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# Option and Spread Trading by Retired Person(s)

RE: \_\_\_\_\_

Account Number

To Introducing Broker:

This letter will confirm that as the beneficial owner(s) of the above referenced account, I/we intend to purchase and/or sell options and/or establish option spread positions and acknowledge the following:

I/We understand that retired investors should not purchase, sell options or establish option spread positions unless I/we am/are able to sustain a total loss of the equity, premium and transaction costs; and,

I/we am/are willing to assume the above risks involved with options trading and warrant to the introducing broker that such losses as may be experienced by me/us will not adversely affect my/our lifestyle.

Options trading normally shall not constitute a large portion of my/our retirement assets and represent only a part of an overall investment strategy for this account. I/We am/are aware of the risks that I/we may lose my/our funds and take responsibility for all those trades.

I/We acknowledge that I/we have read and understand the Options Clearing Corporation's publication, *Characteristics and Risks of Standardized Options* and have carefully considered the risks of trading options in this particular account. I/We further acknowledge that trading options in this account is of my/our own accord having reached this investment decision without you or your clearing broker, Hilltop Securities, Inc., providing me/us with any investment advice or recommendation to trade options in this account. As such, I/we agree to indemnify and hold both you and Hilltop Securities, Inc. harmless against any and all losses that I/we may incur as a result of the options trading in my/our account.

Sincerely,

\_\_\_\_\_  
 Applicant

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Joint Applicant

\_\_\_\_\_  
 Date

cc: Hilltop Securities, Inc.