

Flexible Reinvestment Program[®] **Terms & Conditions**

Enrollment in the Scottrade, Inc. (“Scottrade”) Flexible Reinvestment Program (“FRIP”) is voluntary and Scottrade makes no recommendations regarding an account holder’s participation or investment decisions in the FRIP. If you, your authorized trader or independent registered investment advisor opt-in to enrollment in the FRIP, Scottrade will collect your Dividends (capitalized terms are defined below) from equity positions in a non-interest bearing account (your Program Balance) that can be used to reinvest in Eligible Securities. You may reinvest your Dividends into up to five Eligible Securities and trades will be executed at your option, on a monthly or quarterly basis using the funds in your Program Balance. You will set the start date for the reinvestments, which must be within 180 days of enrollment in the FRIP. You will determine the percentage allocation from your Program Balance to be invested in each of the Eligible Securities. **You may only purchase full shares of Eligible Securities through the FRIP. No purchases will be made if you do not have enough funds in your Program Balance to purchase at least one full share of each selected security.** All investments through the FRIP are commission-free.

For purposes of the FRIP, “Dividends” are cash dividends from equity securities, including special dividends, but not including optional dividends. Equity positions held in a short position are not eligible for the FRIP. “Eligible Securities” are marginable equity securities at Scottrade. Equity securities which pay Dividends into the FRIP may differ from equity securities that can be purchased through the FRIP. If you have any questions regarding “Eligible Securities,” please contact your local Scottrade[®] branch.

Upon enrollment, equity positions will automatically be included in the FRIP unless you opt to exclude them.

Dividends are placed in your Program Balance when you receive a Dividend from an equity security and you were enrolled in the FRIP before the Dividend payment date.

Orders placed through the FRIP will be submitted as a market order at 12:00 p.m. Eastern Time on your scheduled purchase date. If you select to make purchases on a market holiday, then the order will be submitted at 12:00 p.m. Eastern Time on the market day prior to the market holiday. FRIP[®] orders will be submitted at 12:00 p.m. Eastern Time, but may execute at a time later than this due to a variety of reasons, including market delays. You agree that Scottrade shall not be liable to you for any delays in the submission or execution of your FRIP[®] orders whether due to any act or omission by Scottrade or a third party.

If trading has been halted on any Eligible Securities you have elected to purchase, or if a previously selected security is no longer an Eligible Security on the purchase date, then an order will not be placed for that security through the FRIP. This will not affect the allocation of your Program Balance and will not prevent an order from being placed for the unaffected Eligible Securities you have selected.

Scottrade may, at its discretion, provide you with an estimated order stating the number of shares of each security you will be purchasing through the FRIP based on your allocation of your Program Balance. Please note that these estimated orders are approximations and may vary significantly from the actual prices and number of shares you receive through the FRIP. If the market changes significantly from the time your FRIP® orders are placed to the execution of those orders, a debit may be created in your Program Balance. In this situation, Scottrade reserves the right to satisfy that debit with funds in your brokerage account. If there are not enough funds in your brokerage account to satisfy the debit in your Program Balance, you may have a debit in your brokerage account.

Inquiries about particular transactions may be made by contacting your local Scottrade® branch or, if you have a Scottrade® Advisor Services account, by contacting your independent financial advisor. Participation in the FRIP may be terminated at any time by giving notice to Scottrade by logging in to your account and clicking “Opt Out” on the FRIP® program page or by calling your local Scottrade® branch and informing the branch of your desire to opt out of the FRIP. The termination will take effect as soon as practicable (usually within one business day) and funds in your Program Balance will be returned to the associated brokerage account. Please note that funds in the FRIP cannot be withdrawn unless you terminate your enrollment in the FRIP. If you opt out of the FRIP and then decide to re-enroll, you will have to rebuild your Program Balance with Dividends accumulated after your re-enrollment. Scottrade may amend, change, revise, add or modify these terms at any time without notice, and further reserves the right to terminate or modify the FRIP at any time.

The FRIP does not qualify for the tax benefits of a traditional Dividend Reinvestment Program (“DRIP”) under the rules and regulations of the IRS, and securities purchased through the FRIP do not qualify for the same tax benefits as those purchased through a DRIP. Scottrade does not provide tax advice. Please consult a tax professional for questions concerning your personal tax or financial situation.

Commission-free online trades and your use thereof are subject to your Scottrade® Brokerage Account Agreement and the terms and conditions thereof. The cost of securities purchased and the payment of any applicable fees associated with the trades are not covered by this offer. Any taxes related to this offer are your responsibility. Scottrade provides self-directed investors with discount brokerage services. Scottrade does not make recommendations or offer investment advice of any kind. You should carefully consider your investment objectives and related risks before making any investment. You alone will bear the sole responsibility of evaluating the merits and risks associated with the use of any commission-free trades.

The current version of these terms and conditions will be posted on <https://www.scottrade.com/documents/alt/FRP.pdf>, and you understand that your continued use constitutes your acceptance to be bound by all modifications to such terms.