BEFORE THE SECURITIES COMMISSIONER
FOR THE STATE OF DELAWARE

In the matter of ) Case No. 08-8-1
E*TRADE SECURITIES LLC ) AMENDED CONSENT ORDER
Respondent.

WHEREAS, the Securities Commissioner for the State of Delaware (the "Commissioner"), on January 17, 2012 entered an Administrative Consent Order, Case No. 08-8-1, which resolved the Commissioner's investigation of Respondent E*TRADE Securities LLC ("E*TRADE"); and

WHEREAS, on October 18, 2011, E*TRADE and a multi-state task force reached an agreement to resolve the coordinated investigations conducted by the multi-state task force; and

WHEREAS, pursuant to the October 18, 2011 agreement, E*TRADE agreed to pay fines and/or penalties in the amount of $5 million in the aggregate to the States to be distributed as determined by the multi-state task force based upon a proportional share of all auction rate securities positions held by the states as of February 2008; and

WHEREAS, under the terms of the Administrative Consent Order, Case No. 08-8-1, E*TRADE agreed to pay $14,937.62 dollars, which amount purportedly constituted Delaware's share of the total state settlement amount of $5 million; and

WHEREAS, the original data used to calculate each state's proportional share of the total state settlement was inaccurate; and

WHEREAS, Delaware's share of the total state settlement is actually $25,958.07 dollars; and

WHEREAS, the difference between what E*TRADE has paid Delaware, and the amount that should have been paid is $11,020.45 dollars; and

WHEREAS, E*TRADE consents to the entry of this Amended Consent Order; and

NOW THEREFORE, IT IS ORDERED as follows:

Within 10 days from the date of this Amended Consent Order, E*TRADE shall pay an additional sum of $11,020.45 dollars to Delaware, which amount constitutes the balance of Delaware's share of the total state settlement of $5 million. In the event another
state securities regulator determines not to accept E*TRADE's settlement offer, the total amount of the payment to the state of Delaware shall not be affected.

DATED this 12th day of March, 2012.

BY ORDER OF

Gregory Strong
Securities Commissioner

CONSENT TO ENTRY OF AMENDED CONSENT ORDER BY E*TRADE SECURITIES LLC

E*TRADE Securities LLC ("Respondent") hereby acknowledges that it has been served with a copy of this Amended Consent Order, has read the foregoing Order.

James E. Ballew, Jr., represents that he/she is General Counsel, Brokerage of E*TRADE Securities LLC and that, as such, has been authorized by E*TRADE Securities LLC to consent to the entry of this Amended Consent Order for and on behalf of E*TRADE Securities LLC

DATED this 9th day of March, 2012.

E*TRADE SECURITIES LLC

By: James E. Ballew, Jr.
Title: General Counsel, Brokerage

STATE OF Virginia
County of Arlington

SUBSCRIBED AND SWORN TO before me this 9th day of March, 2012.

Notary Public

My commission expires:

May 31, 2016
March 9, 2012

Via Electronic Mail and FedEx

William E. Green, Jr.
Deputy Attorney General
Delaware Investor Protection Fund
820 N. French Street
Wilmington, DE 19801

Re: In the Matter of E*TRADE Securities LLC

Dear Mr. Green:

On behalf of E*TRADE Securities LLC, I am enclosing an executed amended consent order in the matter referenced above, as well as a check for $11,020.45 representing the balance due Delaware pursuant to the revised penalty allocations.

Thank you for your assistance, and please call me at 703.236.8506 if you have any questions.

Very truly yours,

James E. Ballowe, Jr.
Senior Vice President and General Counsel, Brokerage
E*TRADE Financial Corporation