

Paul Lisewski
40D Gledstanes Road
Barons Court
W14 9HU

40382/0000324/03

Action Required: DEADLINE EXTENDED 19 MARCH 2010

Dear Mr Lisewski,

Transfer of your E*TRADE CFD, Futures, and FX (Derivatives) account ending 5923CFD to Saxo Bank and TD Waterhouse

I wrote to you recently informing you of an important change to our UK services that affects your E*TRADE account. Our records show that you have not yet responded so I would like to inform you that the deadline to take action has been extended to 19 March 2010. If you do not respond, your account may be closed on or after 29 March 2010. **Please ignore this communication if you have already responded as you do not need to take any further action.**

Following a strategic review, E*TRADE has decided to withdraw from the provision of local market trading services in the United Kingdom. As a result, we have entered into an agreement with TD Waterhouse and subject to your express consent, we will firstly transfer your account to Saxo Bank (who currently provide your Derivatives trading platform) and subsequently later this year Saxo Bank will transfer your account to TD Waterhouse, one of the UK's leading online brokers. Please note that Saxo Bank will continue to run the trading platform throughout this change.

Saxo Bank and TD Waterhouse have agreed that you will continue on your current trading commission terms for 12 months from the date of the initial transfer.

You will not have to pay any transfer fees and the transfer process is straightforward, helping to ensure that you can enjoy continuity of trading. Saxo Bank and TD Waterhouse have agreed that any open positions which you have on the date of transfer will be maintained throughout the transfer.

What do I need to do? – Act Now!

In order to ensure an uninterrupted service, you will need to consent to the transfer of your personal information, cash balances and open positions to Saxo Bank and TD Waterhouse by Friday, 19 March 2010.

Saxo Bank currently provide your Derivatives trading platform, so to help ensure a seamless service is maintained, we need you to consent to transfer initially to Saxo Bank and then accept a subsequent transfer to TD Waterhouse. You only need to consent once to these transfers.

The reason for the two stage process is that TD Waterhouse are in the process of obtaining additional permissions from the Financial Services Authority (FSA) to allow them to facilitate your Derivatives account directly.

We have enclosed a Consent Form which must be completed. You simply need to mark your choice on the Consent Form clearly with an 'X' and sign where indicated.

Please return this in the PRE-PAID addressed envelope supplied or post to E*TRADE Consent Process, Sutton in Ashfield, NG17 5FB.
Continued overleaf...

E*TRADE Securities Limited

Vintners' Place
68 Upper Thames Street
London
EC4V 3BJ
t: +44 (0)203 192 0000
f: +44 (0)203 192 0001

TO CONSENT – Transfer my E*TRADE account to Saxo Bank and TD Waterhouse:

Simply mark Option 1 on the Consent Form clearly with an 'X' and sign where indicated.

TO DECLINE – Close my E*TRADE account:

If you decide you do not want to transfer to Saxo Bank and TD Waterhouse, you must let us know by Friday, 19 March 2010. Simply mark Option 2 on the Consent Form clearly with an 'X' and sign where indicated.

Your account will be closed on or after 29 March 2010. We will close your open positions and the proceeds will be sent to your nominated bank account soon after settlement. Please note that you will be liable for any tax liability that may be incurred and you may want to seek independent advice.

There will be no charge for closing any of your UK accounts.

IF YOU DO NOT RESPOND:

If you do not submit the Consent Form, your account may automatically be closed on or after 29 March 2010. We may close your open positions and if we do this the proceeds will be sent to your nominated bank account soon after settlement. Please note that you will be liable for any tax liability that may be incurred and you may want to seek independent advice.

You will need to provide consent for each account that you hold with E*TRADE and you will receive a separate communication for each, which may be either by email or post. You need to complete the Consent Form for each communication that you receive. If you hold an E*TRADE SIPP and/or an E*TRADE Spread Betting account, you will receive a different communication informing you of the transfer.

Please note that should you have an E*TRADE U.S. Trading account, it is not being transferred and will continue to be owned by E*TRADE.

By working closely with Saxo Bank and subsequently TD Waterhouse we will endeavour to provide a smooth account transfer so that you do not experience any loss of continuity to your trading and investing. For more information about TD Waterhouse please visit <http://etrade.tdwaterhouse.co.uk/about>.

If you have any questions regarding your E*TRADE account, please contact us on 0845 234 3434 or +44 (0) 203 192 0010. Lines are open Monday to Friday, 8am to 5pm British Local Time.

I would like to take this opportunity to thank you for supporting E*TRADE and wish you all the best success with your future trading.

Yours sincerely,



Alexander Orban
Vice President, UK Retail
E*TRADE Securities Limited

Important Information

This communication is a financial promotion from E*TRADE Securities Limited.

Trading in Derivatives carries a high degree of risk and is not suitable for all investors. The gearing or leverage available in Derivatives trading means that a relatively small movement in price can lead to disproportionately large losses or gains. Consequently you may lose more than your initial deposit. Please ensure that you fully understand the risks involved prior to opening an account and seek expert advice if necessary.