

**TRADING AUTHORIZATION LIMITED
TO PURCHASES AND SALES OF SECURITIES,
OPTIONS AND COMMODITIES**

TO: THE INTRODUCING BROKER
AND:
TO: PENSON FINANCIAL SERVICES, INC.

A/C/ NO _____
SS or ID NO _____

Gentleman:

The undersigned hereby authorizes _____ (whose signature appears below) as his agent and attorney in fact to buy, sell (including short sales) and trade in stocks, bonds and any other securities and/or commodities and/or contracts relating to the same on margin or otherwise in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. *Said agent is specifically authorized to effect options transactions or to uncover a covered option position for my account, as such terms are defined in the Options Clearing Corporation disclosure document entitled "Characteristics and Risks of Standardized Options", a copy of which I have received. The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of the above named agent in every respect concerning the undersigned's account with you, and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no ways limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your main office, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm, and shall be binding on the undersigned, his heirs, executors, administrators and assigns and shall be governed by the laws of the State of New York.

Date _____

Very truly yours,

City

State

Signature of Authorized Agent:

X _____ Age _____

X _____

X _____ Age _____

Relation to Client(s):

Swore to before me this

_____ day of _____ 20 _____

*Cross Out If Not Applicable

Seal of Notary Public

Authorized Agent/ Attorney-In-Fact	NAME		PHONE NUMBER
	ADDRESS		
	CITY		STATE ZIP CODE
	U.S. CITIZEN <input type="checkbox"/> Yes <input type="checkbox"/> No	IF NO WHAT COUNTRY?	SOCIAL SECURITY NUMBER

Bank Account Reference	NAME OF BANK		
	ADDRESS		
	CITY		STATE ZIP CODE
	ACCOUNT NUMBER	ACCOUNT TYPE <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money Market	

Employment Information	NAME OF COMPANY
	POSITION
	DO YOU OR THE OWNER ON THIS ACCOUNT WORK FOR OR ARE AFFILIATED WITH A SECURITIES FIRM, BANK INSURANCE OR TRUST COMPANY? IF YES, PLEASE SPECIFY

ARE YOU OR THE OWNER ON THIS ACCOUNT A DIRECTOR, OFFICER, OR 10% SHAREHOLDER ON ANY PUBLICLY OWNED COMPANY? IF YES, PLEASE SPECIFY	
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