

SECTION 12 – CLEARING LETTER OF CONSENT

NOTICE OF CONSENT –To be completed by Clearing ETP Holder of applicant Broker-Dealer.

The undersigned hereby represents the clearing agency named below, a member of the National Securities Clearing Corporation, and an approved ETP Holder of the Archipelago Exchange ("ArcaEx"), a facility of PCX Equities, Inc. ("PCXE").

The undersigned Clearing ETP Holder hereby agrees to accept full financial responsibility for all transactions effected through and carried in all accounts held by the following Applicant Broker-Dealer with the clearing agency:

Applicant Broker-Dealer

CRD# and/or SEC File#

This section shall be deemed a letter of guarantee, letter of authorization, or notice of consent pursuant to PCXE Rules and may be relied upon by PCXE, the Pacific Exchange, Inc., the National Securities Clearing Corporation and their respective members. This Notice of Consent shall be subject to PCXE Rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ETP Holder.

Clearing ETP Holder (Broker-Dealer Name)

Signature of Authorized Officer, Partner or
Managing Member of Clearing ETP Holder

Signature of Authorized Officer, Partner or
Managing Member, or Sole Proprietor of ETP Holder

Print Name / Title

Print Name / Title

Date

Date