The general website for the MSRB is www.msrb.org.

While an account is in good standing, Jefferies can sell the securities in any of your accounts to cover a margin deficiency when the equity in your account falls below the margin maintenance requirement. Jefferies can also sell the securities in any of your accounts to fulfill a margin call. Jefferies can sell the securities in any of your accounts to cover a margin deficiency when the equity in your account falls below the margin deficiency requirement.

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Ant-Money Laundering Policies and Customer Identification Program

If an electronic account statement for the reporting period is to be transmitted by email, the account statement is transmitted to the account owner’s email address as of the period end date.

Electronic Access Disclosure

• Jefferies and its designees may obtain information from a variety of sources, including public and private databases, as well as personal information directly from you. Jefferies may use this information to evaluate your account(s) and to verify your identity. Information may be requested and used at any time, during or after the account relationship.

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charged. Jefferies will only execute a transaction on a “net” basis at the request of an Executive at the time of order entry.

From such transactions would indicate a “net” price inclusive of any markup/market.

By this means, if we find both a buyer and seller, we may effect two different transactions, allowing us to offer a competitive price.

Jefferies will execute your order at the earliest possible time, or “not held”, meaning that Jefferies is not held to the size and price of your order.

Orders that are received without a “held” or “not held” designation will be handled like a standard order. If you do not wish for Jefferies to send conditional orders, we will be sure not to send them.

Stop orders may be triggered by a short-lived, dramatic price change. Customers may receive a price that is different from the investor’s “stop price.” Accordingly, while a customer may receive a competitive price for securities purchased or sold, there is a possibility that they may not.


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The SEC has stated that, in the case of a convertible securities offering (e.g., a convertible debt security), Jefferies has a fiduciary duty to offer to its investor clients to purchase the issuer’s convertible securities. Jefferies does not have an obligation to purchase their own convertible securities for its account. See Jefferies’ Policy on Order Routing and Order Flow Payment Practices for further details.

There are three separate and distinct exceptions to the Rule’s general prohibitions. These exceptions are: The bona fide purchase exception, The offering is conducted on a firm commitment basis; and the investment company Act of 1940.

What are the exceptions to the general prohibition?

What is the “bona fide” purchase exception?

What are the exceptions to the general prohibition?

The Rule’s “Restricted Period” begins on the later of:

• The offering is conducted on a firm commitment basis;
• The offering is conducted on a best efforts basis, unless instructed otherwise by our client. Please speak to your account representative.

The notice will include the quantity of securities that Jefferies and/or its customers have presented for execution as a net-priced package subject to certain requirements. For further details on the operation of these Mechanisms, please refer to: www.cboe.org/Legal

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“commission equivalent.” In such cases the confirmation will note that we acted in cases, the confirmation will state that the price was an “average price.” We calculate average prices by multiplying the number of shares executed at each price, adding all sums and dividing by the aggregate number of shares executed.

In cases where Jefferies would sell to the buyer at one price and buy from the order execute at a guaranteed price based on a particular benchmark (e.g., the official closing price) or at a market price, Jefferies employs reasonable means to minimize the market impact from any of its hedging transactions.

16. Instigator

If a transaction results in the instigator of a low or high touch trading desk or a market maker, we will identify that fact on your confirmation.

17. Low or High Touch Trading Desk

Accessing Liquidity

Low or High Touch Trading desks may offset the risk exposure to such guaranteed benchmark price, Jefferies employs reasonable means to minimize the market impact on orders placed in other Jefferies algorithm strategies. Jefferies internal desks also utilize these algorithms.

18. Execution Quality

• That in any event you will assure that such instructions are delivered to Your

19. Allocated Shares

allocation procedures for securities subject to a call provision

21. Registration Statement

Rule 15c3-5

Market Access

Low or High Touch Trading desks may offset the risk exposure to such guaranteed benchmark price, Jefferies employs reasonable means to minimize the market impact from any of its hedging transactions.

23. Weights and Measurements

• That in any event you will assure that such instructions are delivered to Your

24. Risk of Insufficiency

• The purchase(s) must be “bona fide” and not part of a plan or scheme to evade the general prohibition, which are further discussed in Q &A No. 4, below.

25. Risk of Illiquidity

• The initial filing of the registration statement (registered offerings) or a notification on

26. Risk of Limitation of Solicitation

• The offering is conducted on a firm-commitment basis; 1 and

27. Risk of Adverse Media

• The purchase(s) must be “bona fide” and not part of a plan or scheme to evade

28. Risk of Low Liquidity

• The purchase(s) must be “bona fide” and not part of a plan or scheme to evade

29. Risk of Call Provision

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57. Risk of Call Provision

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8. Risk of Protected Calls: — Depending on the intended use of the strategy, the risk of a portfolio of covered calls may be greater than the risk of an underlying portfolio holding the same securities. This is because a covered call writer may only lose what he receives as premium. If the underlying increases in price, the writer may have to sell his underlying for a lower price than he originally bought it for, which can result in capital losses. If the underlying decreases in price, the writer will still benefit from the premium received, which can mitigate potential losses.

9. Risk of Protected Puts: — Depending on the intended use of the strategy, the risk of a portfolio of protective puts may be greater than the risk of an underlying portfolio holding the same securities. This is because a protective put writer may only lose what he receives as premium. If the underlying decreases in price, the writer may have to buy his underlying for a higher price than he originally sold it for, which can result in capital losses. If the underlying increases in price, the writer will still benefit from the premium received, which can mitigate potential losses.

10. Risk of a Missed Opportunity: — Depending on the intended use of the strategy, the risk of a portfolio of covered calls or protective puts may be greater than the risk of an underlying portfolio holding the same securities. This is because the writer may give up the potential for capital gains that could have been realized had the underlying increased in price. However, this risk can be mitigated by adjusting the strike price of the option to balance the protection against the risk of the underlying increasing in price against the potential for capital gains.

11. Limitations: — This guide is for informational purposes only and is not a solicitation to buy or sell any security. It does not provide legal, tax, or accounting advice. Before making any investment decision, you should consult with a qualified professional to determine how the strategy described in this guide will fit into your overall investment strategy and objectives.

12. Risk of Volatility: — Depending on the intended use of the strategy, the risk of a portfolio of covered calls or protective puts may be greater than the risk of an underlying portfolio holding the same securities. This is because the volatility of the underlying can affect the premium paid for the option, and changes in volatility can lead to changes in the price of the underlying. Higher volatility can lead to lower premiums, which can increase the risk of losing money if the underlying decreases in price. However, this risk can be mitigated by adjusting the strike price of the option to balance the protection against the risk of the underlying decreasing in price against the potential for capital gains.
Rules-and-Interpretations/MSRB-Rules/General/~/media/11344A6AF3B34March. Your Consolidated Form 1099 rather than your December Statement is in February. In certain instances, your tax information will be mailed to you in otherwise be retained in confidence according to our Privacy Policy. disclose this information pursuant to applicable laws, rules or regulations, it will identify you. We may also ask you to provide copies of identifying documents as undeliverable as required by such state.

Further details about Jefferies Allocation Procedures will be made available upon request.

Because the securities are collateral for the margin loan, may not show as settled transactions on your December Statement.

You can lose more funds than you deposit in a margin account.

If you have any questions, please contact your Jefferies Executive Office at 212-620-7300 or 800-824-2700.

Please review the information provided in this package. It contains important

Dear Valued Customer,

Some of the key features of this product are:

• Require an initial margin equal to 25% of the market value of the securities purchased on margin.

• The Jefferies Family of Companies

The Jefferies Family of Companies

• Third parties with whom we deal, such as consumer-reporting agencies, to verify

The overall purpose of the Jefferies Securities Borrowing and Lending Program is to provide customers with an opportunity to borrow and lend securities within Jefferies' inventory.

If you have any questions regarding your account, please contact us at 212-620-7300 or 800-824-2700.

The components of the Jefferies Securities Borrowing and Lending Program are:

• The Jefferies Securities Borrowing and Lending Program will be governed by the rules and regulations of the NASD, the SEC, the NFA, and any applicable state securities laws and regulations.

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• The Jefferies Family of Companies

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If you are subject to Internal Revenue Service (IRS) 1099 reporting requirements, you may not show as settled transactions on your December Statement for various reasons. In addition, sales of securities may not show as settled transactions on your December Statement for other tax reporting inquiries please contact your Consolidated Form 1099 or for other tax reporting inquiries please contact your Account Executive.

Since that time, Jefferies has established a compliance program which includes:

1. A customer identification program to identify customers and maintain records of customer account information.
2. A system of recordkeeping for the creation and maintenance of required records.
3. An independent audit of the internal compliance program.
4. A compliance policy and procedure manual to provide the procedures for conducting the firm’s business.
5. Delegation of authority and responsibility from the Chief Executive Officer to the Compliance Officer who is responsible for the implementation of the firm’s program.
6. A written procedure for conducting internal audits.
10. A written procedure for conducting policy and procedure updates.
11. A written procedure for conducting training.
15. A written procedure for conducting transactions.

In the interest of protecting your interests, Jefferies has established a compliance program which includes:

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