



# T. ROWE PRICE INVESTMENT SERVICES, INC. FORM CRS

October 30, 2020

This document summarizes the brokerage services T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**,” “**we**,” “**our**,” or “**us**”) offers to retail investors as a broker-dealer registered with the Securities and Exchange Commission (“**SEC**”).\* We are also the principal underwriter and distributor for the T. Rowe Price mutual funds (“**TRP Funds**”) and T. Rowe Price exchange-traded funds (“**TRP ETFs**”). You do not need to open an account directly with us or our affiliates to buy TRP Funds or TRP ETFs.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
  - A platform for buying and selling mutual funds, exchange traded funds (“**ETFs**”), domestic and international equities, options, and fixed income securities and
  - Periodic investor education at our discretion, or at your request.
- You make all buying and selling decisions.
- We do not recommend investments, provide advice or monitor your brokerage account unless we state otherwise in writing.
- We do not limit our offerings to TRP Funds, TRP ETFs or other proprietary products, specific asset classes, or third-party products that pay us for sales.
- You must meet account minimums to open and maintain a brokerage account with us as shown on the [Brokerage section](#) of our website.

Our affiliate, T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the [TRP Advisory Services Form CRS](#).

**For additional information**, please see the [Brokerage section](#) of our website and/or our [Brokerage Account Agreements](#).



**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

## II. WHAT FEES WILL I PAY?

- You pay us a fee, called a commission, for each investment you buy or sell. The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.
- You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.

\*This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements. It does not create or modify any agreement, relationship, or obligation between TRP Investment Services (or your financial professional). Please consult your TRP Investment Services agreement(s) for all terms and conditions controlling your account and relationship with us.

- Mutual funds, ETFs, and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

*For additional information, please see our [Commission and Fee Schedule](#).*



**Conversation Starters.** Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

### **III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

We **do not** provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds and TRP ETFs because when you do, our affiliates receive investment management, administrative and shareholder services fees from the TRP Funds and all-in investment management fees from the TRP ETFs.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our [Commission and Fee Schedule](#) for more information.



**Conversation Starters.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

*For additional information, please see the [Brokerage section](#) of our website and/or our [Brokerage Account Agreements](#).*

### **IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

We pay our financial professionals a base salary and cash bonus that do not depend on whether you open a brokerage account, the specific securities, TRP Funds and/or TRP ETFs you buy, or the amount of your securities transactions. Our financial professionals' compensation varies based on several factors, including the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

All full-time employees are eligible to participate in the T. Rowe Price Group, Inc. ("**Price Group**") retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

### **V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



**Conversation Starters.** Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

### **VI. ADDITIONAL INFORMATION**

*For additional information about our brokerage services, go to the [Brokerage section](#) of our website. If you would like additional information or a copy of this document, call **1-800-225-7720**.*



**Conversation Starters.** Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**



# T. ROWE PRICE ADVISORY SERVICES, INC. FORM CRS

July 23, 2021

This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**,” “**we**,” “**our**,” or “**us**”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“**SEC**”).\*

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

## I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
  - **Discretionary advisory services:** you allow us to buy and sell T. Rowe Price mutual funds (“**TRP Funds**”) in your account without asking you in advance for so long as you are enrolled in the program; and
  - **Non-discretionary advisory services:** we provide advice and you can decide whether to buy and sell TRP Funds in your account(s).
- We currently only select and recommend TRP Funds in our advisory programs and services, and do not select or recommend any other types of investments, including T. Rowe Price exchange-traded funds (“**TRP ETFs**”) that have comparable investment strategies to TRP Funds and lower expense ratios than certain mutual fund share classes. Other firms provide advice on a wider range of investment options, some of which have lower costs.
- Depending on the advisory service, we will provide one or more of the following: financial planning advice and education, asset allocation advice, and advice on TRP Funds.
- Our discretionary advisory services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so we can manage your account appropriately.
- Our non-discretionary advisory services provide point-in-time (rather than ongoing) advice and do not include account monitoring, management, or implementation of our investment recommendations.
- You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services’ Part 2A of Form ADV: Firm Brochure (“[TRPAS Firm Brochure](#)”) and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure (“[TRP Retirement Advisory Service Brochure](#)”).

If you enroll in our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services (“**TRP Investment Services**”), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our non-discretionary recommendations directly in the TRP Funds. Please see the [TRPAS Firm Brochure](#) for more information.

**For additional account minimum and other relevant information, please see Items 4, 5, and 7 of the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).**

 **Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

\*This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements. It does not create or modify any agreement, relationship, or obligation between TRP Advisory Services (or your financial professional). Please consult your TRP Advisory Services agreement(s) for all terms and conditions controlling your account and relationship with us.

## II. WHAT FEES WILL I PAY?

We do not charge a separate fee for our non-discretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory programs; this fee is based upon the value of assets in your account (an “**asset-based fee**”). For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees as well as administrative and shareholder servicing fees charged by the TRP Funds. These fees and expenses vary by fund and are detailed in the TRP Fund prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory programs, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

*For additional information, please see Item 5 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).*



**Conversation Starters.** Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

**When we act as your investment adviser,** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example to help you understand what this means.

- We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees and other administrative and shareholding services fees and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds and TRP ETFs.
- We have an incentive for you to choose the discretionary service for which we charge an advisory fee because we will receive additional compensation through this fee.



**Conversation Starters.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

*For additional information, please see Item 4 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).*

## IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus that do not depend on the advisory service in which you enroll, the specific TRP Funds you buy or the amount of transactions in these funds. Our financial professionals' compensation varies based on several factors, including the efficiency and accuracy of performing transactions; client service; and referrals and acquiring or retaining client assets. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. All full-time employees are eligible to participate in the T. Rowe Price Group, Inc. (“**Price Group**”) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

## V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No for TRP Advisory Services; yes for our financial professionals. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



**Conversation Starters.** Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

## VI. ADDITIONAL INFORMATION

**For additional information about our advisory services,** go to [troweprice.com/Advice](https://troweprice.com/Advice). If you would like additional information or a copy of this document, call **1-800-844-9424**.



**Conversation Starters.** Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

# 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
<b>Spreads*</b>	
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.

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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.

- |  |                     |
|--|---------------------|
| <b>Strategies:</b>   | <b>Objective:</b>   |
| <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](http://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

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.
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.

