

NATIONAL SECURITIES CLEARING CORPORATION
55 Water Street
New York, New York 10041

National Securities Clearing Corporation
55 Water Street 50th Floor
New York, NY 10041
Attention: Membership Administration

Ladies and Gentlemen:

Archipelago Securities _____ may in the future submit data to National
Securities Clearing Corporation
(Special Representative)

resulting from executions done for the undersigned on Archipelago Securities _____ 's
automated execution
(Special Representative)

system known as Archipelago Securities _____. The undersigned hereby agrees
to accept the terms of each
(Name of Automated Execution System)

such trade that is reported to the undersigned by Archipelago Securities _____ as
having been executed on such
(Special Representative)

System.

(Subscriber on whose behalf data will be submitted to NSCC)

By: _____
(Authorized Officer's Signature)

(Print Authorized Officer's Name)

(Authorized Officer's Title)

Date: _____