



MARGIN AGREEMENT

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from HR Trader. If you choose to borrow funds from HR Trader, you will open a margin account with us. The securities purchased are HR Trader's collateral for the loan to you. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held at HR Trader, in order to maintain the required equity in such account.

MARGIN RATES

Margin Debit / Loan Balance	Annual Interest Rate
\$0 - \$100,000	3.00%
Over \$100,000	2.75%

Additional information about the broker's call loan rate ("BCL") and Vision's margin rates can be found in the Disclosure of Credit Terms (Section III of this Agreement).

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I. MARGIN RISK DISCLOSURE STATEMENT

HR Trader (“HR Trader,” “we” or “us”) is furnishing this document to you to provide facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should understand these risks and carefully review the margin agreement and disclosure materials provided by HR Trader. Consult your outside financial advisor regarding any questions or concerns you may have with your margin account or margin generally.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in your account(s).** If the securities you purchased on margin decline in value, you will be required to provide additional securities or cash to HR Trader to avoid the forced sale of the securities or other assets in your account(s).
- **HR Trader can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements under the law, or HR Trader’s higher “house” requirements, we can sell the securities or other assets in any of your accounts held at HR Trader to cover the margin deficiency. You also will be responsible for making up any short fall in the account after such a sale.
- **HR Trader can sell your securities or other assets without contacting you.** Some investors mistakenly believe that HR Trader must contact them for a margin call to be valid, and that HR Trader cannot liquidate securities or other assets in their accounts to meet the call unless HR Trader has contacted them first. This is not the case. HR Trader will attempt to notify customers of margin calls, but we are not required to do so. However, even if HR Trader has contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for HR Trader’s margin loan to you, HR Trader has the right to decide which securities to sell in order to protect our interests.
- **HR Trader can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in HR Trader’s policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While HR Trader may grant you an extension of time to meet margin requirements, we are not required to do so and you do not have a right to an extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** HR Trader can use your account(s) to buy securities to cover a short position without contacting you. If you don’t have sufficient assets, you are responsible for the shortfall and collection costs.
- **HR Trader can loan out (to itself or others) the securities that collateralized your margin borrowing.** If we do, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatments as actual interest, dividends or other distributions, and you may therefore incur additional tax liability for substitute payments. HR Trader may allocate substitute payments by lottery or in any other manner permitted by law, rule or regulation. Please note that any substitute payments HR Trader makes are voluntary and may be discontinued at any time.

Additional information on the inherent risks associated with margin accounts are available on the Securities and Exchange Commission Web site at www.sec.gov/investor/pubs/margin.htm.

II. INFORMATION FOR BORROWING ON MARGIN

If your account is approved for margin by HR Trader, all marginable assets will be held in a margin account unless you tell us to the contrary. Money in your account, and any cash dividends paid on marginable securities, are automatically applied to your outstanding margin debit balance every month.

When you borrow on margin, it is necessary for you to maintain the level of margin collateral we require (which we may change at any time). All securities or other property held by us in your account are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities and other property in your account can be sold to reduce or liquidate entirely any debit balances in your account, as authorized by your margin account agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities and other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it appropriate. Margin calls can be met by delivery of cash or additional securities.

HR Trader may take any or all of the following steps if we believe it necessary:

- Sell assets or contracts relating to such assets, that are in your account;
- Buy assets or contracts relating to such assets, of which your account may be short, in order to close in whole or in part any commitment on your behalf; and
- Place stop orders with respect to these assets or contracts.

How and when HR Trader can take these steps:

- At any time, during regular market hours or otherwise;
- For any reason, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order;
- Through any market we choose, such as any stock exchange, public auction or private sale, including buying assets on our own behalf; and
- With or without advertising.

Although HR Trader may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or re-pledged, hypothecated (loaned) or re-hypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. Also, HR Trader may at any time, and without notice to you, transfer any property between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

You acknowledge that you are not entitled to any compensation in connection with securities lent from your margin account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions. The tax information provided above is general and may not be applicable to you. HR Trader does not provide tax, legal or accounting advice to its customers. You should consult with your tax advisor to determine what affect, if any, the lending of securities in your margin account will have on you.

III. DISCLOSURE OF CREDIT TERMS

HR Trader is required to provide you with information describing the terms, conditions and methods pursuant to which interest charges will be made to your account.

Terms for the Extension of Credit

You may obtain loans through your margin account for the purpose of purchasing, carrying or trading in any securities or for a non-securities purpose. You will be charged interest on any credit extended to or maintained for you by HR Trader. Interest rates are variable and depend in part on the amount owed to HR Trader.

Truth in Lending Statement

The annual rate of interest you will be charged for a margin loan may vary from a minimum of the current broker's call loan rate ("BCL") to a maximum of 2.00% above the broker's call loan rate, depending upon the amount of your average debit balance. "Broker's Call," also known as the "call loan rate," is published daily in the "Wall Street Journal."

Your particular rate will vary with the size of your debit balance according to the schedule on the first page of this Margin Agreement.

Interest on debit balances for your account is accrued each day and is computed by multiplying the daily closing debit balance of the account by the applicable interest rate in effect on that day and dividing the result by 360. Interest charged during the interest period is the total of such daily computations. This debit interest figure is then charged to your account on the first day of the next interest period.

For example, an account had a debit balance of \$15,000 for each day of a 30-day month and the applicable interest rate was 3.50%. The debit interest for each day that would accrue would be determined as follows: $(\$15,000 \times 3.50\%) / 360 = \1.46 . This daily charge would accrue for each of the 30 days of our example and would total \$43.80 for the month. This \$43.80 interest figure would be charged to the account on the first day of the next month.

Your interest rate may be changed without notice in accordance with changes in the broker's call loan rate and in your average debit balance. If there is a change in the broker's call loan rate during the interest period, the rate of interest will be automatically increased or decreased accordingly for the remainder of the interest period or until another change in the applicable rate occurs. If your interest rate is to be changed for any other reason, we will to give you at least 30 days written notice.

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IV. MARGIN ACCOUNT CUSTOMER AGREEMENT

In consideration of the undersigned opening one or more margin accounts with HR Trader ("HR Trader"), it is agreed:

1. Meaning of Words in this Agreement.

(a) "Account" means any margin accounts Customer opens with HR Trader.

(b) "Customer," "you" or "your" refers to the undersigned and any other actual or beneficial owner of Securities and other property in the Account.

(c) "Applicable Law" means all federal, state and local laws, rules and regulations; the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where transactions are executed and settled; and all rules and regulations of the Financial Industry Regulatory Authority, Inc., Chicago Board Options Exchange, Securities and Exchange Commission, and other regulatory organizations.

(d) "Securities and other property" means securities or other property held, carried or maintained by HR Trader, in HR Trader's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.

(e) "HR Trader," "we," "us" or "our" refers to HR Trader.

(f) The heading of each section or paragraph is for descriptive purposes only and should not be deemed to modify any rights or obligations of the parties.

2. Customer Agreement. This Agreement amends your Customer Agreement, which is incorporated herein by reference. If any provision of this Agreement is inconsistent or conflicts with your Customer Agreement, the provision of this Agreement shall control for matters or services related to this Agreement. Unless otherwise defined in this Agreement, defined terms have the same meaning as in your Customer Agreement.

3. Suitability of Margin. You agree to carefully consider your own financial condition, liquidity needs, tolerance for risk and investment objectives, as well as market conditions, before you decide to use margin credit or short account features. You acknowledge that we have made available to you certain information relating to margin trading and that before submitting your application for a margin account, you had an opportunity to review this information and to discuss with your outside financial advisor or an HR Trader representative any questions relating to margin trading that you may have had.

4. Margin Account Operation.

(a) You agree that the Securities and other property in your Account may be carried in the general loans of HR Trader and may be pledged or hypothecated separately or in common with other Securities and other property for the sum due to HR Trader on the Securities and other property or for a greater sum and without retaining in the possession and control of HR Trader or its agents for delivery a like amount of similar Securities and other property. You further agree that Securities and other property may be loaned to HR Trader or by HR Trader to others, and that certain rights of ownership, including any right to vote the Securities and other property, may be transferred to HR Trader or by HR Trader to others.

(b) Unless HR Trader otherwise agrees, you agree that HR Trader may, in its sole discretion and at any time, transfer Securities and other property held in your other accounts with us, including your cash account, to your margin Account and you understand and acknowledge that any securities purchased or deposited with HR Trader may be recorded in your margin Account. Any securities so transferred may be pledged or rehypothecated by HR Trader as provided in the preceding paragraph.

(c) HR Trader may, in its sole discretion, require you to deliver collateral to margin and secure your performance of any obligations due to HR Trader, or pay any amount that may become due in order to meet requests for additional deposits for any transactions, including transactions involving foreign exchange and unissued securities that you may purchase or sell. You agree to deliver the collateral or make the payments in the amount and form and to the account or recipient specified by HR Trader upon demand. If any required margin is not posted in a timely manner, among other remedies, your Account may be liquidated, in whole or in part, without prior notification. In the event that your Account or any Securities and other property in your Account are liquidated, you agree to release HR

Trader from any liability and to indemnify HR Trader for any expense or loss that HR Trader may incur. You represent that unless otherwise disclosed by you to HR Trader, you are depositing your own funds to meet margin calls.

5. Liens and Additional Collateral.

(a) You acknowledge that the Securities and other property in your Account are subject to the lien, security interest and right of set-off provided for in Section 5 of the Customer Agreement and that the remedies provided in that provision are applicable to all transactions under this Agreement.

(b) In accordance with the terms of this Agreement, should the equity in your Account fall below minimum maintenance requirements for the margin lending program, Securities and other property in your Account may be sold to reduce or satisfy the debit balance. At present, HR Trader's minimum maintenance requirement for most stocks eligible for the margin lending program is 25% of their current market value or \$5.00 per share, whichever is greater. You should consult your outside financial advisor for information about minimum requirements for other types of securities or transactions. Note that HR Trader's minimum maintenance requirements may change at any time without prior notification and may be set at a level higher than exchange minimum margin requirements.

6. Loans, Payment of Loans and Interest.

(a) The minimum and maximum amount of any particular loan by HR Trader to you may be established by us regardless of the amount of collateral delivered to us and we may change such minimum and maximum amounts from time to time. You agree to maintain in your Account such positions and margins as required by all applicable statutes, rules, regulations, procedures and customs, or as we deem necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.

(b) You agree to pay on demand any balance owing with respect to your Account, including interest, commissions and any costs of collection (including in-house and outside attorneys' fees). You understand we may demand full payment of any balance due in your Account plus any interest charges accrued thereon at our sole option, at anytime without cause, and whether or not such demand is made for our protection. You agree that we may, at our sole option, apply any payments received in your Account, including payments of interest, dividends, premium and principal received on any of the collateral, whether pursuant to the terms of such collateral or on the sale of the collateral, to the payment of any balance due in your Account or pay such amounts to you.

(c) You agree to pay interest upon all amounts advanced and other balances due in your Account in accordance with our usual policies, which may include the compounding of interest. Our policies, which may change from time to time, will be set forth in the Disclosure of Credit Terms, which is incorporated herein. We may, in our discretion, not deem any check or other remittance to constitute payment until it has been paid by the drawee and the funds representing such payments have become available to us.

(d) You agree that any credit balances generated by short sales or short options will not reduce your debit balance for the purpose of computing margin or debit interest nor will they generate interest to be credited to you. Free credit balances in all account types (except short accounts) will be offset against debit balances.

7. Short Sales.

(a) Short sales are sales of a security that you do not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. HR Trader borrows the securities on your behalf for delivery to the purchaser. Where required by Applicable Law, in placing a sell order in any equity security with HR Trader or reporting a sell order to HR Trader, for a short account, you must designate the order as "short" or "short exempt", as applicable. Your reporting of a sell order as "short" shall constitute your representation that your broker has obtained a "locate" (see detailed explanation below) and you will identify to HR Trader the source of your "locate." You agree that HR Trader may, in its sole discretion, require you to obtain a "locate" from us to enable us to settle the trade on a standard settlement basis. HR Trader may also determine not to accept your representation of having obtained a "locate" as the grounds required for reliance by us under Applicable Law and may in its sole discretion borrow or buy, for your Account and risk, the securities you have sold short. In order to complete a short sale, HR Trader must be able to borrow any security that you do not own. You further agree to be responsible for any other charges, costs or expenses associated with your Account, such as costs to borrow securities which you have sold short or dividend payments due to the purchaser of such securities.

(b) **"Locates" of Securities.** Subject to certain limited exceptions, before executing a short sale, a broker/dealer is generally required to make an "affirmative determination" as to whether the broker/dealer will receive de-

livery of the security from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as “obtaining a locate.” If a sufficient quantity of securities is not available from the broker/dealer’s inventory, the broker/dealer may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker/dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at anytime.

(c) **Fails to Deliver.** In the event a “locate” was not obtained by your broker in connection with a sale for a short account notwithstanding your representation to the contrary, HR Trader may buy the securities for your Account and at your risk, and charge your Account for all costs and expenses incurred by us.

(d) If (i) HR Trader executes a short sale of any securities on your behalf, (ii) HR Trader is responsible for settling a short sale on your behalf that was executed at another firm, or (iii) you fail to deliver any securities you have sold in a long sale, then HR Trader is authorized to borrow the securities necessary to enable HR Trader to make delivery. You agree to be responsible for any cost, expense or loss HR Trader may incur in sourcing and maintaining the borrow, or the cost HR Trader may incur in obtaining the securities if HR Trader is unable to borrow such securities. You hereby appoint HR Trader as your agent to complete all such transactions and authorize HR Trader to make advances and expend monies as are required. In respect of short positions maintained by you over a corporate action record date, HR Trader will, on the relevant payment date for such corporate action, charge your Account for money or property equal in value to the cost of such corporate action attributable to your short position, including the costs of any lost tax benefits for the lenders. You acknowledge that HR Trader may source a borrow of securities from its own proprietary accounts or from customer margin shares.

(e) You are ultimately responsible for: (i) the delivery of securities on the settlement date, (ii) the consequences of a failure to deliver, (iii) the timely return of securities borrowed on your behalf, and (iv) all costs associated with such borrowings, including costs relating to any corporate actions.

(f) **Short Exempt Sales.** The designation of a short sale as “short exempt” shall constitute your representation that you are entitled to rely upon an exception from SEC Rule 10a-1 or similar price restriction rules of other market places.

(g) **Threshold Securities.** In order to enable HR Trader to comply with its obligations under Applicable Law, HR Trader reserves the right to reject orders in Threshold Securities, as defined in Rule 203(c)(6) of Regulation SHO, in which HR Trader has aged fails in such securities.

(h) When securities that you have sold short are or become “hard-to-borrow” (and HR Trader is either extending you margin or lending you securities in connection with such short), HR Trader may make a change to any rebates that may be paid to you and/or assess a borrow fee applicable to such securities.

(i) When income is paid in relation to any securities sold short on, or by reference to, an “ex-date” on which such short position remains open, HR Trader shall debit on the dividend payable date a sum of money or property from your Account equivalent to the amount necessary to enable us to make the equivalent payment to our lender in relation to the applicable securities loan, together with such additional amounts as may be agreed upon by you and HR Trader.

8. Mandatory Close-Out and Pre-Borrow Requirement.

(a) Regulations applicable to HR Trader mandate that HR Trader close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by HR Trader purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association.

(b) If such failing to deliver transactions are not closed out, HR Trader, upon their effective date, will mandate that until such failing to deliver transactions are closed out, HR Trader will (i) not accept short sale orders for those accounts determined by HR Trader to have contributed to the fail unless HR Trader or you have entered into a bona-fide arrangement to borrow the securities or (ii) impose a “pre-borrow” requirement on all short sale orders for the firm’s or any client’s account.

(c) To the extent that HR Trader effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such al-

location methodology is subject to change at any time in HR Trader's sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a "locate" from HR Trader for such shares be allocated more than its pro-rata shares of the buy-in.

9. **Short Positions Marked-to-Market.** The market value of securities that are sold "short" by a customer are adjusted daily for credit purposes by a process called "marking to the market". If the aggregate market value of all the securities sold short by you appreciates, then the debit adjustment to the net balance will increase by the same amount for calculation of interest charges. If the aggregate market value of all the securities sold short decreases, then the debit adjustment to the net balance will also decrease by the same amount for calculation of interest charges. These upward or downward adjustments of balances are for credit calculation purposes only. The closing price from the previous business day is used to determine any increase or decrease in the market value of any security sold short.

10. **Sales Not Long.** Customers may have the occasion to sell securities that they own, but have not yet been placed into their account. The securities must be delivered to HR Trader by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities sold are actually received into your Account in good deliverable form.

11. **Options.** Options can be traded in an account with the margin lending program and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by HR Trader, subject to minimum requirements imposed by the securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. HR Trader, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time. In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by HR Trader without prior notice. If these limits and requirements are not met, HR Trader will close out sufficient option contracts to bring the Account into compliance with them. Furthermore, options trading must be approved in advance by HR Trader and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Customers should consult HR Trader for more specific information.

12. **Other Products.** HR Trader may, at its sole discretion and on a case-by-case basis, provide loan value to other publicly traded investment products held by Customer so that those products can be used to support a margin loan.

13. Tax Treatment of Payments in Lieu of Interest, Dividends and Other Distributions.

(a) You acknowledge that the securities in your Account, together with all attendant rights of ownership, may be lent to HR Trader or lent by HR Trader to others. In connection with such loans and in connection with securities loans made to you to facilitate short sales, HR Trader may receive and retain certain benefits to which you will not be entitled. Such loans may limit, in whole or in part, your ability to exercise voting rights and/or your entitlement to interest, dividends and/or other distributions with respect to the securities lent. You understand that, while a security in your Account is lent to HR Trader or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends and/or other distributions, and you may be allocated and receive substitute payments in lieu of such interest, dividends and/or other distributions. You understand that substitute payments may not be afforded the same tax treatment (generally long term capital gains rates) as actual interest, dividends and/or other distributions, and that you may incur additional tax liability for substitute payments that you receive as a result of being taxed at ordinary income rates. HR Trader may allocate substitute payments in any manner permitted by law, rule or regulation, including, but not limited to, by means of a lottery allocation method. You acknowledge that you are not entitled to any compensation in connection with securities lent from your Account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions.

(b) It is important to note that if you sell securities short, whether as a result of a short sale you transacted, an option exercise or assignment in your account, or for any other reason, you may be responsible for paying dividends to the person or institution that purchased the securities or to the person or institution that loaned the securities and you alone are responsible for maintaining a free cash balance in your account at least in an amount so as to be able to fulfill such obligations, even if your account does not show the dividend payable until the date your account is actually debited for the dividend.