Hudson Securities, Inc

111 Town Square Place
Suite 1500A
Jersey City, NJ 07310
201-216-0100

March 16, 2009

Dear Customer:

As per the Securities and Exchange Commission's No Action Letter, dated January 25, 1994, we are required us to obtain an executed agreement (SIA Form 151) from each customer who will execute prime brokerage transactions with our firm, and forward a copy to our executing broker (Goldman Sachs Execution and Clearing). A current review of our accounts by Goldman Sachs indicates that they have no Form 151 on file for your account. This agreement needs to be on file with them by 12/31/07; otherwise Goldman Sachs will close the account.

There are several options available to remediate this situation. Please examine the options listed below to determine which solution is optimal.

OPTION 1:

Fill out the attached Form 151 completely and return it to us at your earliest convenience. We will forward the agreement to Goldman Sachs.

OPTION 2:

If you have an existing Form 151 with us that is covered under another account, we can apply that agreement to the deficient account(s). Please respond to this email and indicate that Hudson Securities may apply the existing Form 151 to cover this account.

OPTION 3:

If you have another Form 151 on file with Goldman Sachs but through a different introducing broker (IB), we can apply this existing agreement to cover your account with Hudson Securities. Please respond to this email and indicate that Hudson Securities may apply the previously executed Form 151 on file with Goldman Sachs to this account.

If you have any questions regarding this notice, please feel free to contact me. Your prompt attention is appreciated in this matter.

Sincerely,

Tracey Rutan
201-680-7375