

Must be
Postmarked
No Later Than
October 31, 2012

E*TRADE Securities Class Action
Claims Administrator
c/o The Garden City Group, Inc.
P.O. Box 9888
Dublin, OH 43017-5788
1-800-903-8296



ETE



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

*All persons and entities who purchased or otherwise acquired the securities of E*TRADE Financial Corporation between April 19, 2006 and November 9, 2007, both dates inclusive.*

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Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0


PART I - CLAIMANT IDENTIFICATION
LAST NAME (CLAIMANT)
FIRST NAME (CLAIMANT)
Last Name (Beneficial Owner if Different From Claimant)
First Name (Beneficial Owner)
Last Four Digits of the Beneficial Owner's Employer Identification Number or Social Security Number¹
Last Name (Co-Beneficial Owner)
First Name (Co-Beneficial Owner)
Company/Other Entity (If Claimant Is Not an Individual)
Contact Person (If Claimant is Not an Individual)
Trustee/Nominee/Other
Account Number (If Claimant Is Not an Individual)
Trust/Other Date (If Applicable)
Address Line 1
Address Line 2 (If Applicable)
City
State
Zip Code
Foreign Province
Foreign Country
Foreign Zip Code
Telephone Number (Day)
Telephone Number (Night)
Email Address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

IDENTITY OF CLAIMANT (check only one box):

- Individual
 Joint Owners
 Estate
 Corporation
 Trust
 Partnership
- Private Pension Fund
 Legal Representative
- IRA, Keogh, or other type of individual retirement plan (indicate type of plan, mailing address, and name of current custodian)
- Other (specify, describe on separate sheet)

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.gcginc.com or you may e-mail the Claims Administrator at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.

¹The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



PART II - GENERAL INSTRUCTIONS

QUESTIONS? CALL 1-800-903-8296

1. In order to receive any payments to which you may be entitled as a member of the Settlement Class in the consolidated action entitled, E*TRADE Securities Class Action (the "Litigation"), you must complete and, on page 9 hereof, sign this Proof of Claim and Release (the "Proof of Claim and Release"). If you fail to submit a properly addressed Proof of Claim and Release (as set forth in Paragraph 3 below), your claim may be rejected, and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.
2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement in the Litigation.
3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE TO THE CLAIMS ADMINISTRATOR, AND BE POSTMARKED ON OR BEFORE OCTOBER 31, 2012, ADDRESSED AS FOLLOWS:**

**E*TRADE Securities Class Action
Claims Administrator
c/o The Garden City Group, Inc.
P.O. Box 9888
Dublin, Ohio 43017-5788**

4. If you are a member of the Settlement Class and you do not timely request exclusion in connection with the proposed settlement, you will be bound by the terms of any judgment entered in the Litigation, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.**
5. If you are **NOT** a member of the Settlement Class (as defined in the enclosed Notice), **DO NOT** submit a Proof of Claim and Release.

CLAIM FORM

1. If you purchased or otherwise acquired E*TRADE Securities and held them in your name, you are the beneficial purchaser as well as the purchaser of record. If, however, you purchased or otherwise acquired these securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.
2. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser of the Securities which forms the basis of this claim. **THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE SHARES UPON WHICH THIS CLAIM IS BASED.**
3. All joint purchasers must sign this claim form. Executors, administrators, guardians, conservators, and trustees must complete and sign this form on behalf of Persons represented by them and documentation establishing their authority must accompany this claim and their titles and capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.
4. A claimant whose Shares were held in a custodian account under a Uniform Gift to Minors Act ("UGMA"), may file in his or her own name if he or she is now of age. In this event, the former custodian does not have to sign the Proof of Claim. Custodians under the UGMA should identify themselves as beneficial purchasers, not nominees (e.g., John Smith, Custodian for Jack Smith UGMA). In this instance, use the minor's Social Security Number.
5. Corporate officers or partners filing for a claimant corporation or partnership should fill in the name of the entity as the beneficial purchasers, and sign their names and titles where indicated on the signature page.
6. Use Part III, Sections A, B, C, D and E of this form entitled "Schedule of Transactions in E*TRADE Common Stock" to supply all required details of your transaction(s) in the Common Stock shares. On the schedules, provide all of the requested information with respect to (i) the number of Common Stock Shares you held at the close of trading on April 18, 2006; (ii) all of your purchases and all of your sales of the Common Stock Shares which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss; (iii) the number of shares of Common Stock shares purchased or otherwise acquired between November 10, 2007 and February 7, 2008; and (iv) the number of shares you owned at the close of trading on February 7, 2008. Failure to report all such transactions may result in the rejection of your claim.
7. Use Part IV, Sections A, B and C of this form entitled "Schedule of Transactions in E*TRADE Call Options" to supply all required details of your transaction(s) in the Call Options contracts. On the schedules, provide all of the requested information with respect to (i) the number of Call Option contracts you held at the close of trading on April 18, 2006; and (ii) all of your purchases and all of your sales of the Call Option contracts which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss.
8. Use Part V, Sections A, B and C of this form entitled "Schedule of Transactions in E*TRADE Put Options" to supply all required details of your transaction(s) in the Put Options contracts. On the schedules, provide all of the requested information with respect to (i) the number of Put Option contracts you held at the close of trading on April 18, 2006; and (ii) all of your purchases and all of your sales of the Put Option contracts which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss.
9. Use Part VI, Sections A, B, C, D, and E of this form entitled "Schedule of Transactions in other E*TRADE Securities" to supply all required details of your transaction(s) in securities **other than** common stock and call or put options. If you purchased or otherwise acquired more than one type of security other than common stock, call options, or put options, photocopy Part VI for each additional type of other security you claim. To complete Part VI, you must provide all of the requested information with respect to (i) the type of security for which you are claiming; (ii) the number of other securities you held at the close of trading on April 18, 2006; (iii) all of your purchases and all of your sales of the other securities which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss; and (iv) the number of other securities owned at the close of trading on November 9, 2007. Failure to report all such transactions may result in the rejection of your claim. You may be required to provide substantive additional documentation to validate your claim. You will be contacted if such information is required.
10. List each transaction in the Settlement Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
11. Brokerage commissions and transfer taxes paid by you in connection with your purchase and sale of the Securities should be excluded in computing the "total purchase price" and the "total sales price."
12. Brokers' confirmations or other documentation of your transactions in E*TRADE Securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

PART V - SCHEDULE OF TRANSACTIONS IN E*TRADE PUT OPTIONS



A. BEGINNING HOLDINGS: At the close of trading on **April 18, 2006**, I was obligated on the following put option contracts:

Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 \$40)	Sale Price Per Contract	Amount Received (excluding commissions, taxes, and fees)	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
	/ /	.	.		/ /
	/ /	.	.		/ /
	/ /	.	.		/ /
	/ /	.	.		/ /
	/ /	.	.		/ /

B. SALES (WRITING) OF PUT OPTIONS: I wrote (sold) put option contracts between **April 19, 2006** and **November 9, 2007**, inclusive, as follows (Must be documented):

Date of Writing (Sale) (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 \$40)	Sale Price Per Contract	Amount Received (excluding commissions, taxes, and fees)	Insert an "A" if Assigned or an "X" if Expired	Assign Date (Month/Day/Year)
/ /		/ /	.	.		/ /
/ /		/ /	.	.		/ /
/ /		/ /	.	.		/ /
/ /		/ /	.	.		/ /
/ /		/ /	.	.		/ /

C. COVERING TRANSACTIONS (REPURCHASES): I made the following repurchases, regardless of when they occurred, of the above put option contracts that I wrote (sold) on or before **November 9, 2007**, inclusive (Must be documented):

Date of Repurchase (List Chronologically) (Month/Day/Year)	Number of Contracts	Expiration Month and Year & Strike Price of Options (i.e. 05/07 \$40)	Price Paid Per Contract	Aggregate Cost (excluding commissions, taxes, and fees)
/ /		/ /	.	.
/ /		/ /	.	.
/ /		/ /	.	.
/ /		/ /	.	.
/ /		/ /	.	.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU **MUST** PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL **NOT** BE REVIEWED



A. TYPE OF SECURITY:

If you purchased or otherwise acquired more than one type of security **other than common stock, call options, or put options**, photocopy this page for each additional type of other security.

B. BEGINNING HOLDINGS: Number of other E*TRADE securities held at the close of trading on **April 18, 2006**. If none, write "Zero" or "0".

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C. PURCHASES/ACQUISITIONS: Purchases/acquisitions of other E*TRADE securities (between **April 19, 2006**, and **November 9, 2007**, inclusive). (Must be documented.)

Trade Date List Chronologically (Month/Day/Year)	Number of Securities Purchased or Otherwise Acquired	Price Per Security	Total Purchase Price (Excluding taxes, fees, other commissions)
/ / /		.	.
/ / /		.	.
/ / /		.	.

D. SALES: Sales of other E*TRADE securities (between **April 19, 2006**, and **November 9, 2007**, inclusive). (Must be documented.)

Trade Date List Chronologically (Month/Day/Year)	Number of Securities Sold	Price Per Security	Total Sale Price (Excluding taxes, fees, other commissions)
/ / /		.	.
/ / /		.	.
/ / /		.	.

E. ENDING HOLDINGS: Number of other E*TRADE securities held at the close of trading on **November 9, 2007**. If none, write "zero" or "0". (Must be documented.)

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**YOU MAY BE REQUIRED TO PROVIDE ADDITIONAL SUBSTANTIATING DOCUMENTATION TO VALIDATE YOUR CLAIM.
YOU WILL BE CONTACTED IF SUCH INFORMATION IS REQUIRED.**

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU **MUST** PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL **NOT** BE REVIEWED



PART VII - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By submitting this Proof of Claim Form and Release, I/we, and every Settlement Class member I/we represent, submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the "Stipulation" or the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Settlement Class member I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

PART VIII - RELEASE

By signing this Proof of Claim Form and Release, and in consideration of the establishment of the Settlement Fund, as of the Effective Date thereof, the undersigned claimant ("Claimant"), hereby releases, relinquishes, and discharges any and all claims, debts, demands, rights, liabilities, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, restitution, rescission, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, including, without limitation, claims arising under Sections 10(b) or 20(a) of the Securities Exchange Act of 1934 and claims for control person liability, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), whether or not concealed or hidden that (i) have been asserted in this Action or in the Complaint by the Plaintiffs against any of the Released Persons (as defined in the Stipulation), or (ii) could have been asserted in the Action or any other forum by the Plaintiffs or any Settlement Class Member (or any person who inherited or otherwise acquired E*TRADE securities from a Settlement Class Member) against any of the Released Persons that arise out of, or are based upon or related in any way to: (a) such Settlement Class Member's purchase, acquisition, disposition, sale or retention of, or other transaction in, E*TRADE securities during the Settlement Class Period, or (b) the allegations, transactions, facts, matters or occurrences, representations or omissions involved in the Action, or set forth or referred to in the Complaint, including without limitation, claims that arise out of or relate to any disclosures, Securities and Exchange Commission filings, press releases, registration statements, offering memoranda, or other public statements by or on behalf of E*TRADE during the Settlement Class Period (collectively the "Released Claims"). Released Claims do not include the claims being prosecuted in a derivative capacity on behalf of E*TRADE in Rubery, et al. v. Caplan, et al., Civil Action No. 07 Civ 8612, or any claims to enforce the terms of the Settlement or the Stipulation.

"Unknown Claims" shall mean any claims that Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons that, if known by him, her, or it, would or might have affected his, her, or its settlement with and release of the Released Persons, or would or might have affected his, her, or its decisions with respect to this Settlement. Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs upon the Effective Date shall expressly, fully, finally, and forever settle and release and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and a key element of the Settlement of which this release is a material and essential part. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly waive and relinquish, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs shall expressly waive and relinquish, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542.



PART IX - CERTIFICATION

Under penalty of perjury, I (we) hereby certify and represent that I (we) have included information about all of my (our) transactions in E*TRADE securities that occurred during the Settlement Class Period as well as the number of shares of E*TRADE securities held by me (us) at the close of trading on February 7, 2008. By executing this certification, I (we) acknowledge and agree to be bound by the Release set forth above.

Executed this ____ day of _____ in _____
(Month) (Year) (City, State, Country)

Signature of Claimant

Date

Print your name here

Signature of joint claimant, if any

Date

Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

REMINDER CHECKLIST

1. Please sign the Proof of Claim and Release.
2. If this claim is made on behalf of joint claimants, then both must sign.
3. Please remember to attach supporting documents. (Supporting documents include trade confirmations, official monthly, quarterly or annual brokerage statements or contracts that were entered into between you and the provider).
4. **DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.**
5. If you aggregated accounts, be sure to include supporting documents for all accounts.
6. Keep a copy of your Claim Form and all documentation submitted for your records.
7. The Claims Administrator will acknowledge receipt of your Claim Form by regular or electronic mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard or e-mail. If you do not receive an acknowledgment postcard or e-mail within 60 days, please call the Claims Administrator toll free at **1 (800) 903-8296**.
8. If you move, you must send us your new address. Otherwise, any funds allocated to your claim are subject to forfeiture.
9. **Do not use highlighter on the Claim Form or supporting documentation.**

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN
OCTOBER 31, 2012 AND MUST BE MAILED TO:

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Claims Administrator
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