

CORRESPONDENT CUSTOMER'S OPTION APPROVAL FORM
(This is the only option related document to be sent to SALI)

Account Number: _____ Account Name: _____

Customer Address: _____

Tax ID: _____

Approval Level(s):

Level 1 – Covered Call Writing

Level 2 – Purchasing Calls, Puts and Straddles

**Note: Any approvals > 2 requires that the “Special Statement for Uncovered Option Writers” be delivered at or prior to the initial writing of an uncovered short option transaction. Minimum Account equity is \$50,000 for Levels 3,4,5 (Account Option Equity is margin equity plus value of readily marketable securities held in the cash portion of an account and any money market positions in an account)*

Level 3 - Spreading

Level 4 – Put Writing

Level 5 – Uncovered Call Writing

Agreement and Certifications:

Correspondent has in its files, available for inspection by any regulatory agency or exchange or national association, adequate information regarding the customer's investment objectives, employment status, annual income, net worth, liquid net worth, marital status, number of dependents, age, investment experience and any other applicable information.

Correspondent agrees it shall enter or accept only orders consistent with its customer's financial situation and investment objectives. Correspondent provided its customer with a current Options Disclosure Document, titled “Characteristics and Risks of Standardized Options. Correspondent will obtain within their DEA Regulatory prescribed timeframe the Customer's Option Agreement which conforms fully to the requirements of the Options Clearing Corporation, all applicable laws, rules and regulations of the securities exchanges which trade options and Correspondent's standards and practices.

Correspondent's RR _____ Date: _____

Correspondent's ROP _____ Date: _____

(version 9-23-05)