps as you consider necessary to protect yourself against loss.

8. Any Agreement by me with you, whether previously or hereafter made applicable to any account of mine with you, shall also apply to such option transactions except the extent to which it conflicts with this agreement. In the event of a conflict, this Agreement shall control, and where this is no conflict, each provision of each Agreement shall apply.

9. This Agreement contains a pre-dispute 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 may 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.**

I agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of my accounts

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Merrill Edge® Self-Directed is available through MLPF&S.
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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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with MLPF&S, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof. Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which MLPF&S is a member, and in accordance with its arbitration rules then in effect at FINRA or such other exchange. I may elect in the first instance whether arbitration shall be conducted before the FINRA or another exchange of which MLPF&S is a member, but if I fail to make such election by registered letter or telegram addressed to MLPF&S at the office where I maintain my account before the expiration of five days after receipt of a written request from MLPF&S to make such election, then MLPF&S may make such election. Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction. 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 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.

10. I understand that exercise assignment notices for option contracts are allocated among customers' short positions in accordance with a random selection basis. A more detailed description of MLPF&S's allocation procedure is available upon request.

11. Absent the written designation of an agent to transact business on my behalf (by a power of attorney received and reviewed by MLPF&S), I alone may make trading decisions in my account; however, unless I give specific instructions to the contrary, you may exercise discretion in the selection of the exchange or marketplace for the execution of multiply traded options. I understand that you reserve the right to take any necessary steps to protect yourself from potential exposure that you feel may be detrimental to you. These steps include but are not limited to the liquidation of existing positions.

12. THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

13. Exercise. If I exercise a long options contract, I agree to pay the full aggregate exercise price provided for by the option contract. I understand that with respect to any options contract that is by its terms exercisable prior to the expiration date of such option (i.e., an American-style option), you will accept exercise instructions for same day execution on business days prior to 4:00 p.m. Eastern for index option contracts and prior to 5:00 p.m. Eastern for equity option contracts. I further understand that the Options Clearing Corporation (OCC) has established that all equity option contracts and index option contracts that are in-the-money by $.01 or more at expiration will be automatically exercised upon expiration unless I submit contrary instructions to you prior to the applicable exercise cut-off times. Subject to any modifications made to the applicable cut-off times described below, you will accept exercise instructions with respect to the expiration date of an options contract (including instructions to not exercise options contracts that would otherwise be automatically exercisable) until 5:30 p.m. Eastern on the applicable expiration date; provided that, with respect to any options contract that has a Saturday or another non-business day expiration date, you will accept such exercise instructions only until 5:30 p.m. Eastern on the business day preceding the expiration date.

I acknowledge that the OCC and the national securities exchanges have established cut-off times for delivering exercise instructions, which such cut-off times may be modified from time to time by the OCC and the national securities exchanges, including with respect to one or more days as to which the OCC or a national securities exchange determines that a modified time for the close of trading of options contracts will occur. I understand that you may at your sole discretion require that exercise instructions be delivered prior to such cut-off times. I further understand that I will be required to provide instructions prior to the times specified in the preceding paragraph in cases where the cut-off times have been modified by the OCC, a national securities exchange or by you. I agree that it is my sole responsibility to (1) understand the applicable cut-off times for delivering exercise instructions on the option contracts in my account; and (2) deliver said instructions to you by the applicable cut-off times. My long options contracts may expire worthless if I don't deliver my instructions to you by the applicable exercise cut-off time, or any earlier time that you require the delivery of exercise instructions. You are not obligated to give me prior notice of option expiration dates or any cut-off times for delivering exercise instructions, and I have the sole responsibility for taking action to exercise an options contract.

If I hold in my account long U.S. equity option contracts that are greater than or equal to $.01 in-the-money, and you do not receive exercise instructions from me by the start of trading on the expiration date (or if the expiration date is a Saturday or another non-business day or a day as to which the OCC or a national securities exchange has indicated that a modified time for the close of trading of options contracts will occur or, the start of trading on the business day preceding the expiration date), you may at your discretion (but are not required to) take action. You may exercise valuable option contracts for my account, and in the absence of instructions from me, new positions you create in this way may be closed out at the opening of the next business day. In addition, to the extent that you determine that there are insufficient assets in my MLPF&S options account to cover the exercise price of an options contract, you may place a market order to sell the long option position prior to the market close on the expiration date (or the business day prior to the expiration date in the case of a Saturday or other non-business day expiration date or an expiration date as to which the closing time for options trading has been modified). If you take any of the foregoing actions with respect to any options contract, I acknowledge that you will not accept any subsequent instructions from me with respect to such options contract. I further acknowledge that the actions described in this paragraph are in addition to, and do not in any way limit, any rights or actions that you are entitled to take under any account or margin agreement that I have executed with you.

You may exercise for cash settlement, long index option contracts that are greater than or equal to $.01 in-the-money. If I do not instruct you to exercise a valuable option contract by the prescribed time, and the right to exercise expires, I agree to waive and release you and your officers, employees and agents from any and all claims of damage or loss then or at a later time sustained as a result of an option contract not being exercised. If I have executed these strategies in my Individual Retirement Account (IRA), I direct you to take any action to prevent my account from going into a debit position.

14. I am aware that index options allow investors or speculators to profit from, or hedge against overall market moves. Past events have, however, demonstrated that market moves can be both rapid and unexpected, and may create a situation whereby severe losses could be incurred. By signing this Agreement, I acknowledge our understanding of the risks, and willingness to accept these risks.

15. I understand that you reserve the right to modify and/or revoke any or all levels of option trading for which my account had previously been approved should you deem this action necessary.

16. For Trust, Entity, or Business Accounts: I represent and warrant that (i) the trust, entity, or business named on the form is authorized by its organizational or formation documents to transact in the option strategies contemplated by the form and this Agreement; (ii) I am authorized to complete and sign the form and this Agreement on behalf of such trust, entity, or business; (iii) I am authorized to exercise investment discretion, make investment decisions, and place trades on behalf of such trust, entity, or business; and (iv) the transactions contemplated by the form and this Agreement will not result in a breach of (a) the organizational or formation documents of such trust, entity, or business; or (b) the laws governing such trust, entity, or business; or (c) the agreements to which such trust, entity, or business is subject.