

## ACKNOWLEDGEMENT OF RECEIPT OF OPTIONS DISCLOSURE DOCUMENT (ODD)

As required by state and federal securities regulations, any holder of a brokerage account to be approved to engage in equity options transactions must affirm they have received and read the *Characteristics and Risks of Standardized Options*.

By your signature below, the undersigned hereby acknowledge that I/we have received and read the *Characteristics and Risks of Standardized Options*.

### SPECIAL OPTIONS TRADING RISK DISCLOSURE

Options carry special risks and are not suitable for all investors. You should review the OPTIONS DISCLOSURE DOCUMENT and endeavor to understand the contents before you fund your account and engage in any option trading activity. All option trading is based on speculation, whether it is the purchase of Call and Put options outright or the naked selling of Call and Put options. SPECULATION by definition is a strategy that takes greater than average risk to achieve the potential for greater than average growth, with greater than average volatility. Speculation means that you need to assume greater levels of risk than non-speculative investing. If you cannot assume this greater risk, or if you have a low risk tolerance, then you should not speculate in the options markets. Speculation is reserved for monies that should be classified as risk capital. If you cannot afford to lose such risk capital, then you should not speculate in the options. Using an advisor does not eliminate your obligation to understand the characteristics and special risks of options and options markets.

You acknowledge that you have read the relevant industry's disclosure documents, CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS before investing any money in options.

\_\_\_\_\_ **Account Number**

\_\_\_\_\_  
Account Owner's or Custodian's Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Account Owner's Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date