

Brokerage Options Information

1. Read Options Guidelines and Options Agreement.
2. Detach, complete, and return the [Brokerage Options](#) form.
3. Keep the customer copy for your records.

For trust accounts, we require a completed [Brokerage Trustee Powers](#) form to add option trading.

Options Guidelines

Nature and Risks

Trading options can be speculative. Carefully consider your financial position, investment objectives, and risk tolerance before trading.

Options Guidelines

An option is a legal contract that gives the holder the right to buy or sell a specified amount of the underlying security at a fixed or determinable price (called the exercise or strike price) for a specified period of time. A long call option conveys the right to buy, and a long put option conveys the right to sell, a specified quantity of the underlying interest for a specified period of time. With T. Rowe Price Brokerage, you have the ability to buy and sell (write) equity and index options.

Payment and Settlement Requirements

One of the following methods must be available for payment when your order is placed because option trades settle the following business day:

1. Available funds in your money market sweep account.
2. Contingent market sell orders on long options positions or securities held in your account.
3. An available credit balance in your margin account.

Additionally, new accounts will not be approved for trading until the account has cleared/settled funds.

Commissions

Commissions will be based on T. Rowe Price's published options commission schedule. Should a good-for-90-days trade be executed on multiple trading days, commission charges will be computed as separate transactions on a per-trading-day basis. In addition, commission of an option exercise or assignment will be based on the method of order entry.

Option Requirements

Most requirements are based on the current market value (CMV) of your account. All option trading is subject to the following:

1. The minimum equity requirement for spreads, straddles, combinations, and short calls and puts is \$10,000.
2. No account is permitted to short an option contract before the required funds are in an account.

Type of Option	Initial and Maintenance Requirements
Covered Call Options	Underlying securities must be held in good standing in your account.
Covered Leap Options	100% of difference between intrinsic value and leap market value.
Long Call or Long Put Options	100% of the call or put premium.

For a more detailed explanation on the nature and risks of options, please refer to *The Characteristics and Risks of Standardized Options*, or for further clarification, call us at the phone number below.

The following strategies require a margin account:

Type of Option	Initial and Maintenance Requirements
Spreads*	
Credit Spread**	Greater of 100% of strike price difference or \$10,000 equity.
Debit Spread**	Pay net premium difference in full, plus \$10,000 equity.
Short Straddles**	Greater of the requirement on either the put or call, plus premium on the remaining side.
Uncovered Call**	Greater of 30% of CMV of stock or index, minus out-of-the-money amount + premium, or 15% of CMV + premium. Minimum: If underlying is less than \$50 per share, \$1,000 per contract; if greater than \$50 per share, \$2,000 per contract.
Uncovered Put**	Greater of 30% of CMV of stock or index, minus out-of-the-money amount + premium, or 15% of CMV + premium. Minimum: If current strike price is less than \$50 per share, \$1,000 per contract; if current strike price is more than \$50 per share, \$2,000 per contract, not to exceed 100% of the strike price.

*Spreads are not permitted on European-style options unless both sides expire at the same time.

**Options on leveraged exchange traded funds (ETFs) may have higher margin requirements. Please contact a Brokerage Representative to confirm the requirement.

Options Agreement

The words "I," "me," and "my" refer to the person(s) entering into this Agreement. "Pershing" refers to Pershing LLC. "Price" refers to T. Rowe Price Investment Services, Inc., the institution that has introduced my (our) account to Pershing. The word "you" refers to Pershing and/or Price as appropriate.

1. I acknowledge receipt of the notice pursuant to FINRA Rule 4311, which explains the contractual relationship between Pershing and Price. I understand that this notice also appears on each of my account statements. I understand that Price is not acting as the agent of Pershing. I understand that Pershing merely accepts from Price orders for the purchase and sale of securities and instructions relating to other property in my account and that Pershing is neither in a position, nor undertakes any responsibility, to give advice, make suitability determinations, supervise, or oversee Price's handling of its responsibilities. I understand and am well aware that option trading may be highly speculative in nature. I am also aware that, on certain days, option trading may cease, and this could result in a financial loss to me. I agree to hold you harmless for such loss.



Options Agreement (continued)

2. I recognize that by writing or selling an option contract (such as a call, put, or straddle) without depositing the underlying security, my risk of loss is potentially unlimited. I agree to honor all assignments and deliver the underlying security or the required funds in the prescribed time to you and, upon my failure to do so in the proper time, you are hereby authorized to act as agent for me and to buy in or sell out such securities at the current market price or otherwise act to properly margin or complete my obligation. I agree to pay you a commission and fee for such service and to reimburse you for any loss incurred in connection therewith, and you are authorized to debit my account for all such amounts.
3. I agree that I am responsible for making all final decisions as to transactions effected in any of my accounts at your firm. I understand that each order I enter (to buy or to sell) must be complete as to security, quantity, price, and duration of the order.
4. I am willing and able to assume the financial risks and hazards of option trading, and I agree that I will in no way hold Pershing or Price responsible for such losses, whether incurred through following my own decisions or otherwise.
5. I understand that any option transaction made for any of my accounts is subject to the rules, regulations, customs, and usages of the Options Clearing Corporation (OCC) and of the registered national securities exchange, national securities association, clearing organization, or market where such transaction was executed. I agree to abide by such rules, regulations, customs, and usages and agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization, or other market with respect to option trading.
6. If I do not satisfy, on a timely basis, your money or security calls, you are authorized in your sole discretion, and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account, including the right to buy and/or sell (including short or short exempt) for my account and risk any part or all of the shares represented by options handled, purchased, sold, and/or endorsed by you for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
7. I bear full responsibility for taking action to exercise an option contract, provided, however, that with respect to certain expiring options, you are authorized but not obligated to permit exercise by exception to take place automatically pursuant to the rules of the OCC as in effect from time to time unless I specifically advise you to the contrary. This procedure affects options, which are in-the-money by a predetermined amount as set forth in the rules of the OCC. However, if my account does not have sufficient funds to pay for the underlying securities on the trading day after exercise, Price may take one of the following actions. Price may instruct Pershing on expiration day to not exercise contracts that are in the money. Or Price may allow the contracts to exercise, and if action is not taken by the opening of the next trading day by me, Price may sell the underlying securities. I agree to release Price and Pershing from any and all claims of damage or loss resulting from the exercise or non-exercise of my options contract(s).
8. In addition to the terms and conditions hereof, my options privileges will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities, except to the extent that such other agreements are contrary to or inconsistent herewith.
9. This Agreement shall apply to all puts or calls which you may have executed, purchased, sold, or handled for any of my accounts and also shall apply to all puts or calls, which you may hereafter purchase, sell, handle, or execute for any of my accounts.
10. I agree to advise Price of any changes in my financial situation or investment objective insofar as I deem such changes material to my option transactions.
11. I have received from Price the most recent OCC Options Risk Disclosure Document. I have read and understand the information contained in this document.
12. I understand that you assign exercise notices on a random basis. I understand that, upon my request, you will provide me with further information regarding the procedure used to assign exercise notices.
13. At its discretion, Price or Pershing may amend this Agreement, effective upon notice to me at my address last given to Price.
14. **PREDISPUTE ARBITRATION CLAUSE.** I agree to settle by arbitration any controversy between myself and Price, its parent or affiliates, and/or any such officers, directors, employees, agents, or Price's clearing broker, relating to the account agreements, this account and all accounts with Price, or transactions, or in any way arising from my brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority, Inc. (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage Account. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
 1. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
 8. No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement, against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC.



Brokerage Options

- ✓ **Use this form to:**
- Add options trading.

✍ This paper clip indicates you may need to attach documentation.

Mail to:
T. Rowe Price
P.O. Box 17435
Baltimore, MD 21297-1435

Express delivery only:
T. Rowe Price Mail Code 17435
4515 Painters Mill Road
Owings Mills, MD 21117-4903

1 Investment Objective

A strategy must be checked below. Employer-sponsored retirement plans can only be approved for covered call writing.

- | | |
|--|---------------------|
| Strategies: | Objective: |
| <input type="checkbox"/> Covered Call Writing | Income, Safety |
| <input type="checkbox"/> Purchasing Puts and Calls (Equity or Index) | Growth, Speculation |
| <input type="checkbox"/> Creating Spreads, Long Straddles, Combinations* | Speculation |
| <input type="checkbox"/> Uncovered Writing, Short Straddles* | Speculation |

*NOTE: These strategies require a margin account. Approval is limited to experienced investors with tolerance for a high level of investment risk and is not available for IRAs and UGMA/UTMA accounts.

2 Account Information

Due to the risks involved in options trading, regulations require all the information in this section to be completed. For trusts, attach a completed [Brokerage Trustee Powers](#) form ✍. For Corporations, attach a [Permanent Resolution](#) form ✍. If opening a new account, attach a [Brokerage New Account](#) form ✍ and write "new" for the account number.

Account Number:

2A Account Owner Information

Name			
Social Security Number		Date of Birth (mm/dd/yyyy)	
Approximate Annual Income	Approximate Net Worth*	Approximate Liquid Assets**	
Employer Name		Occupation Title	
Marital Status (check one): <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced			Number of Dependents

*Liquid plus non-liquid assets, excluding primary residence.
**Cash or securities or other assets that can readily be converted to cash.

If retired or not employed, list the source(s) of the income listed above.

- Investment Experience.** Check the appropriate box(es):
- | | | |
|--|---|--|
| <input type="checkbox"/> None | <input type="checkbox"/> Covered Writing | <input type="checkbox"/> Uncovered Writing |
| <input type="checkbox"/> Buying Puts and Calls | <input type="checkbox"/> Index Options | |
| <input type="checkbox"/> Spreads | <input type="checkbox"/> Straddles and Combinations | |

Provide your investment experience with the following investments:

Investment Type	Years of Experience	Average Number of Trades per Year	Average Size of Transactions
Options			Contracts:
Stocks			Shares:
Bonds			Quantity:

2B Joint Owner/Agent Information

Name		
Social Security Number		Date of Birth (mm/dd/yyyy)
Approximate Annual Income	Approximate Net Worth*	Approximate Liquid Assets**
Employer Name		Occupation Title
Marital Status (check one): <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced		Number of Dependents

*Liquid plus non-liquid assets, excluding primary residence.
**Cash or securities or other assets that can readily be converted to cash.

If retired or not employed, list the source(s) of the income listed above.

Investment Experience. Check the appropriate box(es):

- | | | |
|--|---|--|
| <input type="checkbox"/> None | <input type="checkbox"/> Covered Writing | <input type="checkbox"/> Uncovered Writing |
| <input type="checkbox"/> Buying Puts and Calls | <input type="checkbox"/> Index Options | |
| <input type="checkbox"/> Spreads | <input type="checkbox"/> Straddles and Combinations | |

Provide your investment experience with the following investments:

Investment Type	Years of Experience	Average Number of Trades per Year	Average Size of Transactions
Options			Contracts:
Stocks			Shares:
Bonds			Quantity:

For more owners, check this box and attach a [separate page](#). ✍

2C Cost Basis

We will use the cost basis method currently selected for equities. To choose a different method, complete the [Cost Basis Method—Covered Shares](#) form. ✍ Visit troweprice.com/costbasis for information on cost basis.

3 All Owners Must Sign

I have read, understand, and agree to the terms of the Options Agreement, including the predispute arbitration clause, a copy of which I have received, as found in Paragraph 14.

Signature(s) and Date(s) Required

Owner	Date (mm/dd/yyyy)
✍ X	
Joint Owner	Date (mm/dd/yyyy)
✍ X	



Options Agreement

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2. I recognize that by writing or selling an option contract (such as a call, put, or straddle) without depositing the underlying security, my risk of loss is potentially unlimited. I agree to honor all assignments and deliver the underlying security or the required funds in the prescribed time to you and, upon my failure to do so in the proper time, you are hereby authorized to act as agent for me and to buy in or sell out such securities at the current market price or otherwise act to properly margin or complete my obligation. I agree to pay you a commission and fee for such service and to reimburse you for any loss incurred in connection therewith, and you are authorized to debit my account for all such amounts.
3. I agree that I am responsible for making all final decisions as to transactions effected in any of my accounts at your firm. I understand that each order I enter (to buy or to sell) must be complete as to security, quantity, price, and duration of the order.
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5. I understand that any option transaction made for any of my accounts is subject to the rules, regulations, customs, and usages of the Options Clearing Corporation (OCC) and of the registered national securities exchange, national securities association, clearing organization, or market where such transaction was executed. I agree to abide by such rules, regulations, customs, and usages and agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization, or other market with respect to option trading.
6. If I do not satisfy, on a timely basis, your money or security calls, you are authorized in your sole discretion, and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account, including the right to buy and/or sell (including short or short exempt) for my account and risk any part or all of the shares represented by options handled, purchased, sold, and/or endorsed by you for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
7. I bear full responsibility for taking action to exercise an option contract, provided, however, that with respect to certain expiring options, you are authorized but not obligated to permit exercise by exception to take place automatically pursuant to the rules of the OCC as in effect from time to time unless I specifically advise you to the contrary. This procedure affects options, which are in-the-money by a predetermined amount as set forth in the rules of the OCC. However, if my account does not have sufficient funds to pay for the underlying securities on the trading day after exercise, Price may take one of the following actions. Price may instruct Pershing on expiration day to not exercise contracts that are in the money. Or Price may allow the contracts to exercise, and if action is not taken by the opening of the next trading day by me, Price may sell the underlying securities. I agree to release Price and Pershing from any and all claims of damage or loss resulting from the exercise or non-exercise of my options contract(s).
8. In addition to the terms and conditions hereof, my options privileges will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities, except to the extent that such other agreements are contrary to or inconsistent herewith.
9. This Agreement shall apply to all puts or calls which you may have executed, purchased, sold, or handled for any of my accounts and also shall apply to all puts or calls, which you may hereafter purchase, sell, handle, or execute for any of my accounts.
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12. I understand that you assign exercise notices on a random basis. I understand that, upon my request, you will provide me with further information regarding the procedure used to assign exercise notices.
13. At its discretion, Price or Pershing may amend this Agreement, effective upon notice to me at my address last given to Price.
14. **PREDISPUTE ARBITRATION CLAUSE.** I agree to settle by arbitration any controversy between myself and Price, its parent or affiliates, and/or any such officers, directors, employees, agents, or Price’s clearing broker, relating to the account agreements, this account and all accounts with Price, or transactions, or in any way arising from my brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority, Inc. (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage Account. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
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 3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
 8. No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement, against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

