

Derivatives Trading Agreement

If you permit me to trade in exchange-traded put or call options (“Options”), I understand and agree as follows:

1. Compliance

Each Option transaction will be subject to the by-laws, regulations, rules, rulings, policies and customs (whether in force at the time of an Option transaction or subsequently adopted) of the governing regulatory bodies and any exchange, clearing corporation or other organization on or through which the Option is traded or issued, and will also be subject to your rules, regulations and policies for Option trading (collectively, the “Rules”).

I understand that the Rules may set settlement dates and may provide for position limits including maximum limits on short positions (if allowed), exercise limits, margin requirements and the requirement for cash only trades during certain periods, such as the last 10 business days prior to expiry of an Option. In addition, you or the governing regulatory bodies may enact other rules affecting existing or subsequent transactions. You may, without notice to me, take any actions with respect to my Account as are necessary to comply with the governing regulatory bodies, including the provision of information to regulators regarding derivatives positions, transactions and limits. I have received, read, and understood the Derivatives Risk Disclosure Statement approved by certain Canadian securities regulators, and found in this booklet .

2. Execution of orders

You have the right to determine whether or not to accept any order for a trade in an Option. I consent to you or your affiliates acting as principal or market maker on the other side of a transaction or as part of larger transactions for my Account, and agree to pay you the applicable commissions on these transactions. You or your affiliates may earn revenue based upon the difference between the applicable bid and ask rates.

Instructions

I agree to provide you with complete instructions as to the sale, close out or exercise of any Option or as to any other action to be taken in connection with such Option. With respect to expiring Options, I agree to instruct you by no later than 3:30 p.m. EST on the business day preceding the expiry of the Option or by such other time as you may require. You may take any action with respect to an Option that you, in your sole discretion, determine should be taken if I fail to give you complete and timely instructions, but you have no obligation to take any actions without my instructions.

Valuable Options

When you elect to exercise a Valuable Option, you may concurrently arrange for the sale of the underlying securities to be received on exercise of the Option, and you shall be entitled to receive all applicable commissions and other compensation, both on the exercise and on the sale. In no event will you be responsible or accountable for any loss or damage I may incur, or profit I may fail to make, because of your exercise or failure to exercise the foregoing authority. The term “Valuable Option” means an in the money Option which appears at the relevant time that it can be exercised and underlying securities resold with a profit after paying commissions and other expenses in connection with the exercise and resale .

Business Hours

You will be open during local business hours but may execute orders at any time when the applicable exchange is open for trading, whether or not CIBC Investor Services Inc is then open for other customer business.

3. Exercising options

All exercise and assignment of exercise notices for exercising options will be allocated on a random basis. In all such transactions, I will either have the underlying security in my account, or will make a concurrent order to purchase and/or sell sufficient securities.

4. Authority of CIBC Investor Services

Whenever you deem it necessary or advisable, you are authorized in your sole discretion and without notification to me, to take such steps as you may deem appropriate to protect your positions and any obligations which you may have assumed at my request, including without limitation, the right to buy or sell short for my Account and risk any part or all of the shares underlying the options as you may deem necessary for your protection. You may take such actions at your sole discretion without prior notice, demand, tender or call to me.

5. Errors and omissions

You shall not be liable for errors or omissions in the execution, handling, purchasing or exercising or enforcement of any Options contract, including your failure to exercise any authority you may have under this Agreement or otherwise unless and to the extent that a court of competent jurisdiction by final judgment and having exhausted all appeals, determines that such errors or omissions were solely caused directly by your own negligence, fraud, misconduct or failure to comply with the laws that apply.

6. Customer Agreement

The provisions of this Derivatives Trading Agreement form part of and are incorporated into the Customer Agreement so that all of the terms of the Customer Agreement are applicable to Options dealings, including, without limitation, the margin and payment requirements. If there is a discrepancy between this Agreement and the Customer Agreement, this Agreement shall apply.

7. Miscellaneous

I acknowledge that I may not establish an Option position with one firm and, while maintaining it, have the same position closed out through another firm.