

**FORM 25**

**PUT OPTION CONTRACT**

\_\_\_\_\_ 20 \_\_\_\_

FOR VALUE RECEIVED, We agree to BUY from the Bearer \_\_\_\_\_ shares of the \_\_\_\_\_ stock of the \_\_\_\_\_ at \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_ ) per share AT ANY TIME WITHIN \_\_\_\_\_ days from date of contract.

THIS OPTION CONTRACT MAY BE EXERCISED BY PRESENTING IT TO THE UNDERSIGNED BEFORE THE EXACT EXPIRY DATE. IT WILL NOT BE ACCEPTED AFTER IT HAS EXPIRED AND CAN NOT BE EXERCISED BY TELEPHONE.

**TERMS OF THIS CONTRACT PROVIDE:**

- 1** On the day that the stock covered by this option sells ex-dividend, the contract price shall be reduced by the value of the cash dividend.
- 2** If the stock covered by this option is entitled to rights and/or warrants, the specified contract price shall be reduced by the value of the rights and/or warrants as fixed by the opening sale thereof on the day the stock sells ex-rights and/or ex-warrants. There will be no physical delivery of rights and/or warrants on the exercise of this option.
- 3** In the event of a stock split or other similar action the share value of this option will become the equivalent in new securities when duly listed for trading and the total contract price shall not change.
- 4** Stock dividends shall be attached to the stock carried herewith when and if this option is exercised and the total contract price shall not be changed.
- 5** On presentation of this option to the undersigned within the time specified, the undersigned agrees to accept notice of the Bearer's exercise by acknowledging presentation of this option.
- 6** This option shall constitute a contract and shall be controlling with respect to delivery of the stock and settlement in accordance with (recognized) Exchange procedures.

THIS CONTRACT WILL EXPIRE AT EXACTLY 3:15 P.M. ON \_\_\_\_\_ 20\_\_\_\_.

*If the (recognized) Exchange is not in session at the expiry time due to a legal holiday, emergency closing or for any other reason, then this contract will expire at 3:15 p.m. at the next (recognized) Exchange session following.*

\_\_\_\_\_  
(Name of Member Firm or Member Corporation)

CONTRACT PRICE ADJUSTMENTS

Original Contract Price \_\_\_\_\_ \$ \_\_\_\_\_

	Date	Amount
Ex-Dividend	_____	_____
Ex-Dividend	_____	_____

\$ \_\_\_\_\_

NET CONTRACT PRICE \$ \_\_\_\_\_

This option contract has been presented for exercise on \_\_\_\_\_, 20\_\_ by \_\_\_\_\_  
\_\_\_\_\_ in accordance with provisions as set out in this contract.

\_\_\_\_\_  
(Name of Member Firm or Member Corporation)