



## Margin Disclosure

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This disclosure is for margin accounts only. If you have a margin account, securities and other assets in your account are the clearing firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the clearing firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. 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 the margin account.
- The clearing firm can force the sale of securities or other assets in your account(s).
- The clearing firm can sell your securities or other assets without contacting 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.
- The clearing firm can increase its "house" maintenance margin requirement at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.