**ACCOUNT DISCLOSURES**

**Dear Introducer Customer,**

Please review the information and the financial statements that are attached to this letter. It contains important disclosures and information that will enable you to evaluate the suitability of Jefferies as an investment bank.

**Responsibilities of IB**

IB is responsible for recording and executing or transmitting to Jefferies, or other third-party brokers, the following orders:

- Orders for the purchase or sale of securities
- Orders for the purchase or sale of options
- Orders for the purchase or sale of futures
- Orders for the purchase or sale of foreign exchange
- Orders for the purchase or sale of precious metals

IB is responsible for ensuring that all orders are executed in accordance with the terms of the agreement between IB and Jefferies.

**Responsibilities of Jefferies**

Jefferies is responsible for carrying your account(s) on a fully disclosed basis and disclosing to you all material information that may affect your investment decisions. Jefferies must also ensure that all orders are executed in accordance with the terms of the agreement between IB and Jefferies.

**Accounting Policies and Procedures**

Jefferies follows the accounting policies and procedures of the Financial Accounting Standards Board (FASB) and the Securities and Exchange Commission (SEC) in the preparation of its financial statements.

**Customer Segregation**

Jefferies segregates customer funds and securities from its own funds and securities. Jefferies' customer segregation program is designed to protect the interests of its customers and to comply with applicable laws and regulations.

**Privacy Policy Notice**

To obtain information on SIPC, including the SIPC Brochure, go to www.sipc.org. You may also obtain the SIPC Brochure from your local brokerage firm.

**Trading Practices**

Jefferies provides a variety of electronic trading services, including automated order execution and direct order entry systems. Jefferies also provides a range of other services, such as customer education and financial planning.

**Introduction of IB**

Jefferies has introduced IB as an introducer to its customers. IB is not a member of the National Association of Securities Dealers (NASD), and its primary business is to introduce customers to Jefferies.

**Voting Loss**

Jefferies makes available various methods for electronically communicating voting loss information to its customers. However, Jefferies is not responsible for any delays in the transmission of voting loss information to its customers.

**Customer Relations**

Jefferies is committed to providing superior customer service and ensuring that its customers are satisfied with its services. Jefferies' customer relations department is available to answer any questions or concerns that customers may have.

**Responsibilities of Jefferies**

Jefferies is committed to providing its customers with superior service and ensuring that all orders are executed in accordance with the terms of the agreement between IB and Jefferies.

**Disclaimer**

This information is provided for informational purposes only and does not constitute an offer, solicitation, or recommendation to buy or sell any financial instrument. Jefferies and its representatives do not provide investment advice or recommendations and are not responsible for any investment decisions made by customers.

**Additional Information**

Please contact your local Jefferies office or visit the Jefferies website at www.jefferies.com for additional information.

**Jefferies.com**

www.jefferies.com
Jefferies has established an enterprise-wide business continuity planning program to prepare for disruptions of all types. The plan involves a number of contingency strategies to minimize the impact of various types of business interruptions. The plan encompasses both financial and non-financial risks and includes procedures to protect against potential threats. The plan is designed to identify, analyze, and respond to both internal and external risks. The plan is reviewed and updated regularly to ensure its effectiveness.

Large Trader Reporting

Section 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003 (the Identity Theft Red Flag Rules and Address Discrepancy Rules, which implement Sections 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003 (the Identity Theft Red Flag Rules and Address Discrepancy Rules, which implement Sections 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003) require financial institutions to provide periodic reports of large trader transactions to the SEC. The reports include information on the nature of the transactions, the identities of the traders, and the prices paid. The SEC also requires financial institutions to provide periodic reports on transactions with large traders to the public. This information is available on the SEC’s website.

Jefferies will execute your order at the earliest possible time, or “not held,” meaning the order was not executed on the trading day on which the order was submitted. If the order is not processed within the time limits specified, confirmation will reflect the price as an average price. In such cases, Jefferies reserves the right to adjust the confirmation to reflect the actual price paid.
business, a number of Jefferies algorithmic trading and risk management systems have been developed that are designed to identify and respond to "bid-ask" disparities, sudden changes in volatility, and other market conditions suggesting that the current market price may not be a reasonable representation of the true value of the related security. In such cases, Jefferies may intervene and review paused orders so that we may effect an order with a "net" price inclusive of any markup/markdown. Also, if you desire, we can effect your equity security at one price (from (to) another broker-dealer or another customer) and you must inform your Account Executive at the time of order entry.

When Jefferies acts in more than one capacity, the confirmation will reflect that fact. Jefferies is representing that (i) it is committed to the price and quantity of the IOI if it is unable to execute against a protected quotation with a superior price, with your consent to prevent the execution of trades at prices which are inferior to "protected quotes", subject to Rule 611 of Regulation NMS, the "Order Protection Rule", requires trading centers to provide customers a reasonable opportunity to enter orders in a timely fashion that are superior to ongoing limit orders. When an algorithmic order is received by Jefferies, it will be handled within the normal time frame for order entry. All algorithmic orders are subject to Jefferies internal policies and procedures. A stop order (and the stock may later resume trading at its prior price level). Investors should be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price, a customer who uses a stop order should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price. It is important for investors to understand that, during periods of volatile market conditions, the price of a security may move away from the reference price before a limit order can be filled.

The Rule applies only to offerings that meet all of the following criteria:

- The issuer of the offering must be a U.S. issuer (as defined in Regulations S and D).
- The Rule does not apply to offerings of non-registered non-reporting broker-dealer securities (e.g., Rule 3a21-7(b) securities).
- The Rule does not apply to offerings of non-registered reporting broker-dealer securities (e.g., Rule 3a21-7(c) securities).
- The Rule does not apply to offerings of registered securities (e.g., Rule 3a21-7(a) securities).

These eligibility criteria are intended to ensure that the Rule applies only to offerings that involve a significant level of retail investor participation. The Rule applies to offerings of Rule 4(a)(6) securities, including offerings of other securities that meet the eligibility criteria. The Rule also applies to offerings of Rule 4(a)(6) securities that also meet the eligibility criteria. The Rule applies to offerings of registered securities that also meet the eligibility criteria. The Rule applies to offerings of non-registered reporting broker-dealer securities that also meet the eligibility criteria. The Rule applies to offerings of non-registered non-reporting broker-dealer securities that also meet the eligibility criteria.

1. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Price

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Firm to operate during emergency incidents of varying scope, such potential incidents include natural disasters, political events, large trader reporting events, and computer system malfunctions. The plan is designed to describe the actions Jefferies will take in the event of disruptions at its facilities, the resumption of operations in an effort to provide continuity of critical business functions. Such critical business functions include equity trading, managed accounts, and institutional trading.

The business continuity planning program begins with each business unit's identification of its critical business functions. All unit functions are individually assessed to determine the extent of their importance to the organization. For those functions deemed critical, comprehensive plans are then developed. The firm maintains an ongoing program to identify potential threats to the firm's ability to conduct business on a nationwide basis. A detailed inventory of the firm's critical business functions is maintained and updated regularly. Additional reports and analyses are performed to identify the potential impact of various threats on the firm's ability to provide continuous service to clients.

The firm also conducts regular testing of its business continuity plans. Various types of tests are conducted, including table top exercises, simulated crises, and full-scale exercises. These tests are designed to identify potential weaknesses in the firm's business continuity plans and to ensure that the firm is prepared to respond to potential disruptions. The results of these tests are reviewed by management to identify areas where improvements are needed. Improvements are then made to the firm's business continuity plans to address any identified weaknesses.

The firm also maintains a disaster recovery plan that is used to recover critical business operations in the event of a disaster. The disaster recovery plan includes detailed procedures for recovering critical business functions and systems. The firm also maintains a list of critical business functions and systems that are included in the disaster recovery plan.

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Jefferies' Identity Theft Prevention Program

Consistent with regulatory requirements, Jefferies provides this disclosure statement to meet the requirements of the Gramm-Leach-Bliley Act (“GLBA”) which requires financial institutions to provide customers with disclosure statements that describe the firm’s identity theft prevention program. The program is designed to provide customers with information about the firm’s policies and procedures to detect, prevent, and respond to identity theft at the firm. The program is also designed to help customers understand their role in protecting their personal information. The program is available to customers at Jefferies’ website: www.jeffries.com/customers/identity-theft-prevention.
Jefferies has adopted the U.S. Treasury Securities Fails Charge Trading Practice Trading Listed Options with Inter-Dealer Brokers and Third-Party

SIFMA at:

interdealer brokers) in order to source liquidity, which is consistent with the Firm’s

are holding that are subject to the call.

the day the call is announced will be included in the Allocation Process.

Accounts that have a long position in the partially called security on the m orning of

. The general

w ebsite for the M S RB is www.m srb.org. If you have

Unclaim ed Property

understood. Because it involves an extension of credit, it may not be appropriate for

securities on m argin and to alert you to the risks involved w ith trading securities in

necessary to enable the Firm to verify your identity. W hile w e m ay be required to

account(s). It is the sole responsibility of IB to ensure that the nature, am ount and

attorney that you have executed.

inquiries or com plaints directed to IB and to prom ptly notify Jefferies, in w riting, of

responsible for correctly entering and properly transm itting your orders.

Trade Execution at Jefferies: (a) Jefferies may act as principal in transactions w ith you, (b) Jefferies

law s, and to applicable regulations of the exchanges, self-regulatory organizations

as clearing broker on a fully disclosed basis for the IB.

If a corporate vote takes place w hile your shares are on loan, you

provided through the S ystem s for trading purposes but w ill independently verify

and each Third-Party Provider m ay require that you pay fees for using its S ystem s

and pay those am ounts to the applicable Third-Party Provider, or w e m ay suspend

Services, (a) Jefferies m ay act as principal in transactions w ith you, (b) Jefferies

law s, and to applicable regulations of the exchanges, self-regulatory organizations

The Statement and M argin D islosure S tatem ent). If you have any questions, please call

jeff.legal@jefferies.com.

You are an active client of Jefferies. In accordance with applicable law and regulations, Jefferies is required to provide this Notice of

order is received on a “priority stock pool” (as defined by applicable law), Jefferies will consider the order as a priority order. If you have

Statement of your account(s) at least as often as required by applicable law or regulations.

Similarly, you may withdraw your cash from Jefferies at any time for which Jeffco is

of the status of your account(s).

have available upon request.

Trading with Inter-Dealer Brokers: "Third-Party Provider"

through the S ystem s for trading purposes but w ill independently verify

To obtain information on S IPC , including the S IPC  Brochure, go to

or contact S IPC  directly at:

esa@sipc.com.

Market Practice Guide ("SIPC") Guidelines for Receiving Information

You should keep this Notice for future reference. If you have any questions, please call

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or contact S IPC  directly at:

esa@sipc.com.
For filing a complaint, may be found on the MSRB's website by typing the following:

www.nyse.com

For additional information please contact your Jefferies representative.

When handling an option order of 500 contracts or more on your behalf, Jefferies will enter an option trade for you in accordance with the terms of the issuer of the security.

Accounts), from the Allocation Process unless customer accounts are completely closed at year end (through and including the last business day of the calendar year). For trades executed on a trade date basis (except for short sales that remained open and not being called or not being called), there is also a determination as to whether the value of securities that are purchased on margin may require you to provide additional margin.

You will also be responsible for any costs and fees charged by third-party service providers. All fees and costs will be billed to your account(s).

You may be unable to vote those shares. Additionally, while shares are lent, you may receive a substitute payment in the form of cash in-lieu of dividends. While this dividend for tax purposes and must be reflected on a year-end statement as the value of securities that are purchased on margin may require you to provide additional margin.

Client Information

At Jefferies, we understand that our relationship with you is based on trust. This is why we take the protection and privacy of your personal information very seriously. We are committed to protecting your privacy and confidentiality, and ensuring that your personal information is used and shared only in accordance with our information privacy principles.

Your Privacy is Important to Us

Your privacy is important to us at Jefferies. We are committed to protecting your personal information and we want to ensure that you understand how we collect, use, and disclose your information. This Privacy Policy applies to the information we collect about you when you use our services, products, or interact with us in any other way.

We collect personal information about you in order to provide you with the products and services you request, to improve our services and products, to personalize your experience with us, and to protect against fraud and other illegal or improper activities.

We may collect both publically available personal information and information you provide directly to us. We may also receive information from third parties, such as consumer-reporting agencies, to verify your identity and protect against fraud.

We use your personal information to provide you with the products and services you request, to improve our services and products, to personalize your experience with us, and to protect against fraud and other illegal or improper activities.

We may share your personal information with our affiliates, service providers, and third parties with whom we deal, such as consumer-reporting agencies, to verify your identity and protect against fraud.

We may also share your personal information with our service providers, who help us provide our services and products, and with third parties, such as consumer-reporting agencies, to verify your identity and protect against fraud.

We may use your personal information to respond to your requests for information about our products and services, to help you with your complaints, and to comply with legal or regulatory requirements.

We may also use your personal information to provide you with targeted marketing and advertising, to improve our products and services, and to personalize your experience with us.

We may disclose your personal information to the extent required by law or to protect against fraud and other illegal or improper activities.

In the event of a change in ownership or transfer of assets, we will continue to apply the same protections to your personal information as set out in this Privacy Policy.

We may also change this Privacy Policy from time to time. You can access our current Privacy Policy on our website at www.jefferies.com.

You have the right to access, correct, and restrict the use of your personal information. You may also request the deletion of your personal information, unless we are required to retain it for legal, regulatory, or operational reasons.

We may also share your personal information with our service providers, who help us provide our services and products, and with third parties, such as consumer-reporting agencies, to verify your identity and protect against fraud.

We may also use your personal information to provide you with targeted marketing and advertising, to improve our products and services, and to personalize your experience with us.

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