PENSON FINANCIAL SERVICES
1700 Pacific Avenue, Suite 1400
Dallas, Texas 75201

LIMITED TRADING AUTHORIZATION

(authorization limited to cash/margin purchases and sales of securities only)

Account #: _____

Gentlemen:

The undersigned hereby authorizes _____ as the undersigned's agent and attorney-in-fact (Authorized Agent) to buy, sell (including short sales) and trade in any and all securities of any kind, including without limitation stocks, bonds and any other securities and/or puts, calls, options or other 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.

This authorization is limited to purchase (cash or margin) and sales transactions only and does not afford the Authorized Agent authority to transfer securities and/or disburse funds from the undersigned's account.

You are authorized to follow the instructions of the Authorized Agent in every respect concerning the undersigned's account with you except as otherwise stated above. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the Authorized Agent 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.

This authorization and indemnity shall benefit you, your successors and assigns, as well as introducing brokers for which you clear. This authorization shall apply to all accounts of the undersigned or in which the undersigned has an interest, whether previously opened, now open or opened in the future, with you, your predecessor firms or any introducing brokers for which you clear, and all previous, current and future transactions in any and all such accounts. All prior transactions for the undersigned by the Authorized agent are ratified in all respects.

You may accept and rely upon any instructions received from the introducing broker concerning the undersigned's accounts and shall have no obligation to determine whether such instructions received from the introducing broker or its representative, employees, or other agents are in accordance with the terms of this authorization.

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 balances thereon. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and you. 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 actually received by you at the above address, marked to the attention of your compliance officer, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

If any provision of this authorization or indemnity shall be rendered invalid for any reason, the provisions of this agreement shall be deemed modified or superceded as the case may be and these provisions shall in all respects continue and be I full force and effect.

Very truly yours,

SIGN BELOW IF UNDERSIGNED IS AN INDIVIDUAL

Sign Name Date

Print Name

Signature if Joint Account

Print Name if Joint Account

SIGN BELOW IF UNDERSIGNED IS AN ENTITY (i.e., CORPORATION,PARTNERSHIP, TRUST, ESTATE)

Sign Name/Name of Entity

By: Its Authorized Officer Date

ACCEPTED BY: (Individual to whom discretion given)

APPROVED BY: (Branch Manager or Compliance)