CLIENT NOTIFICATION REGARDING SHORT SELLING RESTRICTIONS
Jefferies GmbH

October 2026

Version 1.2.2

DOCUMENT INFORMATION

Key Message / Synopsis of this Document
This document aims to set out Jefferies GmbH's requirements regarding compliance with global short selling regulations and disclosure obligations.

DOCUMENT HISTORY: APPROVALS

Version	Date	Approved by	Comment
1.2.2	October 2026	JEG Management Board	Approval

DOCUMENT HISTORY: CHANGES

Changes / amendments compared to previous versions are highlighted in the document. ***Full Change History*** *in the* ***Appendix****.*

Version	Author	Summary of Change
1.2.2	Mustapha Amraoui	Updated template format

Document Title	Client Notification Regarding Short Selling Restrictions	
Document Type	☐ JEG - Framework ☐ JEG - Policy ☐ JEG - Procedure / Methodology ☐ Work-Instruction / Desk Procedure ☐ JEG Addendum for: ..... ☒ OTHER: JEG Notice	
Effective Date (Version 1)	March 2019	
Approval Requirements	Management Board	
Review Cycle	Annually	
Entity Scope	JEG only	
Functional Scope	JEG ALL	
Regional Scope	JEG ALL	
Document Owner	Ingo Scherer	Head of JEG Compliance
Document Author	Antonio Panales Gambin / Mustapha Amraoui	Compliance Function
Publication	Uploaded on One-Jef	
Document Location	Compliance Portal	
Compliance Risk addressed through this document?	☐ YES ☒ NO	
Superior / superordinated Documents	JEG Trading Floor Compliance Procedures	
Other related Documents for this subject	N.A.	

GLOSSARY

Abbreviation / Term	Full name / meaning	Description
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht	German Federal Financial Supervisory Authority. The document states that Jefferies GmbH is authorised and regulated by BaFin.
GmbH	Gesellschaft mit beschränkter Haftung	German legal form for a limited liability company.
HRB	Handelsregister Abteilung B	Section B of the German Commercial Register, covering incorporated companies. The document identifies Jefferies GmbH under registration number HRB 108812.
Short selling	Sale of securities that the seller does not own or has borrowed	The activity covered by the notification, including relevant financial and other securities in jurisdictions where applicable restrictions have been announced.
Competent regulatory authority	Authority responsible for supervising and enforcing applicable rules	A regulator that may issue short-selling prohibitions or disclosure requirements in a relevant jurisdiction.

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I. NOTIFICATION

The relevant and/or competent regulatory authorities in many jurisdictions around the world have issued a series of prohibition and/or disclosure requirements relating to short selling (the "**Requirements**").

Jefferies GmbH (also referred to as "**Jefferies**") is required to comply with all the Requirements, and therefore, Jefferies is not permitted to carry out, facilitate, or arrange any trade that breaches the Requirements.

The terms of this Notification shall be deemed to cover the short selling of all relevant securities, financial or otherwise, in any relevant jurisdiction for which Requirements have been announced and regarding which a client of Jefferies might reasonably be expected to have an obligation to be informed before making a sell order.

In light of these Requirements, and in the event that we, or any of our affiliates, should enter into any transaction with you which is subject to any of the Requirements, we shall do so on each occasion with the strict understanding that you will be deemed to have represented to us, or, as appropriate, our affiliate, that your transaction's effect and purpose will not result in a breach of such Requirements.

Similarly, if you enter an order in relation to any securities that are subject to any of the Requirements on or through any electronic trading system, application or service provided by Jefferies, or any of our affiliates, you shall be deemed to have represented to us, or, as appropriate, our affiliate, that such order:

1. will not result in a breach of the Requirements; and
2. will not result in Jefferies, or, as appropriate, our affiliate, being required by the Requirements to make a disclosure.

Jefferies GmbH accepts no responsibility for your failure to comply with any of the Requirements applicable to you.[1]

[1] Jefferies GmbH (registration number HRB 108812) is authorised and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered in Germany with registered office at Bockenheimer Landstrasse 24, 60323 Frankfurt am Main, Deutschland.

II. APPENDIX 1 – DOCUMENT HISTORY

A. DOCUMENT HISTORY - APPROVALS

Version	Date	Approved by	Comment
1.2.1	November 2025	JEG Management Board	Approval
1.2	November 2021	JEG Management Board	Approval
1.1	November 2020	JEG Management Board	Approval
1.0	January 2019	JEG Management Board	Approval of the new policy. Approved via circulation / in the Board Meeting

B. DOCUMENT HISTORY - CHANGES

Version	Author	Summary of Change
1.2.1	Mustapha Amraoui	• Correction of typos • Adjustments to syntax and grammar
1.2	Ingo Scherer Christoph Klessing	Included HRB number instead of BaFin ID
1.1	Ingo Scherer Christoph Klessing	Corrected definitions and spelling
1.0	Ingo Scherer Christoph Klessing	New Policy

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