

Statement of Interest Charges

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To assist you in managing your borrowing needs and to familiarize you with the terms under which credit is extended on your account(s), we have developed this Statement of Interest Charges. Please review this Statement of Interest Charges prior to utilizing credit.

Accounts on which Interest is Charged

Interest may be charged on Priority Credit Line (PCL) debit balances and/or margin extended for the purpose of purchasing, carrying or trading in securities. Interest charges are calculated on a settlement date basis and details supporting such calculation will be displayed on your monthly statement.

Payments for purchases in cash accounts should be received on or before the settlement date shown on the trade confirmation. If your payment is received after that date, an interest charge may be posted to your cash account.

Proceeds from a sale in a cash account are not required to be disbursed prior to the settlement date shown on the trade confirmation. Occasionally, we may honor a request to disburse sale proceeds prior to settlement date. If this privilege is utilized, an interest charge may be posted to your account.

Calculation of Interest

Your annual rate of interest will vary depending on the size of your daily adjusted debit balance. The daily adjusted debit balance is the net total of the settled balances in your account, which holds the collateral for the loan.

In margin accounts, short positions are "marked-to-market" daily. Since the security sold short must be borrowed in order to deliver it to the buying broker, the credit that results from the sale is not available to you. The market value of the short sale is debited against your margin balance to arrive at a daily adjusted debit balance for interest purposes. The daily closing price is used to determine any appreciation or depreciation of a security sold short, which will adjust your daily adjusted debit balance.

You may be charged additional fees in connection with establishing and maintaining a short position and such charges may be disclosed to you at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions. When a security that you have sold short is no longer easy-to-borrow, we may make an immediate change to any fees that may be paid by you or assessed to your margin account to reflect current rates relating to the borrow.

The annual rate of interest applicable to your margin or PCL account will be computed using a selected rate above, at, or below the Call Money Rate, also referred to as the Broker Call Rate, as published in the Wall Street Journal. For the current Call Money Rate, please visit www.wsj.com or contact your financial professional. Your annual rate of interest will change, without prior notice to you, in accordance with changes in the Call Money Rate. If the interest rate charged to you is individually negotiated (a "Negotiated Rate"), such Negotiated Rate will be a percentage at, above or below the Call Money Rate. Your Negotiated Rate will change consistent with changes to the Call Money Rate without prior notice to you. We may terminate your Negotiated Rate without prior notice to you and you will be charged an interest rate above your Negotiated Rate but not more than our table of interest rates.

The table of interest rates is as follows:

Debit Balance	Rate of Interest
\$0 to \$24,999.99	Call Money Rate + 4.500%
\$25,000.00 to \$49,999.99	Call Money Rate + 4.000%
\$50,000.00 to \$99,999.99	Call Money Rate + 3.750%
\$100,000.00 to \$249,999.99	Call Money Rate + 3.000%
\$250,000.00 and above	Call Money Rate + 2.850%

Interest is computed daily on the basis of a 360-day year using the following formula:

Adjusted Debit Balance	x	Interest Rate	x	Number of Days
1		100		360

Lien and Collateral

Clearing Firm will maintain a first priority perfected security interest in the securities or other property (the "Securities Collateral") in your margin account or, in the case of PCL, collateral account(s) when credit is extended to you. You agree to promptly satisfy all margin and maintenance calls. Should your margin account or collateral account(s) fall below margin maintenance requirements, Clearing Firm may liquidate the Securities Collateral in your account, or any other account you may have an interest in held at Clearing Firm, without notice to you.