

Paul Lisewski
40D Gledstones Road
Barons Court
W14 9HU

68341
15760/0013505/01

Action Required: DEADLINE EXTENDED 19 MARCH 2010

Dear Mr Lisewski,

Transfer of your E*TRADE Trading 01 account ending 5923 to 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, and subject to your express consent, we will be transferring your account to TD Waterhouse, one of the UK's leading online brokers.

TD Waterhouse will be offering an introductory rate for all online UK equity trades of £7.00 for the first 2 months. After this date they will offer commission rates of £7.00, £9.00, and £11.50 per trade for a further 10 months. However, certain terms have changed. For more details please visit:

<http://etrade.tdwaterhouse.co.uk/rates.pdf>.

You will not have to pay any transfer fees and E*TRADE will manage the transfer for you so that you can enjoy continuity of trading, making the transfer process really straightforward.

What do I need to do? – Act Now!

In order to ensure an uninterrupted service, you will need to consent to us transferring your personal information and assets to TD Waterhouse by Friday, 19 March 2010. 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'.

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

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

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

TO DECLINE – Transfer my E*TRADE account to another provider (Not TD Waterhouse):

If you decide you do not want to transfer to 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. In addition you must complete an Account Transfer Form which is also enclosed.

Continued overleaf...

Please note that you must complete and return the **Account Transfer Form** for each UK E*TRADE Account. The Account Transfer Form must be sent in the PRE-PAID addressed envelope supplied or post to E*TRADE Consent Process, Sutton in Ashfield, NG17 5FB. The transfer process could take several weeks to complete depending on the responsiveness of your new chosen broker.

If you wish to transfer out an Individual Savings Account (ISA), you will need to contact your new ISA provider and they will liaise with E*TRADE. To facilitate the transfer process, we recommend you complete and send us the Account Transfer Form so that we can work with your broker to manage the process. There will be no charge for transferring any of your UK accounts (including ISAs) to your new chosen broker.

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 will then sell your holding 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.

Consent needs to be provided 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. Please note that, where requested, you must complete the Consent Form for each communication. 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 to TD Waterhouse and will continue to be owned by E*TRADE.

By working closely with 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 overseas. 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.

Please note that the value of your investments may rise or fall. You may not always recoup your initial investment. If you are in any doubt as to the suitability of any investment you should seek independent expert advice.