

Options Account Agreement

IMPORTANT TO READ

1) Acknowledgments and Representation

By opening an Options Account at Capital One Investing, LLC ("Capital One Investing"), you acknowledge and represent that:

a) You have read and understand these OPTIONS ACCOUNT TERMS AND CONDITIONS, the General Terms and Conditions ("Account Agreement"), and our PRIVACY POLICY and that you agree to be bound by all such TERMS AND CONDITIONS. Your clicking on "I Agree" to accept these conditions ("Agreement") is legally the same as manually signing this Agreement. Capital One Investing reserves the right to change or terminate this Agreement and you hereby agree to consent to consult the Capital One Investing Website periodically to review the most up to date Agreement. Your use of the Capital One Investing Service after a change to the Capital One Investing Service or after notice of change to this Agreement, or if you do not close your Account within fifteen (15) calendar days of such change(s) or notice, means that you accept the changes, whether or not you actually know of them. Changes required by law, however, will be effective immediately.

b) This Agreement amends, supplements and incorporates by reference the Account Agreement between you and Capital One Investing. In the event of a direct conflict between this Agreement and the Account Agreement, the terms of this Agreement shall control for matters or services related to this Agreement. For purposes of this Agreement, the term "Customer" or "you" shall also refer to your investment adviser or sub-adviser, acting as your agent (if applicable). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in the Account Agreement.

c) As a self-directed investor you understand that: (i) you alone are responsible for determining the suitability of your investment choices and investment strategies in light of your particular circumstance; (ii) Capital One Investing assumes no responsibility for such choices or determinations; (iii) all orders are unsolicited, and that the market values of securities can and do fluctuate. Additionally, Capital One Investing cannot advise you, nor comment concerning the nature, risk or suitability of any security, transaction or investment strategy. Capital One Investing does not give legal or tax advice. You are of the age of majority as defined by the laws of the state of your home of record in order to enter into this Agreement and be bound thereby.

d) By opening an Options Account, you will effect all transactions in your Options Account via the Capital One Investing Web site and receive all communications from Capital One Investing via the World Wide Web or e-mail. Such communications will include but not necessarily be limited to exercise and assignment notifications, confirmations of transactions, account statements, tax documents, financial statements and reports of portfolio holdings, reorganization notices, proxy materials, notices of modifications to Capital One Investing's Privacy Policy and Terms and Conditions, as well as annual and semiannual audited and unaudited reports for Capital One Investing and other basic communications. You agree to advise Capital One Investing promptly of any errors or omissions in any transaction or in the handling of your account. Failure to provide prompt notice of any errors will be deemed to constitute acceptance of the accuracy of all information sent to you.

e) You agree to make appropriate changes to information for any changes in your financial situation, knowledge and investment objectives as you deem these changes material to any options transactions.

f) If you are opening an Account in response to bank or credit union (“Depository Institution”) sponsored advertising or a web site provided by a Depository Institution, you hereby specifically acknowledge your understanding that investments through Capital One Investing are not insured by the FDIC or NCUA; are not a deposit or other obligation of, or guaranteed by, the Depository Institution; and are subject to investment risks, including possible loss of the principal amount invested.

g) You have received, read and understand the information contained in the most recent “Characteristics and Risks of Standardized Options.”

h) You understand that the purchasing or selling of options may involve a high degree of risk and speculation. You are also aware that on certain days, options trading may cease, which could result in financial loss to you. You are willing and able to undertake the financial risks and hazards of options trading and agree that you will in no way hold Capital One Investing responsible for any option trading decisions however arrived at by you.

You are aware that when purchasing options, there is the risk that the entire premium paid (purchase price) for the option can be lost if the option is not exercised or otherwise sold. When selling (writing) options, the risk of loss can exceed the amount of premium received. You are also aware that for certain strategies, Capital One Investing may restrict or limit your ability to enter orders, or your orders may be required to be entered in such a way or in a certain order, in an attempt to reduce customer exposure.

i) You are capable of evaluating and bearing the financial risks attendant to the writing, selling, or purchasing of options. Your capabilities are based on your income, net worth, experience and knowledge of securities investing, and your investment objectives.

j) You fully understand that an active program of purchasing and/or selling options may involve related purchases and sales of the underlying stocks to which the options relate, and that such a program may produce a high level trading activity and commission costs.

k) You understand and agree that, unless otherwise agreed in writing, Capital One Investing is not, and will not be, obligated under any circumstances to repurchase any option.

l) You have been advised of and agree that all transactions in your Options Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, where the transactions are executed and to Capital One Investing’s policies. Transactions also shall be subject to the provisions of federal and state securities laws, as amended, and to the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. Capital One Investing shall not be liable for any loss caused directly or indirectly by Capital One Investing’s compliance with such rules or regulations, or by government restrictions, exchange or market rulings, suspensions of trading or other conditions beyond Capital One Investing’s control. You acknowledge and agree that Capital One Investing may, in its sole discretion, determine that there is danger of financial loss to Capital One Investing or you, request additional margin deposit, purchase or sale of additional stock, or the closing out of an option position. You understand that if you exceed any applicable position or exercise limits, Capital One Investing is authorized in its sole discretion, and without notification, to take any and all steps Capital One Investing deems necessary to protect itself (for any reason), including the right to buy and/or sell (including short or short exempt) from your Options Account, in order to bring your Options Account into compliance with such position limits. Any and all expenses or losses incurred by Capital One Investing in this connection will be reimbursed by you.

m) You understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option. However, Capital One Investing may require deposits at the time of purchase or sale.

n) You will deliver underlying securities in good transferable form as is customary for that type of security and the underlying securities shall be made free and clear of any lien, encumbrance, claim, pledge, charge, restriction or impediment to transfer of any nature whatsoever. You warrant at the time of such delivery that you will have good, valid and marketable title or right to sell and transfer all such underlying securities on the terms of this Agreement. Capital One Investing will close out any positions and you shall be liable for all losses, including commissions, where underlying securities delivered are not in good transferable form or not free and clear of any lien, encumbrance, claim, pledge, charge, restriction or impediment to transfer of any nature whatsoever.

o) You understand that when transactions on your behalf are to be executed in options traded on more than one exchange, Capital One Investing or its correspondent may use discretion in selecting the market in which to enter your order.

p) It shall be your sole responsibility to exercise, in a proper and timely manner as set forth by the Options Clearing Corporation and Capital One Investing, any right or privilege or obligation of any put option, call option or other option which Capital One Investing may purchase, handle or carry for your Options Account. Capital One Investing has no obligation or responsibility to exercise any option without specific instructions from you. You will provide Capital One Investing of a notice of exercise with respect to an option held by you via the Capital One Investing Website.

You agree that Capital One Investing reserves the right, in its sole discretion, to rely upon any notice or instruction given to it orally or in writing under this Agreement which it reasonably believes is given to it by or on your behalf. You understand that the failure on your part to notify Capital One Investing of your desire to exercise any option may result in the option expiring worthless, even though it may have a monetary value on the expiration date.

In the event that you fail to instruct Capital One Investing to exercise an option about to expire that is "in-the-money" by .01 or more by 4:00 p.m. (Eastern time) on the business day immediately preceding the expiration date of the option, you understand that Capital One Investing may exercise such option, but is under no obligation to do so and you hereby agree to waive all claims for damage which you may have at the time or any time thereafter against Capital One Investing arising out of the fact that the option was or was not exercised. Capital One Investing reserves the right to require your account to have available funds to support the cost of any exercise prior to allowing you to exercise an option, or may reduce the number of options exercised based on the available funds in your account. Should Capital One Investing exercise such an option and liquidate the underlying securities for your account and at your sole risk you shall be charged two commissions: one for the exercise of the option, another for the purchase or sale of the securities underlying the option. You agree to pay the full aggregate price for the underlying securities covered by the options contract and understand that, generally, you will be charged at least one commission in connection with the exercising of any option.

q) In options transactions, acting alone or in concert with other, you agree not to exceed position or exercise limits imposed by an exchange or other market with respect to options trading. You also understand that Capital One Investing may be required to report your position to regulatory authorities in a class of options having the same underlying security.

r) You understand that exercise assignment notices for option contracts are allocated among client short positions, whether covered or uncovered, on a First-In-First-Out ("FIFO") basis from among all client short options positions established as of the day of assignment those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after the writer 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. A more detailed description of Capital One Investing's FIFO allocation procedures is available upon request.

s) Capital One Investing shall not be liable in connection with the execution, handling, selling, purchasing, exercising or endorsing of put or calls for your, except for gross negligence or willful misconduct on Capital One Investing's part.

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2) Services and Fees

Capital One Investing will act as your broker for the purpose of buying and selling securities on your instructions. You are solely responsible for the trades entered, and will not hold Capital One Investing or any of its employees liable for those investment decisions. Capital One Investing reserves the right to refuse any account and to decline or change any order at its sole discretion. You agree to pay the applicable commissions, fees (including any extraordinary surcharges passed to Capital One Investing by certain exchanges), and taxes that may apply at the time services are rendered to your Options Account. For a schedule of standard costs relating to your Capital One Investing Options Account, you should refer to the Pricing & Rates link at the bottom of the Capital One Investing website. Capital One Investing reserves the right to pass on to you all fees imposed by an agent for any corporate action. Capital One Investing further reserves the right to change its fees anytime by posting a modified fee schedule on the Capital One Investing website.

A request to cancel a Trade Now trade is only a request and, as such, cancellation of any given trade is not guaranteed. Capital One Investing processes requests to cancel orders on a best efforts basis and you agree not to hold Capital One Investing liable if it is unable to cancel an order. Your order will only be canceled if your cancellation request is received in the marketplace and matched up with the existing order before the order is executed. Market orders are subject to immediate execution and, as a general rule, cannot be canceled during market hours. If an order cannot be canceled you agree to be bound to the results of the original order.