

ELECTRONIC TRADING AGREEMENT

This ELECTRONIC TRADING AGREEMENT (together with any Exhibits, Schedules and Addenda hereto which are hereby incorporated herein by reference, the "Agreement") between the client identified on the signature page below ("Client") and Global Execution Brokers, LP ("GEB"), dated as of _____ (the "Effective Date"), sets forth the terms and conditions under which Client may place orders for equity securities, options on equity securities and indices (collectively, "Securities"), futures contracts, including options on futures contracts (collectively, "Futures"), and/or over-the-counter swap agreements related to equity, debt or other financial instruments and options thereon ("Derivatives"), from Client's trading facility and telecommunication interface (such permitted orders collectively referred to as "Orders") for execution by GEB. Orders shall be placed to a front-end order routing facility provided to Client by a third party selected by Client, which third party has arranged with GEB for the execution of orders placed through such facility (the "System"), in each case for routing to various execution venues (which may include, without limitation, GEB or the relevant exchange for the transaction). The portions of the System provided by GEB are collectively referred to herein as the "GEB System".

1. System Use. (a) Client shall use the System solely for its own internal business purposes. Client shall ensure that (i) only persons authorized by Client access and use the System, and (ii) all Orders are authorized by Client and sent by a duly authorized and qualified representative of Client either for Client's account or an account over which Client has investment discretion (collectively, "Accounts"), or for a trade for which Client has received express consent. Client acknowledges that it may not be allowed to use the System for its omnibus accounts in all jurisdictions.

(b) Client shall be responsible for (i) maintaining all GEB-provided equipment ("Equipment"), if any, used by Client at Client's site in connection with the System, (ii) obtaining any equipment or service needed for access to and use of the System; (iii) ensuring the security of all access to the System and Equipment, including, without limitation, the confidentiality of any user ID and/or password or other security credential the Client may use to access the System ("User IDs"), and (iv) all acts or omissions of any person using the System with its User IDs, whether or not such person actually is authorized. If the User IDs are lost, stolen or compromised or if Client reasonably suspects any technical or security failure in the System that would affect Orders, Client shall immediately cease using the System and promptly notify GEB in writing thereof.

(c) Client acknowledges and agrees that (i) GEB shall not be deemed to have received any Order until Client receives an acknowledgment of receipt thereof (by electronic means or otherwise), and (ii) price, quantity and other Order data transmitted electronically to Client, if any, is sent for information purposes only, and binding transaction terms and conditions appear only in the trade confirmation relating to such transaction.

(d) If the System enables GEB to implement and maintain order size, position, market value, currency, or similar trading or credit limits ("Limits"), Client agrees that it will not knowingly or negligently alter or circumvent, or seek to alter or circumvent, applicable Limits. In all other cases, Client shall be responsible for monitoring and abiding by the Limits. Client shall also be responsible for abiding by such other procedures and rules for each of the System (e.g., hours of operation) that GEB may communicate to Client from time to time. GEB may suspend Client's use of the GEB System or Equipment at any time if, in GEB's sole discretion, such suspension is required to comply with Applicable Laws (as defined below) or to prevent Client's breach or reasonably suspected breach of any Limits, or any breach or reasonably suspected breach of this Agreement or any other agreement with the Client.

2. Other Agreements. Client shall maintain in effect and comply with the terms and conditions of any written margin agreement, terms of business, option agreement, futures account agreement, give up agreement, ISDA Master Agreement or other master agreement, or similar agreement with GEB (and any confirmations related to any of the aforementioned) pertaining to Securities, Futures and/or Derivatives Orders by Client via the System (collectively, "Product

Agreements"). If there is any conflict between any provision of this Agreement and any provision of any Product Agreement, the terms of the Product Agreement shall prevail. In addition, Client shall enter into, maintain in effect and comply with the terms and conditions of any agreement required by any exchange, market center or clearing corporation where any Client transaction is executed or cleared, and the rules and requirements of any governmental or regulatory authority, as required, and shall otherwise ensure that it shall at all times comply with all relevant requirements of any exchange, market center or clearing corporation where any Client transaction is executed or cleared, and any governmental or regulatory authority for its use of the System to communicate its Orders (including any applicable limits for or in relation to such Orders whether directly applicable to the Client or indirectly through GEB). To the extent that Client receives exchange data, financial information or other data from GEB or any third parties ("Market Data"), Client agrees to comply with any relevant Market Data agreements governing the receipt and use by it of the same.

3. Charges and Expenses. Client shall pay to GEB mutually agreed upon commissions, mark-ups and mark-downs for the execution of, or in connection with, Client's Orders. Client will also be liable to pay any fees, charges and expenses charged by exchanges or other third parties for Market Data.

4. Intellectual Property. As between Client and GEB, all intellectual property rights in, to and related to the GEB System (including, without limitation, any proprietary GEB algorithms embedded therein) and any Equipment shall be or remain with GEB, and Client shall not obtain any intellectual property rights therein. Client shall not take any action that would violate, jeopardize or impair such intellectual property rights, or the legality and/or enforceability thereof. Client shall promptly notify GEB in writing of any written threat, warning or notice of any claim or action adverse to such intellectual property rights.

5. Client Acknowledgements and Consents. Client hereby acknowledges, agrees and consents to the following:

(a) GEB shall not provide and shall not be deemed to provide investment advice to manage money, or to act as a fiduciary, on behalf of or to Client, or with respect to any Account.

(b) Client shall use the System and Equipment and place Orders solely in compliance with all applicable laws, rules and regulations of relevant governmental authorities, self-regulatory organizations ("SROs") and exchanges (collectively, "Applicable Laws"). Without limiting the foregoing, Client's use of the System and Equipment shall be subject to such additional restrictions, terms and conditions of use, disclosures or disclaimers that may be communicated to Client (including via electronic means) in connection with such use. In addition, Client will obtain GEB's consent before transmitting: (i) any Order for the sale of securities not registered for trading in the U.S., except pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933 (as amended) and all other applicable securities laws; and (ii) any Order for the contemporaneous purchase and sale of

the same securities. Client expressly undertakes that it will not use the System for any purpose which is contrary to law or regulation or in any manner which could: (i) have the effect of manipulating or distorting a market; (ii) cause a false or misleading impression in relation to the price, volume or level of supply or demand for Securities, Futures or their underlying instruments or related financial instruments; (iii) have no commercial purpose (a.k.a. "wash trades"); (iv) assist a misuse of information; (v) prejudice access to a trading or clearing system; or (vi) in GEB's opinion abuse or take an unfair advantage of the nature or characteristics of the System or a market.

(c) Unless otherwise notified, Client may submit Orders for "short sales" of equity securities traded in the United States, subject to the following restrictions: (i) Client shall designate any Order to sell a security short as a "short sale" Order; (ii) GEB may reject the short sale if the Order does not comply with short sale requirements under Applicable Laws, or if GEB or Client is unable to meet the relevant short sale requirements under Applicable Laws; (iii) prior to transmission of Client's Order to the market, Client shall properly indicate the existence and identity of its locate for such short sale; (iv) the designation of a sale Order by Client that is not marked "short" shall constitute a representation by Client that Client owns and intends to deliver the security (i.e., Client is "long"); and (v) if the security is not in GEB's possession at the time of the contract for sale, Client shall deliver the security to GEB promptly but in no event later than the applicable settlement date.

(d) Client is subject to potential prosecution under Applicable Laws for illegal activities conducted through the System or Equipment. GEB, regulatory authorities and/or SROs may monitor all Client activity so as to detect any improper activity relating to Client transactions or business effected under this Agreement or any Product Agreement, and Client shall permit (subject to reasonable confidentiality restrictions) GEB and any relevant regulatory authorities and/or SROs have reasonable access to its premises at reasonable times and on reasonable notice to inspect any equipment and connections used by Client in connection herewith. Client acknowledges that if GEB, a regulatory authority or an SRO detects or suspects improper activity (for any activity harmful to the integrity of the markets) through Client's use of the System or Equipment, or if required by any Applicable Laws or GEB's internal rules or policies, or if GEB deems it necessary for its protection, or if GEB deems Client to have materially breached this Agreement or any Product Agreement, Client's access may be limited, augmented, or terminated at any time, and Client may be prohibited from entering Order(s) or otherwise accessing the market.

(e) Client shall comply in a timely manner with GEB's requests for information, documents and other materials to the extent necessary or beneficial to ensure compliance under any Applicable Laws, and Client consents to GEB's provision of such information or documents to any regulatory authority as GEB deems necessary or appropriate.

(f) The System will be provided using such hardware, information storage and support and other arrangements with GEB or with third-party vendors as GEB considers necessary and appropriate.

6. DISCLAIMER OF WARRANTIES. THE SYSTEM, EQUIPMENT AND MARKET DATA ARE PROVIDED TO CLIENT HEREUNDER STRICTLY ON AN "AS IS" BASIS AT CLIENT'S SOLE RISK, AND NO WARRANTIES, EXPRESS OR IMPLIED, REPRESENTATIONS OR PROMISES, IN EACH CASE HAVE BEEN MADE OR ARE GIVEN BY GEB, ANY OF ITS AFFILIATES AND/OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS AND/OR

ANY OF THEIR VENDORS, LICENSORS OR OTHER THIRD PARTY CONTENT PROVIDERS (COLLECTIVELY, "GEB PARTIES" AND INDIVIDUALLY, A "GEB PARTY") TO CLIENT OR ANY OTHER PERSON REGARDING OR RELATED IN ANY MANNER TO THE SYSTEM, EQUIPMENT OR MARKET DATA, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE OR OF THE ACCURACY, TIMELINESS, AVAILABILITY, RELIABILITY, QUALITY OR COMPLETENESS OF THE SYSTEM, EQUIPMENT AND/OR MARKET DATA, AND SUCH WARRANTIES, REPRESENTATIONS AND PROMISES ARE HEREBY DISCLAIMED. CLIENT EXPRESSLY UNDERSTANDS THAT GEB HAS NO CONTROL OVER THE DISPOSITION OF ORDERS SENT TO THE MARKETS AND MAKES NO GUARANTEES OR WARRANTIES WITH RESPECT TO SUCH MARKETS.

7. Liability Limitations and Indemnification.

(a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, IN NO EVENT SHALL ANY GEB PARTY HAVE ANY LIABILITY TO CLIENT OR ANY THIRD PARTY FOR ANY LOSSES, DAMAGES, LIABILITIES, JUDGMENTS, AWARDS, FINES, PENALTIES, SETTLEMENTS, COSTS OR OTHER EXPENSES (INCLUDING REASONABLE LEGAL COSTS, ATTORNEYS' FEES AND DISBURSEMENTS) (COLLECTIVELY, "LOSSES") WHATSOEVER ARISING IN ANY MANNER OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT, ITS PERFORMANCE OR BREACH, OR INCIDENT TO CLIENT'S OR ANY THIRD PARTY'S USE OF (OR ANY INABILITY TO USE) THE SYSTEM, THE EQUIPMENT OR ANY MARKET DATA.

(b) Client shall not hold any GEB Party responsible for (i) any error by Client in inputting an Order, (ii) any error occurring on a market exchange or other execution venue, (iii) the rejection of any Order by the System for any reason whatsoever, (iv) the acts or omissions of any third party vendor, or (v) any error by any other cause outside the direct control of GEB. THE EXCHANGES TO WHICH GEB PROVIDES CLIENT ACCESS HEREUNDER, THEIR HOLDING COMPANIES, AFFILIATES AND/OR SUBSIDIARIES DO NOT GUARANTEE THE ACCURACY OR RELIABILITY OF THE MARKET DATA OR OTHER INFORMATION THEY PROVIDE AND WILL ACCEPT NO LIABILITY TO CLIENT (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS IN CONNECTION WITH SUCH MARKET DATA OR INFORMATION.

(c) Client shall, at its own expense, defend, indemnify and hold harmless GEB Parties from and against any Losses arising out of or related to (i) the use of (or inability to use) the System, Equipment, Market Data or any other information contained in, produced by or disseminated through the System or Equipment, including without limitation any unauthorized use of the System, Equipment or Client's User IDs, and (ii) any material breach by Client of any provision of this Agreement, except to the extent such Losses are due to GEB's willful misconduct or gross negligence.

8. Confidentiality.

(a) GEB agrees that it shall not disclose any nonpublic information contained in the Orders to any persons or entities other than GEB Parties who are directed to preserve the confidentiality of the information and have a need to know the information in order to fulfill GEB's obligations under this Agreement, maintain and enhance the operation of the System and Equipment, and/or comply with

Applicable Laws; provided however, that Client agrees that Orders may be disclosed to the extent required to process such Orders in the normal course of business, to comply with Applicable Laws and/or to respond to requests of government or regulatory authorities (including SROs).

(b) Client and Client's employees will hold the Systems and all information on the Systems in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by this Agreement.

(c) Neither party shall, without the prior written consent of the other party, (i) disclose the terms of this Agreement (other than to its affiliates or representatives who are directed to preserve the confidentiality of such information and have a need to know the information in order to fulfill such party's obligations under this Agreement) or as required by Applicable Laws) or (ii) refer to the other party or its affiliates or use the other party's or any of its affiliates' trade names, trademarks or logos in any manner in connection with the promotion of any product or service (including, without limitation, in any brochure, advertisement, list, press release, or other marketing material).

(d) The restrictions set forth in this section shall not apply to information which (a) is or becomes publicly known or available without breach of this Agreement by the party with a confidentiality obligation hereunder (the "receiving party"), (b) was rightfully acquired from a third party by the receiving party prior to receipt from the other party, (c) is subsequently rightfully obtained by the receiving party from a third party, provided that the receiving party did not know that such third party disclosed such information to the receiving party in violation of a confidentiality obligation to the other party, (d) is developed independently by the receiving party, without use or reference to the other party's information.

(e) Notwithstanding the obligations in clauses (a) through (c) above, neither party shall have any obligation to keep confidential any confidential information requested by any judicial, governmental, administrative or self-regulatory body or pursuant to any judicial or governmental process (provided, in such case, the party disclosing such information, if in its good faith discretion it is permitted to do so, shall timely inform the other party of such request so that the other party may attempt by appropriate legal means to limit such disclosure).

(f) GEB and Client each acknowledge and agree that compliance with the terms of this Section 8 is necessary to protect the other's goodwill and other proprietary interests, and that a breach of this Section 9 by it (including a breach by any of its representatives) may result in irreparable and continuing damage to the other's business for which there may be no adequate remedy at law. Accordingly, without prejudice to any of the rights and remedies which may be otherwise available to GEB or Client at law or in equity (including monetary damages), upon the breach of this Section 8 by the other or the other's representatives, the non-breaching party shall be entitled to seek equitable relief by way of injunction.

9. Termination. This Agreement shall commence on the Effective Date and shall continue in effect until terminated by either party upon thirty (30) days prior written notice, except that, in the event of any breach (actual or threatened) by Client of any provision of this Agreement, GEB may terminate this Agreement immediately. Sections 2 through 11 shall survive the expiration or termination of this Agreement for any reason.

10. Miscellaneous. This Agreement shall be binding on the parties, their successors, or permitted assigns and legal representatives. The parties acknowledge and agree that each is an independent contractor

and not an agent, joint venturer or partner of the other party. If any provision of this Agreement is held invalid or unenforceable, the validity and enforceability of any other provision hereof shall be unaffected thereby. All notices required or permitted to be given hereunder shall be in writing and shall be delivered by hand (including by courier) or by registered or certified mail to the addresses listed on Exhibit A hereto. Client may not assign its rights or obligations hereunder, in whole or in part, without the prior written consent of GEB, and any assignment made in violation of the foregoing shall be null and void. Nothing contained herein shall be construed to prejudice or limit GEB's remedies at law or in equity. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to such jurisdiction's conflicts of laws provisions. This Agreement may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall be deemed to be an original.

11. Arbitration. In connection with the following agreement to arbitrate, Client understands that: (1) arbitration is final and binding on the parties; (2) the parties are waiving their right to seek remedies in court, including the right to jury trial; (3) pre-arbitration discovery is generally more limited than and different from court proceedings; (4) the arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited; and (5) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. Subject to the preceding disclosures, Client agrees that any controversy arising out of or relating to Client and the System will be resolved and settled by arbitration under the auspices of the Financial Industry Regulatory Authority's dispute resolution conducted in Philadelphia, Pennsylvania. Judgment upon arbitration may be entered in any court, state or federal, having jurisdiction.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives effective as of the Effective Date set forth above.

[NAME OF CLIENT]

By: _____

Name

Title

GLOBAL EXECUTION BROKERS, LP

By: _____

Name

Title

ADDENDUM FOR OPTIONS TRADING

The following provisions apply to those Clients who indicate a desire to execute listed options transactions through GEB:

1. The provisions of this Addendum shall apply to any purchases, sales, loans or other transactions involving put or call option securities, including, but not limited to, options on equity or debt securities, index options, warrants or similar instruments (collectively, "Options"), for Client's account with GEB. The provisions of this Addendum shall supplement any other agreement related to Options that Client has entered into or at any time in the future enters into with GEB. Except as specifically amended by this Addendum, all of the terms and conditions of any other such agreement shall remain effective with respect to all open commitments in options now carried for Client's account as well as those made after Client agrees to the terms of this Addendum.
2. All transactions for Client shall be handled in accordance with the applicable constitutions, rules, customs and usages of the Options Clearing Corporation ("OCC"), the Chicago Board Options Exchange, the International Securities Exchange, the Financial Industry Regulatory Authority (f/k/a the New York Stock Exchange and the National Association of Securities Dealers), the American Stock Exchange and any other exchange, market center or clearing corporation where any such transaction is executed or cleared, and any regulatory authority. Without limiting the foregoing, Client agrees not to exceed, acting alone or in concert with others, position or exercise limits established by any such exchange or other authority. Specifically, Client agrees to abide by all exchange rules with respect to the electronic communication of Option orders. GEB may comply with any demand or requirement that any exchange or other competent authority be notified of Client's Options transactions.
3. GEB is under no obligation to convey to Client any information relating to the securities underlying any Option or any securities related thereto. Any information GEB does provide at any time to Client regarding such securities or any Option transaction or strategy shall not be construed as creating any implied agreement or course of dealing between Client and GEB such as to require GEB to provide any such information in whole or in part at any other time.
4. Client understands and agrees that neither GEB nor any of its affiliates guarantees the performance of any exchange, market center, clearing house or other third party under or in respect of any Option. Without limiting the foregoing, Client agrees that GEB shall not be liable for any loss caused directly or indirectly by the failure or malfunction of any computer software or hardware, any communication facility or service, or by government restrictions, exchange or market rules, or other actions beyond GEB's control.
5. Client (or Client's Clearing Broker, as the case may be) authorizes GEB to give-up Client's (or Client's Clearing Broker's, as the case may be) OCC or other account identification number for those orders executed by GEB on behalf of Client in accordance with this Agreement.
6. Client understands that any form of options trading has inherent risks, and represents and warrants that it is fully prepared financially to undertake such risks and to withstand any resulting loss. Client further warrants to GEB that Options are suitable for this account after considering the potential financial obligations and risks inherent in options trading, and that Client understands the trading of options and the functioning of the options markets.
7. Client either (a) acknowledges receipt of the OCC Disclosure Documents entitled "Characteristics and Risks of Standardized Options", a copy of which is available at <http://www.optionsclearing.com/publications/risks/riskstoc.pdf>, or (b) represents and warrants that Client will not execute through the System any option transaction on any United States exchange or market center.

EXHIBIT A
ADDRESS AND CONTACT FOR NOTICES

If to Client:

Attention: _____

If to GEB:

Attention: _____