



# Margin Loans and Pledges by Directors and Officers

---

## OUR POLICY

### *No Margin Accounts or Pledges*

This Policy prohibits APA directors and Section 16 officers from holding any APA securities in a margin account or pledging any APA securities as collateral for a loan. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults. A margin or foreclosure sale might occur at a time when the pledgor is aware of material, nonpublic information or otherwise is not permitted to trade in APA securities.