

CUSTOMER AGREEMENT FOR CASH AND MARGIN ACCOUNTS

Account Number									

This Agreement sets forth the terms and conditions under which Jefferies & Company, Inc. ("Jefferies") will maintain an account (including one or more cash or margin accounts, as applicable, "Account") for the Customer(s) set forth below (all or any of which shall be hereinafter referred to as "you" "your" or "yours") and receive from you orders for the purchase and sale of items including, without limitation, securities, put and call options, commodities, commodity futures contracts, commercial paper, and other property ("Securities and Other Assets"). You may elect to maintain a cash account and/or a margin account by initialing in the space provided near the bottom of this Agreement. The terms of this Agreement govern both your cash and margin accounts, except that the provisions of Paragraphs 29 and 30 apply only to your cash account with Jefferies, and the provisions of Paragraphs 33 through 43 apply only to your margin account. Paragraph 25 applies to you if your Account is carried by Jefferies solely as clearing agent for your unaffiliated, Introducing Broker. This Agreement shall not become effective until accepted by Jefferies, and such acceptance may only be evidenced by internal records maintained by Jefferies. This Agreement supersedes any previous agreements you may have made individually with Jefferies regarding your Account, and if it is held jointly or in other combinations, it supersedes any previous agreements made with Jefferies by the same parties regarding your Account to the extent the subject matter is covered by this Agreement. YOU SHOULD RETAIN A COPY OF THIS AGREEMENT.

- 1. Applicable Laws and Regulations.** All transactions in your Account shall be subject to all applicable U.S. and foreign laws, and the rules and regulations of applicable federal, state and self-regulatory agencies, including but not limited to, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the constitution, rules, regulations, customs and usages of the exchanges, markets and clearing agencies where transactions are executed, cleared and settled for your Account ("Applicable Law").
- 2. Non-disclosure of Confidential and Material, Non-public Information.** Jefferies and its affiliates provide a variety of services to its customers. In connection with providing these services, employees of Jefferies and its affiliates may come into possession, from time to time, of confidential and material, non-public information. You understand and agree that, in certain circumstances, employees of Jefferies and its affiliates will have knowledge of certain confidential and material, non-public information which, if disclosed, might affect your decision to buy, sell or hold a security, but that they shall be prohibited from communicating such information to you. You also understand and agree that Jefferies shall have no responsibility or liability to you for its failing to disclose such information to you as a result of following those of its policies and procedures that are designed to provide reasonable assurances that it is complying with Applicable Law.
- 3. Services Provided by Jefferies.** You agree that Jefferies may provide certain brokerage, advisory, execution, or other services to you with or through its affiliates. All rights and limitations on liability and obligations of Jefferies in this Agreement are for the benefit of Jefferies and each of its present and future affiliates, which, for those purposes, shall be third party beneficiaries of this Agreement.
- 4. Credit and Background Check.** You authorize Jefferies and any agent it selects to obtain reports and conduct background checks concerning you, including without limitation your credit standing and business conduct, and to use, verify and confirm any and all information you provide. You also authorize Jefferies and any of its affiliates to share among themselves such information and any other confidential information Jefferies or its affiliates may have about you or your Accounts. On your written request, Jefferies will inform you whether we have obtained credit reports, and if so, we will provide you with the name and address of the reporting agency that furnished the reports. You agree that without notifying you, Jefferies and its agents may conduct additional background checks, including requesting a new credit report in connection with any review, renewal or extension of your Account. You further agree that Jefferies may submit information reflecting on your credit record to a credit reporting agency.
- 5. Transfer of Securities and Other Assets into Account.** You agree that all Securities and Other Assets deposited into your Account will be in Good Deliverable Form. "Good Deliverable Form" includes freely transferable, properly endorsed, registered and fully negotiable. You agree to give Jefferies timely and accurate information relating to any restrictions on the sale or transfer of any Securities and Other Assets, including restrictions on the sale or transfer of any securities that are subject to restrictions on resale under Applicable Law, contract or otherwise, including without limitation securities subject to Rules 144 or 145(d) under the Securities Act of 1933 ("Restricted Securities"). You further agree to timely satisfy all legal transfer requirements and to furnish all necessary documents before and after securities are transferred.
- 6. Your Responsibility for Your Account.** You assume full financial responsibility with respect to all transactions in your Account and your investment decisions. You acknowledge that Jefferies does not provide tax, accounting or legal advice and that you and your advisers are responsible for these matters. You should consult with your tax adviser regarding tax consequences of your investment decisions.
- 7. Payment and Settlement.** You agree that you will pay for any Securities and Other Assets purchased for your Account on or before the settlement date set forth on the confirmation for that transaction or the standard settlement date in the market on which those securities are traded. Your ability to purchase Securities and Other Assets without free credit balances in your Account will be at the discretion of Jefferies. You further agree that each item sold will be delivered to Jefferies in Good Deliverable Form on or before settlement date. Proceeds of any sale will not be paid to you before the time at which Jefferies has received the Securities and Other Assets in Good Deliverable Form and the settlement of the Securities and Other Assets is complete. You agree that in the event that you direct Jefferies to enter into any transaction denominated in a foreign currency or that your Account receives a dividend payment denominated in a foreign currency: (i) any profit or loss arising from a fluctuation in the exchange rate affecting such currency will be entirely for your Account and risk, (ii) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as Jefferies may, in its sole discretion, require, and (iii) Jefferies is authorized to convert funds in your Account into and from such foreign currency at a rate of exchange determined by Jefferies, in our sole discretion, on the basis of then prevailing money markets, and you will reimburse Jefferies for any expenses incurred in connection therewith.

8. **Rule 144 or 145(d) Restricted or Control Securities.** Prior to placing an order for the sale or transfer of Restricted Securities, you agree that you will advise Jefferies of the status of the securities and furnish Jefferies with the necessary documents (including opinions of legal counsel, if Jefferies so requests) or any other required waivers or consents necessary to satisfy legal transfer requirements. These securities may not be sold or transferred until they satisfy legal transfer requirements. Even if necessary documents are furnished in a timely manner, there may be delays in the processing of these securities, which may result in delays in the delivery of securities and the crediting of cash to your Account. You are responsible for, and shall reimburse Jefferies for, any delays, expenses, losses and damages (including reasonable attorneys' fees and court costs and expenses) ("Losses") incurred by Jefferies that are associated with compliance or failure to comply with all of the requirements and rules relating to Restricted Securities.
9. **Abandoned Property.** If your account statement is returned to Jefferies as undeliverable for three (3) consecutive statement periods, and we are unable to contact you through reasonable efforts, your account assets may be deemed to be abandoned property and a quarterly abandoned account safekeeping fee will be charged to your account. These charges fairly represent our costs for managing, maintaining and controlling Abandoned Property assets and are non-refundable.
10. **Internet Communications.** Jefferies will take measures that it believes appropriate to protect the confidentiality of information that it transmits to you over the Internet. You acknowledge, however, that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. You acknowledge that you should not transmit any personal or identifying information (such as account numbers, credit or debit card numbers, Social Security numbers, passport or visa numbers or Passwords) via the Internet unless you are certain that the transmission will be secure and encrypted. You further acknowledge that Jefferies may be unable to assist you with problems that result from difficulties that you may encounter while logging on to or accessing your electronic communications via the Internet.
11. **Finality and Transmittal of Reports, Statements and Notices.** Confirmations of transactions and statements of your Account shall be binding if you do not object, in writing, within three calendar days in the case of confirmations and ten calendar days in the case of statements after transmittal to you by mail, electronic delivery or otherwise. Notices or other communications, including confirmations, account statements and margin calls, delivered, mailed or otherwise transmitted to you at the address specified below shall, until Jefferies has received notice in writing of a different address, be deemed to have been personally delivered to and received by you, and you agree to waive all claims resulting from any failure to receive such communications.
12. **Communications with Jefferies.** You agree that Jefferies may designate the manner in which you must send different types of communications (including changes in your contact information) to Jefferies and the addresses to be used for that purpose. Jefferies need not act upon any communications transmitted in a manner inconsistent with such designations, and Jefferies shall be permitted a reasonable amount of time, as appropriate under the circumstances, to act in response to any communications if it elects to do so. Jefferies will have no liability for relying on any directions from, or document signed by, any person that Jefferies reasonably believes to be you or to be authorized by you to give the direction or sign the document, whether or not the person has the authority to do so. Communications regarding your Account should be sent to your Jefferies representative unless you are otherwise notified.
13. **Oral Authorization.** You hereby agree that Jefferies shall incur no liability in acting upon oral instructions given to it concerning your Account, provided such instructions reasonably appear to be genuine. Jefferies, however, reserves the right to require that you make requests for any transaction or for any withdrawal from your Account, in writing.
14. **Power of Attorney or Trading Authorization to Third Party.** If you grant a power of attorney or trading authorization to a third party with respect to your Account at Jefferies, you agree that Jefferies may follow the instructions of that third party in accordance with the authorization. You shall indemnify and hold Jefferies harmless from and pay promptly any and all Losses arising there from or debit balance due thereon. This indemnity shall be in addition to, and in no way limit or restrict, any rights which Jefferies may have under such power of attorney or trading authorization or under this or any other agreement between you and Jefferies, or otherwise. Jefferies may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, at its expense, and shall be fully protected with respect to anything Jefferies does or refrains from doing in good faith in conformity with such advice or opinion.
15. **Publications.** Jefferies may make available information about securities and investment strategies, including its own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect your personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for you. Therefore, you should not view the fact that Jefferies is making this information available to you to be a recommendation to you of any particular security or investment strategy. To the extent that your transactions differ from a specific recommendation made by Jefferies to you with respect to the security, size, price and timing of a recommended transaction, or to the extent there have been variations in the facts relevant to the transaction, you agree that Jefferies has no responsibility for determining the suitability of these transactions to you.
16. **Security Interest and Lien.** You agree that Jefferies will have a continuing security interest in all Securities and Other Assets in which you have an interest, including any after-acquired property, held by or carried by it or its agents in your Account, as security for payment of all your existing or future obligations and liabilities to Jefferies, without regard to whether Jefferies has made loans with respect to such Securities and Other Assets. All such Securities and Other Assets shall be subject to a first, perfected and prior lien, security interest and right of set-off and are held as security by Jefferies or its agents for the discharge of any indebtedness or any other obligation you may have to Jefferies, however such obligation may have arisen. In enforcing its security interest, Jefferies shall have the discretion to determine which Securities and Other Assets are to be sold and the order in which they are to be sold and shall have all the rights and remedies available to a secured creditor under the Uniform Commercial Code of New York as then in effect, in addition to the rights and remedies provided herein or otherwise by Applicable Law.
17. **Sell-Outs, Buy-Ins and Cancellation of Orders.** Jefferies is authorized in case of your death or whenever, in its discretion, Jefferies deems it necessary or appropriate for its protection, without notice to you or your personal representative, and without regard to any tax or other consequences to you, to sell any and all Securities and Other Assets in your Account (either individually or jointly with others), to borrow or buy in any or all Securities and Other Assets which may be short in such Account or to cancel all outstanding transactions and to offset any indebtedness in your Account against any other account you may have (either individually or jointly with others). Any such sales or purchases may be made at Jefferies' sole discretion on any exchange or market where such business is usually transacted, or at public auction or private sale; and Jefferies may be the purchaser for its own account. Such sales or purchases may be public or private and may be made without notice or advertisement and in such manner as Jefferies may, in its discretion, determine. It shall be understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Jefferies' right to sell or buy without demand or notice as provided herein. At any such sale or purchase, Jefferies may purchase or sell the property free of any right of redemption, and you agree to be liable for any deficiency in your Account. If the proceeds from such purchase or sale satisfy

your indebtedness to Jefferies, any money or Securities and Other Assets in your Account in excess of your indebtedness to Jefferies will be held for your Account.

18. **Order Execution.** You agree that, subject to the terms of an order, the method of execution of that order is in the sole discretion of Jefferies. Jefferies may reject and pre-review your orders or take any other action (which may delay the execution of the order) for any reason, including market conditions, system outages, capacity limitations, pending proprietary or customer orders in the same security, regulatory restrictions and restrictions imposed by Jefferies with respect to transactions in the particular security.

You authorize Jefferies to submit your orders jointly with orders for other customers, and you acknowledge that the average price for executions resulting from bunched orders will be assigned to your Account. At your request, Jefferies will make available the underlying records reflecting the actual transaction prices.

19. **Jefferies as Agent.** You understand that Jefferies is acting as your agent, unless Jefferies notifies you, in writing, before the settlement date for the transaction that Jefferies is acting as a dealer for its own account or as agent for another party. Unless we have expressly agreed otherwise, Jefferies is not acting as a financial adviser or fiduciary with respect to your Account or any related transactions.
20. **Jefferies Positions in Securities and Other Assets.** Jefferies may, for its own account, have long or short positions in, and actively buy or sell, the Securities and Other Assets purchased or sold for your Account or derivatives of these products and related Securities and Other Assets.
21. **Mutual Funds.** Jefferies may establish and charge in its sole discretion at any time the different minimum investment or other requirements that will apply to the availability of mutual fund share classes. Different funds with similar investment policies, and different share classes within those funds, will have different expense levels that reduce returns of shareholders. Generally, a fund or share class with a lower minimum investment requirement has higher expenses and therefore a lower return than a fund or share class with a higher minimum investment requirement. Information about the funds and share classes that are available, including their investment policies, restrictions, charges and expenses, is contained in the funds' prospectuses that separately will be delivered to you. You should read these prospectuses carefully. Jefferies reserves the right in its discretion to vary investment minimums for an account based upon a variety of factors, including the overall relationship with Jefferies, type of account, legal or regulatory restrictions, or any other factors relevant to the relationship. In addition, Jefferies reserves the right, in its sole discretion, to set an earlier cutoff time for the receipt of customer orders than appears in the funds' prospectuses.
22. **Free Credit Balances.** Jefferies may, in its discretion, pay you interest on any free credit balances in your Account. Alternatively, if a cash sweep feature applies to your Account, Jefferies may, if it so chooses, sweep any free credit balances into one or more money market funds or other sweep vehicles that it may now or in the future make available to you and sweep assets out of these money market funds or other sweep vehicles as needed to satisfy any obligations to Jefferies or with respect to the Account. If the cash sweep feature applies to your Account, you authorize Jefferies to select the money market fund or other sweep vehicle in which your Account is eligible to have free credit balances over certain minimum amounts automatically invested. The timing and amounts to be swept will be set according to the terms of the cash sweep feature, as Jefferies will advise you at the time at which it is made available to you. Credit balances that are needed to satisfy a settling transaction or that serve as collateral for a short sale are not free and are not available for the cash sweep feature. All sweep transactions (including purchases, redemptions, dividends and dividend reinvestments) will appear on your periodic Account statements. These Account statements indicating sweep transactions are provided in lieu of separate confirmations.

Minimum investment requirements may exist for the various sweep vehicles and money market funds and also for the various classes within a money market fund. The particular sweep vehicle, money market fund or class within a money market fund into which we sweep your balances may vary, based on factors established by us. Generally, a money market fund or a class within a money market fund with a lower minimum investment requirement has higher expenses and therefore a lower return than a fund or class with a higher minimum investment requirement. You agree that if the available cash in your Account changes, Jefferies may sweep the cash into a different sweep vehicle, different money market fund or into a different class of the same money market fund. The restrictions, charges, and expenses that investments in money market funds are subject to will be described in a prospectus delivered to you, which you should read carefully. To the extent Jefferies may offer no-load mutual funds from prominent fund families to you, you should be aware that you may buy shares directly from the fund itself or its principal underwriter or distributor without paying transaction fees. In addition, Jefferies may receive investment advisory, administrative, distribution or "12b-1" fee or shareholder servicing fees from the funds into which it sweeps free credit balances in your Account.

23. **Jefferies as Custodian.** You authorize Jefferies to serve as custodian and to select appropriate third parties as custodians for the Securities and Other Assets in your Account and to register any Securities and Other Assets in your Account in the name of Jefferies or any nominee, including sub-custodians, or to cause the Securities and Other Assets to be registered in the name of, or in the name of any nominee of, a recognized depository clearing organization.
24. **Jefferies as Clearing Agent.** If Jefferies carries your Account solely as clearing agent for a broker-dealer introducing your account to Jefferies under the terms of a Fully Disclosed Clearing Agreement (an "Introducing Broker"), then:
- Unless Jefferies receives from you a written notice to the contrary, Jefferies shall accept from such other broker, without any inquiry or investigation by it (i) orders for the purchase or sale in your Account of Securities and Other Assets on margin or otherwise, and (ii) any other instructions concerning said Account.
 - You understand and agree that Jefferies shall have no responsibility or liability to you for any acts or omissions of such other broker, its officers, employees or agents, and that Jefferies' sole responsibilities to you relate to the execution, clearing and bookkeeping of transactions in your Account.
 - Introducing Broker is intended to have the benefit and is a third party beneficiary of this Agreement. This Agreement is not intended to supersede or replace any agreement you may have with Introducing Broker, which agreement shall remain in full force and effect. You agree that the rights that Jefferies has under this Agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of my accounts, whether by selling securities to satisfy a margin call or otherwise, may be assigned to Introducing Broker so that Introducing Broker may collect from you, independently or jointly with Jefferies, or enforce any other rights granted to Jefferies under this Agreement.
 - You acknowledge receipt of the notice, under separate cover, sent pursuant to Rule 382(c) of the New York Stock Exchange, which explains the contractual relationship between Jefferies and Introducing Broker and the roles and responsibilities of each with respect to your Account(s) and which contains the margin disclosure statement required to be delivered to you by applicable law.
 - You acknowledge your understanding that Introducing Broker and Jefferies are not affiliated, are not parent and subsidiary, and are separate broker-dealers for all purposes, including regulatory and capital. Introducing Broker is not an agent of Jefferies. Jefferies ac-

cepts from Introducing Broker orders and instructions related to my account and Jefferies does not approve the opening of your Account(s) or the suitability of margin for you. Jefferies does not give any investment advice, make suitability determinations, or supervise or oversee the Introducing Broker or its employees.

- f. Any requirement in this Agreement that you contact “your Jefferies representative” shall be deemed to refer to the registered representative of Introducing Broker that is assigned to your Account. That individual is not an employee or agent of Jefferies.
25. **Impartial Lottery Allocation.** You agree that, if Jefferies holds on your behalf bonds or preferred stocks in bearer form or in street name which are callable in part, you will participate in the impartial lottery allocation system of the called securities, in accordance with Jefferies’ procedures and the rules of the FINRA. You understand and agree that in such situations, the probability of your securities being selected is proportional to the holdings of the securities of all other Jefferies’ customers; to the extent such securities are held in bulk by Jefferies. You further understand that Jefferies will withdraw such securities from any depository prior to the first date on which they become callable unless the depository has adopted an impartial lottery system that is applicable to all participants. Further, you understand that, when the call is favorable, no allocation will be made to any Account in which Jefferies, its officers, directors or employees have a financial interest until all other customers are satisfied on an impartial lottery basis.
26. **Deposits on Cash Transactions.** If at any time Jefferies considers it necessary or appropriate for its protection, it may, in its discretion, require you to deposit cash or collateral in your Account to assure due performance by you of your open contractual commitments.
27. **Debit Balances.** Jefferies may charge you interest on debit balances in your Account in accordance with Jefferies’ established rules and policies, as disclosed to you. In this Agreement, “Debit Balances” means Account balances representing money owed to Jefferies, whether in a margin account or a cash account. You agree to satisfy, promptly upon demand, any indebtedness, to pay any Debit Balance in your Account, and to satisfy all other outstanding obligations relating to your Account.
28. **Provisions in the Event of Failure to Pay or Deliver in Cash Account (Not Applicable to Margin Accounts).** Whenever you do not, on or before the settlement date, pay in full the cost of any security purchased, or deliver in full any security(ies) sold, for your Cash Account, Jefferies is authorized, subject to Applicable Law: (a) until payment is made in full, to pledge, repledge, hypothecate or rehypothecate, without notice, any or all Securities and Other Assets that Jefferies may hold for you (either individually or jointly with others), separately or in common with other Securities and Other Assets, for the sum then due or for a greater or lesser sum, and without retaining in its possession and control for delivery a like amount of similar Securities and Other Assets, and (b) to sell any or all Securities and Other Assets which Jefferies may hold for you (either individually or jointly with others), or to buy in any or all Securities and Other Assets required to make delivery for your Account, or to cancel any or all outstanding orders or commitments for your Account.
29. **No Free Riding (Not Applicable to Margin Accounts).** You will at all times comply with all applicable rules regarding free riding (*i.e.*, paying for the purchase of securities in a Cash Account with the proceeds of their subsequent sale) and will not violate Regulation T of the Federal Reserve Board. Failure to do so will result in, among other things, your Cash Account being restricted or closed.
30. **Fees and Charges.** You understand that Jefferies may charge commissions and other fees for execution of transactions to purchase and sell Securities and Other Assets, and you hereby agree to pay such commissions and fees at Jefferies’ then prevailing rates. You also understand that such commission and fee rates may be changed from time to time without notice to you, and you agree to be bound thereby. You agree to pay a late charge, to the extent permitted by Applicable Law, if you purchase securities in your cash Account and fail to pay for such securities by the settlement date. Any late charge that Jefferies may impose will be at the maximum rate of interest set forth in the Truth in Lending Statement, and may be charged from the settlement date to the date of payment.
31. **“Long” and “Short” Sales; Authorization to Purchase or Borrow Securities.** You agree that, in giving orders to sell, all orders to sell securities that are not owned by or not intended to be delivered by you will be designated as “short.” All sell orders for securities owned by you will be designated as “long” at that time by you. By placing the order, you affirm that you will deliver the securities on or before the settlement date. You also agree that Jefferies may, in its discretion, immediately cover any short sales in your Account by buying the subject securities. Short sales may only be affected in a margin account. The designation of a sale order as “long” shall constitute, among other things, a representation on your part that you own the security, and if the security is not in Jefferies’ possession at the time of the contract for sale, you agree to deliver it to Jefferies by the settlement date. If Jefferies affects a sale of any security at your direction and is unable to make delivery to the purchaser because of your failure to supply such security, then Jefferies is authorized to purchase or borrow any such security necessary to make delivery thereof. In that event, you will be responsible for any Losses which Jefferies may sustain thereby and any premiums which it may be required to pay, and for any Losses which Jefferies may sustain because of its inability to purchase or borrow the security sold.
32. **“Locates” of Borrowed Securities (Not Applicable to Cash Accounts).** Before executing a short sale, a broker-dealer is generally required to make an “affirmative determination” as to whether the broker-dealer will receive delivery of the securities from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as “obtaining a locate.” If a sufficient quantity of securities is not available from the broker-dealer’s inventory, the broker-dealer may, among other things, review a current “easy to borrow” list or contact third-party lenders to ascertain whether they have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker-dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities.

If the securities are not available for borrowing for any reason by the settlement date, you as the seller will “fail to deliver” to the purchaser. A purchaser or securities lender may, in addition to other remedies and at any time after the giving of any required notice, buy-in the securities that were not timely delivered and you will be responsible for all Losses and costs of the buy-in.

You are ultimately responsible for the delivery of securities on the settlement date and for the consequences of a failure to deliver and the timely return of securities borrowed on your behalf, including any Losses incurred by Jefferies relating to such short sales.

33. **Mandatory Close-Out of Short Sales (Not Applicable to Cash Accounts).** Applicable Law generally requires Jefferies to close-out a short sale of equity securities by buying the subject securities that were sold short within ten business days of the normal settlement date if delivery of the securities has not occurred and an exemption from the close-out requirement is not available. The close-out is affected by Jefferies purchasing the securities for cash or guaranteed delivery of like kind and quantity.

The requirement generally applies to undelivered equity securities that, on the date of the short sale, appeared on the “restricted list” of the FINRA or of a national securities exchange of which Jefferies is a member (*i.e.*, those securities that have a clearing short position of 10,000 shares or more and that are equal to at least 1/2 of 1% of the issue’s total shares outstanding) (“Threshold Securities”).

The mandatory close-out rule exempts short sales by a registered options market maker, if and to the extent the short sales are established by the options market maker to establish or hedge options positions that were created before the securities were Threshold Securities. If the exemption described herein is applicable, you must affirmatively represent it to Jefferies at the time of placing the order in order to preclude the possible application of the mandatory close-out requirement.

Jefferies will be required to effect a close-out mandated by Applicable Law whether or not a "locate" was obtained and whether or not a buy-in notice was issued by a purchaser or securities lender.

34. **Short Positions Marked to Market (Not Applicable to Cash Accounts).** Short positions will be "marked to the market". If the aggregate value of all securities sold by you appreciates, an amount equal to such appreciation will be transferred from your general margin account to your short account resulting in a debit entry in the general margin account. If the aggregate value of all the securities sold short depreciates, an amount equal to such decline will be transferred from your short account to your general margin account resulting in a credit entry in the general margin account. The closing price from the previous business day is used to determine any appreciation or depreciation in the market value of any security sold short.
35. **Receipt of Truth in Lending Statement (Not Applicable to Cash Accounts).** You hereby agree to pay interest, to the extent not prohibited by the laws of the State of New York, upon all amounts advanced and other balances due in your Account in accordance with Jefferies' Truth in Lending Statement pursuant to SEC Rule 10b-16 (the "Truth in Lending Statement"), enclosed herewith and incorporated herein by reference. You hereby acknowledge receipt of the Truth in Lending Statement and that, having read the same, you understand and agree that interest will be charged on any debit balances in accordance with the methods described in the Truth in Lending Statement or in any amendment or revision thereto which may be provided to you.
36. **Collateral and Interest Charges in Margin Account (Not Applicable to Cash Accounts).** You agree to maintain such collateral in your Account in such form and amounts as may be required by Applicable Law, Jefferies' own margin policies and procedures or as Jefferies may, in its sole discretion, require from time to time. You agree to pay on demand any debit balance owing with respect to your Account and that you shall be liable for any deficiency remaining in such Accounts in the event of liquidation thereof. Failure to make such payment shall constitute a breach of this Agreement, and Jefferies may take such action as it considers necessary or appropriate for its protection in accordance with this Agreement. You agree that Jefferies is not obligated to request additional collateral in the event your Account falls below such margin maintenance requirements and there may be circumstances where Jefferies will liquidate Securities and Other Assets in the Account (including Securities and Other Assets in a cash account or other non-margin account) without notice to you to ensure that margin requirements are satisfied. You agree to pay interest charges on debits in your Account in accordance with Jefferies' prevailing rates and policies. (Please consult the Truth in Lending Statement for an outline of Jefferies' margin policies as currently in effect.) You agree that under certain circumstances Jefferies may charge interest to you at different rates, including higher rates than are listed in the Truth in Lending Statement; such rates will be disclosed separately to you by Jefferies.
37. **Customer's Consent to Loan or Pledge of Securities (Not Applicable to Cash Accounts).** You hereby authorize Jefferies to lend either to itself or others any Securities and Other Assets held by Jefferies in your Account and to carry all such Securities and Other Assets in its general loans, and such Securities and Other Assets may be pledged, repledged, loaned, hypothecated or rehypothecated either separately or in common with other such Securities and Other Assets for any amounts due to Jefferies thereon or for a greater sum, and Jefferies shall have no obligation to retain a like amount of similar Securities and Other Assets in its possession and control. You understand and agree that if securities in your Account are loaned to anyone other than Jefferies, you may lose your right to vote such securities. In the event that you no longer maintain a debit balance or any other indebtedness to Jefferies, it is understood that Jefferies will fully segregate all Securities and Other Assets in your Account in Jefferies' safekeeping or control (directly or through a clearinghouse) and deliver them to you upon request.
38. **Eligible Securities (Not Applicable to Cash Accounts).** Jefferies may from time to time declare certain Securities and Other Assets to be ineligible for margin credit. Jefferies reserves the right, at its sole discretion, not to extend margin on any Securities and Other Assets for any reason, or to change margin requirements at any time without notice to you.
39. **Restricted Securities as Collateral (Not Applicable to Cash Accounts).** You agree that all Securities and Other Assets you deposit in your Account as collateral for any loan that you may obtain from Jefferies will be in Good Deliverable Form. If you deposit Restricted Securities in violation of this Agreement and you do not, upon demand, promptly replace such Restricted Securities with Securities and Other Assets that are satisfactory to Jefferies, or pay in full the margin loan secured by such Restricted Securities, you agree that you will be in default under this Agreement and Jefferies may, without prejudice to its other rights and remedies at law and in equity, take any and/or all of the following actions:
- (a) **Liquidate Collateral.** Liquidate any Securities and Other Assets or, to the extent permitted by Applicable Law, any Restricted Securities held in your margin account, or any other Account with Jefferies in which you have an interest, to satisfy the debit balance secured by the Restricted Securities;
 - (b) **Set Off.** Set off against the debit balance secured by such margin loan any amounts held in any other Accounts you maintain with Jefferies;
 - (c) **Default Rate of Interest.** Until such time as the default is cured and in substitution for any other rate of interest specified in this Agreement, charge interest at the default rate of 24% per annum on the debit balance of all Accounts which you maintain with Jefferies and debit such Accounts from time to time for such interest (provided, however, that you acknowledge that in no event does Jefferies intend to charge a rate of interest in excess of the maximum rate permitted under Applicable Law and, in the event such rate of interest is in excess of the permitted rate, Jefferies agrees that any excess interest so charged shall at Jefferies' option be returned to you or applied to your Account);
 - (d) **Demand Immediate Payment.** Demand immediate payment in full of the margin loan secured by such Restricted Securities; or
 - (e) **Other Remedies.** Assert any other remedies available to Jefferies under Applicable Law to collect all amounts that you owe to Jefferies.
40. **Tax Consequences and Related Information (Not Applicable to Cash Accounts).** You should consult with your tax adviser prior to depositing municipal securities to satisfy margin requirements, as there may be tax consequences associated with doing so.
- (a) **Tax-Exempt Entities May be Subject to Unrelated Business Income Tax ("UBIT").** Charitable remainder trusts, foundations, pension plans and other tax-exempt entities may be deemed to receive unrelated business taxable income ("UBTI") as a result of borrowing monies under a margin loan, investing in a partnership or limited liability company that generates UBTI or other leverage or loan arrangements. If you are a tax-exempt entity, you agree to consult with your tax adviser before making an investment or entering into such arrangement.

(b) **Non-U.S. Tax Obligations.** If you are not a United States-based entity or are otherwise subject to the jurisdiction of a tax authority other than the Internal Revenue Service, you may be subject to laws, rules, regulations, withholding requirements, tax payments and other obligations related to your account, the transactions therein, and the amounts you pay to Jefferies for the services provided hereunder ("Foreign Tax Rules"). You agree that, notwithstanding the letter of those Foreign Tax Rules, you shall be liable and responsible for compliance therewith, and shall indemnify and hold harmless Jefferies from and against any tax obligations or penalties incurred by you or Jefferies in connection therewith.

41. **Tax Treatment of Payments In Lieu of Dividends (Not Applicable to Cash Accounts).** The Internal Revenue Code generally provides that, subject to certain requirements, dividends paid to a U.S. individual shareholder from domestic corporations and certain foreign corporations are subject to tax at the reduced rates applicable to long-term capital gains. These dividend payments are considered qualified dividends subject to certain holding period requirements. Jefferies has the right to rehypothecate the shares in your Account. Consequently as a result of the rehypothecation the IRS requires that some or all of the dividend payments you may receive are considered substitute payments in lieu of dividends. Any substitute payments in lieu of dividends will appear on Form 1099-MISC Box 8 of your Consolidated 1099 Form instead of Form 1099-DIV Box 1b "Qualified Dividends". Accordingly, you understand that your account may receive substitute payments in lieu of dividends rather than qualified dividends, which are taxed at ordinary income tax rates, and Jefferies, shall not be responsible to you for any additional taxes or other costs you incur for receipt of substitute payments in lieu of dividends. You should consult with your tax adviser if you have any questions relating to substitute payments in lieu of dividends.
42. **Non-Individual Certification (Not Applicable to Cash Accounts).** If this is an agreement for a trust, other fiduciary account, or other non-individual account, you hereby certify and represent to Jefferies that the use of a margin account and specifically the borrowing, lending and pledging of Securities and Other Assets as described herein is in accordance with and authorized by the provisions of the trust or other instrument and Applicable Law governing the trust or other entity.
43. **Transfer of Excess Funds; Exchange Rate Fluctuations.** You hereby authorize Jefferies to transfer excess funds from your commodity accounts to any of your other Accounts for any reason, such as to avoid a margin call, not in conflict with the Commodity Exchange Act. If any transactions are effected on an exchange in which a foreign currency is used, any profit or loss as a result of a fluctuation in the exchange rate will be for your Account.
44. **Satisfaction of Indebtedness; Termination.** You may terminate this Agreement at any time by written notice to Jefferies at The Office of the General Counsel, 520 Madison Avenue, 12th Floor, New York, NY 10055. You agree to satisfy, on demand, any indebtedness, and to pay any debit balance remaining when your Account is closed, either partially or totally. Your Account may not be closed without Jefferies first receiving all Securities and Other Assets for which your Account is short and all funds to pay in full for all Securities and Other Assets in which your Account is long. Jefferies may at any time, with or without notice to you, terminate your Account or any of its features or change their nature, composition or availability. Termination of the Account or any feature will be effective immediately or at a later time if so specified by Jefferies, except that the relevant parts of this Agreement will remain in effect with respect to all transactions then outstanding.
45. **Costs of Collection.** In the event that Jefferies employs counsel or a collection agency to collect any debit balance which you owe, you agree to pay the reasonable costs of collection, including but not limited to attorneys' fees, court costs and expenses incurred by Jefferies in connection with its efforts to collect monies owed to it.
46. **Voting of Proxies for Securities in Your Account.** Jefferies may, in accordance with Applicable Law, vote proxies for securities we hold as your nominee where Jefferies has not received voting instructions from you on a timely basis. You agree that Jefferies will not be responsible or liable for failing or refraining to vote any proxies where Jefferies has not received proxies or related shareholder communications on a timely basis.
47. **Waiver, Assignment and Modification.** You agree that Jefferies may change the terms of this Agreement by giving you notice of the new terms. You agree that you and your Account will be bound by the changes through any subsequent use of your Account, or if you do not close your Account, within fifteen (15) calendar days of being notified of the changes. Except as specifically permitted in this Agreement, no provision of this Agreement will be deemed waived, altered, modified or amended unless agreed to in writing by Jefferies. Jefferies' failure to insist on strict compliance with this Agreement or any other course of conduct on our part will not be deemed a waiver of Jefferies' rights under this Agreement. You may not assign this Agreement to any third party without the written consent of Jefferies. Any assignment in violation of this Agreement shall be void. Jefferies may assign any of its rights and obligations in this Agreement to its affiliates and successors without giving you notice.
48. **New York Law to Govern.** This Agreement shall be deemed to have been made in the State of New York and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of New York without giving effect to the choice of law or conflict of laws provisions thereof.
49. **Restrictions on Trading.** You understand that Jefferies may, in its sole discretion, prohibit or restrict trading of Securities and Other Assets or substitution of Securities and Other Assets in your Account.
50. **Binding upon Customer's Estate.** If you are a natural person, you agree that your estate shall promptly notify Jefferies in writing of your death and your guardian shall promptly notify Jefferies in writing upon your incompetence. You hereby agree that this Agreement and all the terms thereof shall be binding upon your heirs, executors, administrators, guardians, personal representatives and permitted assigns.
51. **Age and Employment Affiliations.** You represent that you are of the age of majority. You also represent that you are not (a) an employee of, or affiliated with any national securities exchange or the FINRA, another member firm of a national securities exchange or the FINRA, or a bank, trust company or insurance company, or (b) a director, 10% beneficial shareholder, policy-making officer, or otherwise an affiliate (as that term is defined in Rule 144 under the Securities Act of 1933) of a publicly traded-company, unless you have notified Jefferies to that effect, and that you will promptly notify Jefferies if you become so employed or affiliated.
52. **Severability, Non-Waiver.** If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
53. **Entire Understanding.** This Agreement together with any other agreements you and we enter into, as amended or supplemented from time to time, relating to your Account or to particular products or services, any procedures established by Jefferies with respect to the use of your Account and terms contained on statements and confirmations sent to you by or on behalf of Jefferies contain the entire understanding between you and Jefferies concerning the subject matter of this Agreement. This Agreement is in addition to (and in no way limits or restricts) any of the provisions of or the rights which you or any of your affiliates may have under any other agreements between you or any of your affiliates and Jefferies.

54. **Shareholder Communications.** Under SEC Rule 14b-1(c), Jefferies is required to disclose to an issuer, upon request, the name, address and security positions of customers who are beneficial owners of that issuer's securities unless the customer specifically objects to such disclosure. Therefore, if you object to Jefferies' disclosing to an issuer, upon request, your name, address and security positions to those companies of which you are a beneficial owner please check the box below. If you do not object to Jefferies' disclosing to an issuer, upon request, your name, address and security positions to those companies of which you are a beneficial owner then you need not check the box below.

YES. I DO OBJECT to the disclosure of such information

55. **Joint Account (Applicable to Joint Accounts Only).**

- a) You agree that each of you has the authority on behalf of this Account to buy, sell (including short sales) and otherwise deal in Securities and Other Assets; to receive for the Account confirmations, statements and other communications of every kind; to receive and dispose of for the Account Securities and Other Assets; to make for the Account agreements relating to these matters and to terminate or modify them or waive any of the provisions thereof; and generally to deal with Jefferies as if each of you alone were the owner of the Account, all without notice to the other joint Account owner(s). Your liability for the Account shall be joint and several.
- b) You agree that Jefferies may follow the instructions of any of you concerning this Account and make deliveries to any of you of any or all Securities and Other Assets in your Account, and make payments to any of you of any or all monies in the Account, as any of you may order or direct, even if such deliveries and payments shall be made to one of you personally, and not for the Account. Jefferies shall be under no obligation to inquire into the purpose of any such demand for delivery of Securities and Other Assets or payment, and shall not be bound to see to the application of disposition of the Securities and Other Assets and monies so delivered or paid to any of you.
- c) In the event of the death of any of you, the survivor(s) shall immediately give Jefferies written notice thereof, and Jefferies may, before or after receiving such notice, take such action, require such documents, retain such portion or restrict transactions in the Account as it may deem necessary or appropriate to protect itself against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of you who shall have died shall be liable and each survivor will be liable, jointly and severally, to Jefferies for any debt or loss in this Account resulting from the completion of transactions initiated prior to Jefferies' receipt of a written notice of such death or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties.
- d) Any taxes or other expenses becoming a lien against or payable out of the Account as the result of the death of any of you, or through the exercise by the estate or representatives of any rights in the Account shall be chargeable against the interest of the survivor(s) as well as against the interest of the estate of the decedent. This provision shall not release the decedent's estate from any liability provided for in this Agreement.
- e) State laws regulating joint tenancy, community property and tenancy by the entireties vary.
- f) **Designation of Tenancy.** Laws governing joint ownership of property vary from state to state. You understand that you are responsible to verifying that the joint registration you select is valid in your state. If there is more than one accountholder, your obligations and ownership under this Agreement shall be (check only *one* box):

Joint Tenants with Rights of Survivorship – In the event of the death of either or any of you, the entire interest in the joint Account shall be vested in the survivor(s) on the same terms and conditions as theretofore held.

Tenants in Common in Common – When one dies, his or her interest passes to his or her estate, each tenant having an equal interest therein, unless a different tenancy percentage is indicated below.

Tenants by the Entirety – If married and permitted under state law, in the case of death of one of us, the entire Account shall become the property of the survivor. If Tenants by the Entirety is not permissible in your state, Jefferies will presume that it is your intention to create an estate or account as joint tenants with rights of survivorship and not as tenants in common.

Your respective interests shall be as set forth below. In the event of the death of either or any of you, the interests in the Account shall be determined as of the close of business on the date of death (or on the next following business day if the date of death is not on a business day) as follows:

* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%

* Indicate names and percentage amounts of the interests of each tenant. The only names to be inserted are those of the present owners of the Account; heirs and beneficiaries CANNOT be designated on this form. If you fail to designate your account by checking one of the boxes above, then we will designate your account as being held jointly with rights of survivorship.

56. **Bankruptcy or Attachment.** You agree to promptly notify Jefferies in writing in the event of your bankruptcy or insolvency, and if you are not a natural person, of your reorganization, dissolution, termination or similar condition. If your Account is a joint account with two or more owners, each person indicated in the title to the Account who executes this Agreement (each, a "Joint Owner"), agrees to give Jefferies written notice in the event of bankruptcy, insolvency, reorganization, dissolution or similar condition of any other Joint Owner. In the event that: (a) Jefferies is advised of your involuntary application for protection under the applicable bankruptcy laws or the appointment of a receiver for you or otherwise is informed of your insolvency, reorganization, dissolution or similar condition or (b) Jefferies is served with any lien, levy, garnishment or similar process with respect to you or your Account, then Jefferies may, but is not required to, immediately take any action which Jefferies in its sole discretion may believe necessary or appropriate for its own protection, including without limitation, selling out any positions in your Account to satisfy any obligations you have to Jefferies, without regard to any tax or other consequences of such action to you, with or without notice to you and without liability therefore.

57. **LIMITED LIABILITY.** JEFFERIES SHALL NOT BE LIABLE IN CONNECTION WITH THE ENTERING, EXECUTION, HANDLING, SELLING OR PURCHASING OF SECURITIES AND OTHER ASSETS OR TAKING ANY OTHER ACTION FOR YOUR ACCOUNTS, EXCEPT FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON ITS PART. JEFFERIES' LIABILITY IN ANY SUCH EVENT SHALL BE LIMITED TO ACTUAL DAMAGES PROVEN WITH REASONABLE CERTAINTY, RESULTING SOLELY AND DIRECTLY FROM

SUCH GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THAT ARE PROVEN TO HAVE BEEN WITHIN THE CONTEMPLATION OF THE PARTIES AS OF THE DATE OF EXECUTION OF THIS AGREEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, JEFFERIES SHALL NOT BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR OTHER LOSSES (REGARDLESS OF WHETHER SUCH DAMAGES OR LOSSES WERE REASONABLY FORESEEABLE).

58. **Indemnity.** Jefferies shall not be liable for and you agree to reimburse, indemnify and hold Jefferies and each of its directors, officers and employees and any person controlling or controlled by Jefferies harmless from Losses that result from: (a) you or your agent's misrepresentation, act or omission or alleged misrepresentation, act or omission, (b) Jefferies' following your or your agent's directions or failing to follow your or their unlawful or unreasonable directions, (c) any of your actions or the actions of your previous advisers or custodian, and (d) the failure by any person not controlled by Jefferies to perform any obligations to you.
59. **Force Majeure.** Jefferies shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, failures of the mails or other communications systems, mechanical or electronic failure, failure of third parties to follow instructions, for other causes commonly known as "acts of God," or for any other cause not reasonably within Jefferies' control, whether or not such cause was reasonably foreseeable. Jefferies shall not be liable for losses caused by general market conditions that were not directly related to Jefferies' violation of this Agreement.
60. **Monitoring Your Account.** You acknowledge and agree that Jefferies may monitor and record telephone and any other communications between Jefferies and you that occur over any network, including telephone, cable and wireless networks and the Internet, and Jefferies may use the resulting information for internal purposes or as may be required by Applicable Law. Any such monitoring and recording will be carried out consistent with Jefferies' privacy policy.
61. **Headings.** The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
62. **Counterparts.** This Agreement may be executed in any number of counterparts by you, each of which will constitute an original, and all of which, when taken together, shall constitute one and the same instrument.
63. **SIPC.** Jefferies is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities and cash in your Account up to \$500,000 of which \$100,000 may be in cash. Jefferies has secured additional protection of up to \$24,500,000 per Account, of which \$100,000 may be in cash, with an aggregate limit of \$100,000,000 for all Accounts. Neither the SIPC nor the additional coverage protects against the market risks associated with investing. Jefferies reserves the right to modify or eliminate such additional coverage in its own discretion upon 30 days notice prior to the discontinuation or reduction of any such coverage. You acknowledge that, for purposes of SIPC, money market balances are considered securities. Securities and other assets held in your Account (except brokered certificates of deposit) are not insured by the Federal Deposit Insurance Corporation ("FDIC") and are subject to investment risks, including possible loss of the principal amount invested. Positions that are held away are not in the custody or control of Jefferies, nor are they covered by SIPC or the additional protection secured by Jefferies. To obtain information on SIPC, including the SIPC Brochure, go to www.SIPC.org or contact SIPC directly at (202)371-8300.
64. **Arbitration.**
This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators do not have to explain the reason(s) for their award.
 - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Subject to the preceding disclosures, you agree that any and all controversies which may arise between you and Jefferies concerning your Account, any transaction or the construction, performance or breach of this or any other agreement between you and Jefferies, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be determined before FINRA Dispute Resolution, Inc. ("FINRA-DR") or an exchange of which Jefferies is a member in accordance with the rules of that particular regulatory agency then in effect. You may elect in the first instance whether arbitration shall be by FINRA-DR or a specific national securities exchange of which Jefferies is a member, but if you fail to make such election by registered letter or telegram to Jefferies at its main office within five days after you receive a written request from Jefferies that you make such election, then Jefferies shall make the election as to the arbitration forum which will have jurisdiction over the dispute. Judgment upon arbitration awards may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, not seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Account Number									

BY SIGNING THIS AGREEMENT, THE CUSTOMER ACKNOWLEDGES THAT:

- The Customer agrees with all terms and conditions stated in this Agreement.
- The Customer has received a copy of this Agreement.
- **THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 64 ON PAGE 8.**

PLEASE INITIAL THE BOX(ES) COVERING THE TYPE OF ACCOUNT(S) REQUESTED:

I elect to open a **CASH ACCOUNT**

I elect to open a **MARGIN ACCOUNT**

SUBSTITUTE W-9 REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

Under penalty of perjury, I certify that (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and (2) that I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all Interest or Dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions. You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Social Security Number								
				-			-	

or

Employer Identification Number								
				-				

If you are Exempt from backup withholding, check this box. To determine if you are exempt from backup withholding and general instructions on completing Form W-9, go to www.irs.ustreas.gov and click on "More Forms and Publications".

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS TO AVOID BACKUP WITHHOLDING.

I HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF THIS CUSTOMER AGREEMENT, CONTAINING A PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPH 64 ON PAGE 8.

► INDIVIDUALS (Persons signing on behalf of others, please indicate title or capacity in which you have signed)

_____	_____	_____
Print Name of Customer	Signature of Customer	Date
_____	_____	_____
Print Name of Joint Account Customer	Signature of Joint Account Customer	Date
_____	_____	_____
Address	City State Zip	E-mail address

► CORPORATIONS, PARTNERSHIPS OR TRUSTS (Persons signing on behalf of others, please indicate title or capacity in which you have signed)

_____	_____	_____
Print Name	Print Name	Print Name
_____	_____	_____
Title	Title	Title
_____	_____	_____
Signature	Signature	Signature
_____	_____	_____
Date	Date	Date
_____	_____	_____
Address	City State Zip	E-mail address

CREDIT INTEREST POLICY

Interest Period. Interest in all months, except for December, is computed two days prior to the last business day of the current month through two days prior to the last business day of the following month and will be processed to your account one day prior to the last business day of each month. In December, interest will accrue through December 31st and will be posted on the last business day of the calendar year. Interest is computed for each period on the basis of a 360-day year.

Credit Balances. Interest is computed based on the net average daily free credit balance in your Account, beginning with the day the credit balance occurs. Funds must be received by 4:30pm Eastern Standard or Daylight Savings time and deposited into your account in order to be considered for same day interest computations.

Interest Rate on Credit Balances. The applicable interest rate is based on the average quoted Federal Funds Target Rate (FFTR) quoted by the Wall Street Journal and is available to you upon written request. The rate used is based on the average daily balance for the month; days of zero balance are not included in the monthly average. For average balances between \$1000 and \$100,000, the Jefferies rate will be two and one quarter percent (2¼%) below the average quoted FFTR. For average balances of \$100,000 and over, the Jefferies rate will be one and one half percent (1½%) below the average quoted FFTR. The interest rate will change without prior written notice as the quoted FFTR changes. The minimum daily balance necessary for your account to qualify under this policy is \$1,000, and you must intend to invest the funds within a reasonable period of time.

Average Credit Balance	Interest Rate
Less than \$1,000	0.00%
\$1,000 up to \$100,000	FFTR less 2.25
\$100,000 and over	FFTR less 1.50

Marking to Market. The credit balance in the Type 5-Short Account will be decreased or increased in accordance with the corresponding market values of all settled short positions. Any associated corresponding debits or credits including settled Cash Account balances will be aggregated as one value and posted to the Type 2-Margin account. Credits in your Type 5-Short Account, other than Marking to Market, will not be utilized to offset your Type 2-Margin Account balance for interest computation.

The above rates may vary based on your Introducing Broker. Your Introducing Broker can provide any additional information you may require.

TRUTH-IN-LENDING STATEMENT

Interest Period. Interest in all months, except for December, is computed two days prior to the last business day of the current month through two days prior to the last business day of the following month and will be processed to your account one day prior to the last business day of each month. In December, interest will accrue through December 31st and will be posted on the last business day of the calendar year. Interest is computed for each period on the basis of a 360-day year.

Debit Balances. Interest is computed based on the net average daily debit balance in your Margin Account each day during the period. Interest will be charged on any credit extended to or maintained for you for the purpose of purchasing, carrying or trading in securities or otherwise. Short sales accounts are excluded from the computation of such interest and instead are marked to the market (i.e., the balance in the short sale account is adjusted to equal the market value of the short securities); any excess of the funds or deficiency of funds created by such mark-to-market is credited or charged, respectively, to your Margin Account. Where applicable, credit balances are subtracted from debit balances in determining the daily debit balance, but only to the extent that such credit balances do not exceed such debit balances.

Interest Rate on Debit Balances. Interest will be charged on any credit extended for the purpose of purchasing, carrying, or trading in any security or other property. The annual rate of interest to be charged is based on the Federal Funds Target Rate (FFTR). The FFTR is the rate quoted by major money center commercial banks for money loaned to other banks, and will be reported to you upon your written request. The interest rate will change without prior notice as the quoted federal funds rate changes. Interest is computed for the actual number of days that a debit balance exists on the basis of a 360-day year. Your annual rate of interest will be **no more than 6%** above the FFTR and will appear on your monthly statements. Since the rate of interest charged is related to the FFTR, any changes in these rates will cause corresponding changes in the rate charged to your account and these changes will be made without prior notice to you. If for any other reasons Jefferies changes the rate of interest it charges, you will be given at least 30 days prior notice.

Debit balances in your account represent money lent to you by Jefferies and it is the amount lent to you by Jefferies upon which Jefferies charges you interest. Each additional purchase of securities on credit increases your debit balance, as do interest expenses and any other charges assessed against your account. Interest may be charged to your account at varying times during the month to reflect any changes in

interest rates which have occurred during the month. Any interest charged on your debit balance which is unpaid at the close of an interest period will be added to the opening balance for the next interest period.

Interest Computation. To compute your interest for such period it will be necessary to use the prior month's and current month's statement, as follows: take the settlement date debit balance on the last business day of the prior month; each day add to it any debits appearing on your statement and subtract any credits to determine the day's debit balance. Total each day's debit balance and divide by the number of days a debit balance existed for that interest period. Apply the appropriate interest rate to the average debit balance for the interest period. Your monthly statements will show the opening and closing debit balances. The interest charged during the interest period is the averaged total of such daily computations. The daily debit balance of the account is the aggregate daily settlement date debit balance for all account types other than your Type 5-Short and Type 3-Income Accounts.

Marking to Market. The credit balance in the Type 5-Short Account will be decreased or increased in accordance with the corresponding market values of all settled short positions. Any associated corresponding debits or credits including settled Cash Account balances will be aggregated as one value and posted to the Type 2-Margin account. Credits in your Type 5-Short Account, other than Marking to Market, will not be utilized to offset your Type 2-Margin Account balance for interest computation.

You have agreed in your Customer Agreement to maintain at all times margin for your accounts as required by Jefferies from time to time. Jefferies' general policy is to require the deposit in cash or collateral on initial transactions as prescribed under Regulation T of the Board of Governors of the Federal Reserve System. Jefferies will also require the deposit of cash or additional eligible collateral at such times as may be necessary to prevent the equity in your Account from dropping below levels determined by Jefferies, which may exceed those required by applicable regulations.

Jefferies may in any individual case make exceptions to its general policy by requiring more or less cash or collateral at such times as under the circumstances appear necessary or appropriate to Jefferies. Jefferies' determination of the eligibility of collateral and the valuation thereof shall be conclusive.

The above rates may vary based on your Introducing Broker. Your Introducing Broker can provide any additional information you may require.

MARGIN DISCLOSURE STATEMENT

The following information is to notify you of some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading in a margin account, you should carefully review your Customer Agreement. If you have any questions, please call the Credit Manager at 212-336-7311.

General Information

When you buy stock on margin, you pay part of the cost, subject to a minimum percentage, and Jefferies loans the balance to you. In most cases, the minimum percentage that you must pay for securities purchased is the rate established by the Board of Governors of the Federal Reserve System; the current rate is 50% of the cost of the transaction. For example, if you purchase stock on margin that costs \$10,000, you would be required to pay \$5,000. The unpaid balance of \$5,000 would appear as a debit in your account and would be subject to a monthly interest charge (see Interest Policy statement).

The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, Jefferies can take action, such as issuing a margin call or selling securities in your account, in order to maintain the required equity in the account.

Risks of Borrowing on Margin

It is important that the risks involved in trading securities on margin are fully understood. Because it involves an extension of credit, it may not be appropriate for all investment objectives.

- **You can lose more funds than you deposit in a margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to avoid the forced sale of those securities or other securities in your account.
- **Jefferies can force the sale of securities or other assets in your account(s).** 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 requirements. The Federal Reserve Board establishes initial margin requirements and the FINRA establishes the maintenance requirements; higher house maintenance requirements also may be established by Jefferies. You will also be responsible for any shortfall in the account after the sale.
- **Jefferies can sell the securities in your account(s) without notice.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **Jefferies chooses which securities in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Jefferies has the right to decide which security to sell in order to protect its interests.
- **Jefferies can increase its house maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of maintenance margin call. Your failure to satisfy the call may cause Jefferies to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **Proxy Voting Loss.** Jefferies may lend your shares in a margin account to other customers or broker-dealers. When shares are lent, and remain outstanding over a voting record date period declared by the issuer, you may lose your voting rights on all or a portion of your shares you hold at Jefferies and will not be eligible to vote those shares.

THIS IS YOUR COPY OF THIS AGREEMENT. PLEASE DO NOT RETURN IT. RETAIN IT FOR YOUR RECORDS.

CUSTOMER AGREEMENT FOR CASH AND MARGIN ACCOUNTS

This Agreement sets forth the terms and conditions under which Jefferies & Company, Inc. ("Jefferies") will maintain an account (including one or more cash or margin accounts, as applicable, "Account") for the Customer(s) set forth below (all or any of which shall be hereinafter referred to as "you" "your" or "yours") and receive from you orders for the purchase and sale of items including, without limitation, securities, put and call options, commodities, commodity futures contracts, commercial paper, and other property ("Securities and Other Assets"). You may elect to maintain a cash account and/or a margin account by initialing in the space provided near the bottom of this Agreement. The terms of this Agreement govern both your cash and margin accounts, except that the provisions of Paragraphs 29 and 30 apply only to your cash account with Jefferies, and the provisions of Paragraphs 33 through 43 apply only to your margin account. Paragraph 25 applies to you if your Account is carried by Jefferies solely as clearing agent for your unaffiliated, Introducing Broker. This Agreement shall not become effective until accepted by Jefferies, and such acceptance may only be evidenced by internal records maintained by Jefferies. This Agreement supersedes any previous agreements you may have made individually with Jefferies regarding your Account, and if it is held jointly or in other combinations, it supersedes any previous agreements made with Jefferies by the same parties regarding your Account to the extent the subject matter is covered by this Agreement. YOU SHOULD RETAIN A COPY OF THIS AGREEMENT.

- 1. Applicable Laws and Regulations.** All transactions in your Account shall be subject to all applicable U.S. and foreign laws, and the rules and regulations of applicable federal, state and self-regulatory agencies, including but not limited to, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the constitution, rules, regulations, customs and usages of the exchanges, markets and clearing agencies where transactions are executed, cleared and settled for your Account ("Applicable Law").
- 2. Non-disclosure of Confidential and Material, Non-public Information.** Jefferies and its affiliates provide a variety of services to its customers. In connection with providing these services, employees of Jefferies and its affiliates may come into possession, from time to time, of confidential and material, non-public information. You understand and agree that, in certain circumstances, employees of Jefferies and its affiliates will have knowledge of certain confidential and material, non-public information which, if disclosed, might affect your decision to buy, sell or hold a security, but that they shall be prohibited from communicating such information to you. You also understand and agree that Jefferies shall have no responsibility or liability to you for its failing to disclose such information to you as a result of following those of its policies and procedures that are designed to provide reasonable assurances that it is complying with Applicable Law.
- 3. Services Provided by Jefferies.** You agree that Jefferies may provide certain brokerage, advisory, execution, or other services to you with or through its affiliates. All rights and limitations on liability and obligations of Jefferies in this Agreement are for the benefit of Jefferies and each of its present and future affiliates, which, for those purposes, shall be third party beneficiaries of this Agreement.
- 4. Credit and Background Check.** You authorize Jefferies and any agent it selects to obtain reports and conduct background checks concerning you, including without limitation your credit standing and business conduct, and to use, verify and confirm any and all information you provide. You also authorize Jefferies and any of its affiliates to share among themselves such information and any other confidential information Jefferies or its affiliates may have about you or your Accounts. On your written request, Jefferies will inform you whether we have obtained credit reports, and if so, we will provide you with the name and address of the reporting agency that furnished the reports. You agree that without notifying you, Jefferies and its agents may conduct additional background checks, including requesting a new credit report in connection with any review, renewal or extension of your Account. You further agree that Jefferies may submit information reflecting on your credit record to a credit reporting agency.
- 5. Transfer of Securities and Other Assets into Account.** You agree that all Securities and Other Assets deposited into your Account will be in Good Deliverable Form. "Good Deliverable Form" includes freely transferable, properly endorsed, registered and fully negotiable. You agree to give Jefferies timely and accurate information relating to any restrictions on the sale or transfer of any Securities and Other Assets, including restrictions on the sale or transfer of any securities that are subject to restrictions on resale under Applicable Law, contract or otherwise, including without limitation securities subject to Rules 144 or 145(d) under the Securities Act of 1933 ("Restricted Securities"). You further agree to timely satisfy all legal transfer requirements and to furnish all necessary documents before and after securities are transferred.
- 6. Your Responsibility for Your Account.** You assume full financial responsibility with respect to all transactions in your Account and your investment decisions. You acknowledge that Jefferies does not provide tax, accounting or legal advice and that you and your advisers are responsible for these matters. You should consult with your tax adviser regarding tax consequences of your investment decisions.
- 7. Payment and Settlement.** You agree that you will pay for any Securities and Other Assets purchased for your Account on or before the settlement date set forth on the confirmation for that transaction or the standard settlement date in the market on which those securities are traded. Your ability to purchase Securities and Other Assets without free credit balances in your Account will be at the discretion of Jefferies. You further agree that each item sold will be delivered to Jefferies in Good Deliverable Form on or before settlement date. Proceeds of any sale will not be paid to you before the time at which Jefferies has received the Securities and Other Assets in Good Deliverable Form.

able Form and the settlement of the Securities and Other Assets is complete. You agree that in the event that you direct Jefferies to enter into any transaction denominated in a foreign currency or that your Account receives a dividend payment denominated in a foreign currency: (i) any profit or loss arising from a fluctuation in the exchange rate affecting such currency will be entirely for your Account and risk, (ii) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as Jefferies may, in its sole discretion, require, and (iii) Jefferies is authorized to convert funds in your Account into and from such foreign currency at a rate of exchange determined by Jefferies, in our sole discretion, on the basis of then prevailing money markets, and you will reimburse Jefferies for any expenses incurred in connection therewith.

8. **Rule 144 or 145(d) Restricted or Control Securities.** Prior to placing an order for the sale or transfer of Restricted Securities, you agree that you will advise Jefferies of the status of the securities and furnish Jefferies with the necessary documents (including opinions of legal counsel, if Jefferies so requests) or any other required waivers or consents necessary to satisfy legal transfer requirements. These securities may not be sold or transferred until they satisfy legal transfer requirements. Even if necessary documents are furnished in a timely manner, there may be delays in the processing of these securities, which may result in delays in the delivery of securities and the crediting of cash to your Account. You are responsible for, and shall reimburse Jefferies for, any delays, expenses, losses and damages (including reasonable attorneys' fees and court costs and expenses) ("Losses") incurred by Jefferies that are associated with compliance or failure to comply with all of the requirements and rules relating to Restricted Securities.
9. **Abandoned Property.** If your account statement is returned to Jefferies as undeliverable for three (3) consecutive statement periods, and we are unable to contact you through reasonable efforts, your account assets may be deemed to be abandoned property and a quarterly abandoned account safekeeping fee will be charged to your account. These charges fairly represent our costs for managing, maintaining and controlling Abandoned Property assets and are non-refundable.
10. **Internet Communications.** Jefferies will take measures that it believes appropriate to protect the confidentiality of information that it transmits to you over the Internet. You acknowledge, however, that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. You acknowledge that you should not transmit any personal or identifying information (such as account numbers, credit or debit card numbers, Social Security numbers, passport or visa numbers or Passwords) via the Internet unless you are certain that the transmission will be secure and encrypted. You further acknowledge that Jefferies may be unable to assist you with problems that result from difficulties that you may encounter while logging on to or accessing your electronic communications via the Internet.
11. **Finality and Transmittal of Reports, Statements and Notices.** Confirmations of transactions and statements of your Account shall be binding if you do not object, in writing, within three calendar days in the case of confirmations and ten calendar days in the case of statements after transmittal to you by mail, electronic delivery or otherwise. Notices or other communications, including confirmations, account statements and margin calls, delivered, mailed or otherwise transmitted to you at the address specified below shall, until Jefferies has received notice in writing of a different address, be deemed to have been personally delivered to and received by you, and you agree to waive all claims resulting from any failure to receive such communications.
12. **Communications with Jefferies.** You agree that Jefferies may designate the manner in which you must send different types of communications (including changes in your contact information) to Jefferies and the addresses to be used for that purpose. Jefferies need not act upon any communications transmitted in a manner inconsistent with such designations, and Jefferies shall be permitted a reasonable amount of time, as appropriate under the circumstances, to act in response to any communications if it elects to do so. Jefferies will have no liability for relying on any directions from, or document signed by, any person that Jefferies reasonably believes to be you or to be authorized by you to give the direction or sign the document, whether or not the person has the authority to do so. Communications regarding your Account should be sent to your Jefferies representative unless you are otherwise notified.
13. **Oral Authorization.** You hereby agree that Jefferies shall incur no liability in acting upon oral instructions given to it concerning your Account, provided such instructions reasonably appear to be genuine. Jefferies, however, reserves the right to require that you make requests for any transaction or for any withdrawal from your Account, in writing.
14. **Power of Attorney or Trading Authorization to Third Party.** If you grant a power of attorney or trading authorization to a third party with respect to your Account at Jefferies, you agree that Jefferies may follow the instructions of that third party in accordance with the authorization. You shall indemnify and hold Jefferies harmless from and pay promptly any and all Losses arising there from or debit balance due thereon. This indemnity shall be in addition to, and in no way limit or restrict, any rights which Jefferies may have under such power of attorney or trading authorization or under this or any other agreement between you and Jefferies, or otherwise. Jefferies may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, at its expense, and shall be fully protected with respect to anything Jefferies does or refrains from doing in good faith in conformity with such advice or opinion.
15. **Publications.** Jefferies may make available information about securities and investment strategies, including its own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect your personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for you. Therefore, you should not view the fact that Jefferies is making this information available to you to be a recommendation to you of any particular security or investment strategy. To the extent that your transactions differ from a specific recommendation made by Jefferies to you with respect to the security, size, price and timing of a recommended transaction, or to the extent there have been variations in the facts relevant to the transaction, you agree that Jefferies has no responsibility for determining the suitability of these transactions to you.
16. **Security Interest and Lien.** You agree that Jefferies will have a continuing security interest in all Securities and Other Assets in which you have an interest, including any after-acquired property, held by or carried by it or its agents in your Account, as security for payment of all your existing or future obligations and liabilities to Jefferies, without regard to whether Jefferies has made loans with respect to such Securities and Other Assets. All such Securities and Other Assets shall be subject to a first, perfected and prior lien, security interest and right of set-off and are held as security by Jefferies or its agents for the discharge of any indebtedness or any other obligation you may have to Jefferies, however such obligation may have arisen. In enforcing its security interest, Jefferies shall have the discretion to determine which Securities and Other Assets are to be sold and the order in which they are to be sold and shall have all the rights and remedies available to a secured creditor under the Uniform Commercial Code of New York as then in effect, in addition to the rights and remedies provided herein or otherwise by Applicable Law.
17. **Sell-Outs, Buy-Ins and Cancellation of Orders.** Jefferies is authorized in case of your death or whenever, in its discretion, Jefferies deems it necessary or appropriate for its protection, without notice to you or your personal representative, and without regard to any tax or other consequences to you, to sell any and all Securities and Other Assets in your Account (either individually or jointly with others), to bor-

row or buy in any or all Securities and Other Assets which may be short in such Account or to cancel all outstanding transactions and to offset any indebtedness in your Account against any other account you may have (either individually or jointly with others). Any such sales or purchases may be made at Jefferies' sole discretion on any exchange or market where such business is usually transacted, or at public auction or private sale; and Jefferies may be the purchaser for its own account. Such sales or purchases may be public or private and may be made without notice or advertisement and in such manner as Jefferies may, in its discretion, determine. It shall be understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Jefferies' right to sell or buy without demand or notice as provided herein. At any such sale or purchase, Jefferies may purchase or sell the property free of any right of redemption, and you agree to be liable for any deficiency in your Account. If the proceeds from such purchase or sale satisfy your indebtedness to Jefferies, any money or Securities and Other Assets in your Account in excess of your indebtedness to Jefferies will be held for your Account.

18. **Order Execution.** You agree that, subject to the terms of an order, the method of execution of that order is in the sole discretion of Jefferies. Jefferies may reject and pre-review your orders or take any other action (which may delay the execution of the order) for any reason, including market conditions, system outages, capacity limitations, pending proprietary or customer orders in the same security, regulatory restrictions and restrictions imposed by Jefferies with respect to transactions in the particular security.

You authorize Jefferies to submit your orders jointly with orders for other customers, and you acknowledge that the average price for executions resulting from bunched orders will be assigned to your Account. At your request, Jefferies will make available the underlying records reflecting the actual transaction prices.

19. **Jefferies as Agent.** You understand that Jefferies is acting as your agent, unless Jefferies notifies you, in writing, before the settlement date for the transaction that Jefferies is acting as a dealer for its own account or as agent for another party. Unless we have expressly agreed otherwise, Jefferies is not acting as a financial adviser or fiduciary with respect to your Account or any related transactions.
20. **Jefferies Positions in Securities and Other Assets.** Jefferies may, for its own account, have long or short positions in, and actively buy or sell, the Securities and Other Assets purchased or sold for your Account or derivatives of these products and related Securities and Other Assets.
21. **Mutual Funds.** Jefferies may establish and charge in its sole discretion at any time the different minimum investment or other requirements that will apply to the availability of mutual fund share classes. Different funds with similar investment policies, and different share classes within those funds, will have different expense levels that reduce returns of shareholders. Generally, a fund or share class with a lower minimum investment requirement has higher expenses and therefore a lower return than a fund or share class with a higher minimum investment requirement. Information about the funds and share classes that are available, including their investment policies, restrictions, charges and expenses, is contained in the funds' prospectuses that separately will be delivered to you. You should read these prospectuses carefully. Jefferies reserves the right in its discretion to vary investment minimums for an account based upon a variety of factors, including the overall relationship with Jefferies, type of account, legal or regulatory restrictions, or any other factors relevant to the relationship. In addition, Jefferies reserves the right, in its sole discretion, to set an earlier cutoff time for the receipt of customer orders than appears in the funds' prospectuses.
22. **Free Credit Balances.** Jefferies may, in its discretion, pay you interest on any free credit balances in your Account. Alternatively, if a cash sweep feature applies to your Account, Jefferies may, if it so chooses, sweep any free credit balances into one or more money market funds or other sweep vehicles that it may now or in the future make available to you and sweep assets out of these money market funds or other sweep vehicles as needed to satisfy any obligations to Jefferies or with respect to the Account. If the cash sweep feature applies to your Account, you authorize Jefferies to select the money market fund or other sweep vehicle in which your Account is eligible to have free credit balances over certain minimum amounts automatically invested. The timing and amounts to be swept will be set according to the terms of the cash sweep feature, as Jefferies will advise you at the time at which it is made available to you. Credit balances that are needed to satisfy a settling transaction or that serve as collateral for a short sale are not free and are not available for the cash sweep feature. All sweep transactions (including purchases, redemptions, dividends and dividend reinvestments) will appear on your periodic Account statements. These account statements are provided in lieu of separate confirmations of those reinvestment transactions.

Minimum investment requirements may exist for the various sweep vehicles and money market funds and also for the various classes within a money market fund. The particular sweep vehicle, money market fund or class within a money market fund into which we sweep your balances may vary, based on factors established by us. Generally, a money market fund or a class within a money market fund with a lower minimum investment requirement has higher expenses and therefore a lower return than a fund or class with a higher minimum investment requirement. You agree that if the available cash in your Account changes, Jefferies may sweep the cash into a different sweep vehicle, different money market fund or into a different class of the same money market fund. The restrictions, charges, and expenses that investments in money market funds are subject to will be described in a prospectus delivered to you, which you should read carefully. To the extent Jefferies may offer no-load mutual funds from prominent fund families to you, you should be aware that you may buy shares directly from the fund itself or its principal underwriter or distributor without paying transaction fees. In addition, Jefferies may receive investment advisory, administrative, distribution or "12b-1" fee or shareholder servicing fees from the funds into which it sweeps free credit balances in your Account.

23. **Jefferies as Custodian.** You authorize Jefferies to serve as custodian and to select appropriate third parties as custodians for the Securities and Other Assets in your Account and to register any Securities and Other Assets in your Account in the name of Jefferies or any nominee, including sub-custodians, or to cause the Securities and Other Assets to be registered in the name of, or in the name of any nominee of, a recognized depository clearing organization.
24. **Jefferies as Clearing Agent.** If Jefferies carries your Account solely as clearing agent for a broker-dealer introducing your account to Jefferies under the terms of a Fully Disclosed Clearing Agreement (an "Introducing Broker"), then:
- Unless Jefferies receives from you a written notice to the contrary, Jefferies shall accept from such other broker, without any inquiry or investigation by it (i) orders for the purchase or sale in your Account of Securities and Other Assets on margin or otherwise, and (ii) any other instructions concerning said Account.
 - You understand and agree that Jefferies shall have no responsibility or liability to you for any acts or omissions of such other broker, its officers, employees or agents, and that Jefferies' sole responsibilities to you relate to the execution, clearing and bookkeeping of transactions in your Account.
 - Introducing Broker is intended to have the benefit and is a third party beneficiary of this Agreement. This Agreement is not intended to supersede or replace any agreement you may have with Introducing Broker, which agreement shall remain in full force and effect. You

agree that the rights that Jefferies has under this Agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of my accounts, whether by selling securities to satisfy a margin call or otherwise, may be assigned to Introducing Broker so that Introducing Broker may collect from you, independently or jointly with Jefferies, or enforce any other rights granted to Jefferies under this Agreement.

- d. You acknowledge receipt of the notice, under separate cover, sent pursuant to Rule 382(c) of the New York Stock Exchange, which explains the contractual relationship between Jefferies and Introducing Broker and the roles and responsibilities of each with respect to your Account(s) and which contains the margin disclosure statement required to be delivered to you by applicable law.
 - e. You acknowledge your understanding that Introducing Broker and Jefferies are not affiliated, are not parent and subsidiary, and are separate broker-dealers for all purposes, including regulatory and capital. Introducing Broker is not an agent of Jefferies. Jefferies accepts from Introducing Broker orders and instructions related to my account and Jefferies does not approve the opening of your Account(s) or the suitability of margin for you. Jefferies does not give any investment advice, make suitability determinations, or supervise or oversee the Introducing Broker or its employees.
 - f. Any requirement in this Agreement that you contact "your Jefferies representative" shall be deemed to refer to the registered representative of Introducing Broker that is assigned to your Account. That individual is not an employee or agent of Jefferies.
25. **Impartial Lottery Allocation.** You agree that, if Jefferies holds on your behalf bonds or preferred stocks in bearer form or in street name which are callable in part, you will participate in the impartial lottery allocation system of the called securities, in accordance with Jefferies' procedures and the rules of the FINRA. You understand and agree that in such situations, the probability of your securities being selected is proportional to the holdings of the securities of all other Jefferies' customers; to the extent such securities are held in bulk by Jefferies. You further understand that Jefferies will withdraw such securities from any depository prior to the first date on which they become callable unless the depository has adopted an impartial lottery system that is applicable to all participants. Further, you understand that, when the call is favorable, no allocation will be made to any Account in which Jefferies, its officers, directors or employees have a financial interest until all other customers are satisfied on an impartial lottery basis.
26. **Deposits on Cash Transactions.** If at any time Jefferies considers it necessary or appropriate for its protection, it may, in its discretion, require you to deposit cash or collateral in your Account to assure due performance by you of your open contractual commitments.
27. **Debit Balances.** Jefferies may charge you interest on debit balances in your Account in accordance with Jefferies' established rules and policies, as disclosed to you. In this Agreement, "Debit Balances" means Account balances representing money owed to Jefferies, whether in a margin account or a cash account. You agree to satisfy, promptly upon demand, any indebtedness, to pay any Debit Balance in your Account, and to satisfy all other outstanding obligations relating to your Account.
28. **Provisions in the Event of Failure to Pay or Deliver in Cash Account (Not Applicable to Margin Accounts).** Whenever you do not, on or before the settlement date, pay in full the cost of any security purchased, or deliver in full any security(ies) sold, for your Cash Account, Jefferies is authorized, subject to Applicable Law: (a) until payment is made in full, to pledge, repledge, hypothecate or rehypothecate, without notice, any or all Securities and Other Assets that Jefferies may hold for you (either individually or jointly with others), separately or in common with other Securities and Other Assets, for the sum then due or for a greater or lesser sum, and without retaining in its possession and control for delivery a like amount of similar Securities and Other Assets, and (b) to sell any or all Securities and Other Assets which Jefferies may hold for you (either individually or jointly with others), or to buy in any or all Securities and Other Assets required to make delivery for your Account, or to cancel any or all outstanding orders or commitments for your Account.
29. **No Free Riding (Not Applicable to Margin Accounts).** You will at all times comply with all applicable rules regarding free riding (*i.e.*, paying for the purchase of securities in a Cash Account with the proceeds of their subsequent sale) and will not violate Regulation T of the Federal Reserve Board. Failure to do so will result in, among other things, your Cash Account being restricted or closed.
30. **Fees and Charges.** You understand that Jefferies may charge commissions and other fees for execution of transactions to purchase and sell Securities and Other Assets, and you hereby agree to pay such commissions and fees at Jefferies' then prevailing rates. You also understand that such commission and fee rates may be changed from time to time without notice to you, and you agree to be bound thereby. You agree to pay a late charge, to the extent permitted by Applicable Law, if you purchase securities in your cash Account and fail to pay for such securities by the settlement date. Any late charge that Jefferies may impose will be at the maximum rate of interest set forth in the Truth in Lending Statement, and may be charged from the settlement date to the date of payment.
31. **"Long" and "Short" Sales; Authorization to Purchase or Borrow Securities.** You agree that, in giving orders to sell, all orders to sell securities that are not owned by or not intended to be delivered by you will be designated as "short." All sell orders for securities owned by you will be designated as "long" at that time by you. By placing the order, you affirm that you will deliver the securities on or before the settlement date. You also agree that Jefferies may, in its discretion, immediately cover any short sales in your Account by buying the subject securities. Short sales may only be affected in a margin account. The designation of a sale order as "long" shall constitute, among other things, a representation on your part that you own the security, and if the security is not in Jefferies' possession at the time of the contract for sale, you agree to deliver it to Jefferies by the settlement date. If Jefferies affects a sale of any security at your direction and is unable to make delivery to the purchaser because of your failure to supply such security, then Jefferies is authorized to purchase or borrow any such security necessary to make delivery thereof. In that event, you will be responsible for any Losses which Jefferies may sustain thereby and any premiums which it may be required to pay, and for any Losses which Jefferies may sustain because of its inability to purchase or borrow the security sold.
32. **"Locates" of Borrowed Securities (Not Applicable to Cash Accounts).** Before executing a short sale, a broker-dealer is generally required to make an "affirmative determination" as to whether the broker-dealer will receive delivery of the securities from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as "obtaining a locate." If a sufficient quantity of securities is not available from the broker-dealer's inventory, the broker-dealer may, among other things, review a current "easy to borrow" list or contact third-party lenders to ascertain whether they have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker-dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities.

If the securities are not available for borrowing for any reason by the settlement date, you as the seller will "fail to deliver" to the purchaser. A purchaser or securities lender may, in addition to other remedies and at any time after the giving of any required notice, buy-in the securities that were not timely delivered and you will be responsible for all Losses and costs of the buy-in.

You are ultimately responsible for the delivery of securities on the settlement date and for the consequences of a failure to deliver and the timely return of securities borrowed on your behalf, including any Losses incurred by Jefferies relating to such short sales.

33. **Mandatory Close-Out of Short Sales (Not Applicable to Cash Accounts).** Applicable Law generally requires Jefferies to close-out a short sale of equity securities by buying the subject securities that were sold short within ten business days of the normal settlement date if delivery of the securities has not occurred and an exemption from the close-out requirement is not available. The close-out is affected by Jefferies purchasing the securities for cash or guaranteed delivery of like kind and quantity.

The requirement generally applies to undelivered equity securities that, on the date of the short sale, appeared on the "restricted list" of the FINRA or of a national securities exchange of which Jefferies is a member (*i.e.*, those securities that have a clearing short position of 10,000 shares or more and that are equal to at least ½ of 1% of the issue's total shares outstanding) ("Threshold Securities").

The mandatory close-out rule exempts short sales by a registered options market maker, if and to the extent the short sales are established by the options market maker to establish or hedge options positions that were created before the securities were Threshold Securities. If the exemption described herein is applicable, you must affirmatively represent it to Jefferies at the time of placing the order in order to preclude the possible application of the mandatory close-out requirement.

Jefferies will be required to effect a close-out mandated by Applicable Law whether or not a "locate" was obtained and whether or not a buy-in notice was issued by a purchaser or securities lender.

34. **Short Positions Marked to Market (Not Applicable to Cash Accounts).** Short positions will be "marked to the market". If the aggregate value of all securities sold by you appreciates, an amount equal to such appreciation will be transferred from your general margin account to your short account resulting in a debit entry in the general margin account. If the aggregate value of all the securities sold short depreciates, an amount equal to such decline will be transferred from your short account to your general margin account resulting in a credit entry in the general margin account. The closing price from the previous business day is used to determine any appreciation or depreciation in the market value of any security sold short.
35. **Receipt of Truth in Lending Statement (Not Applicable to Cash Accounts).** You hereby agree to pay interest, to the extent not prohibited by the laws of the State of New York, upon all amounts advanced and other balances due in your Account in accordance with Jefferies' Truth in Lending Statement pursuant to SEC Rule 10b-16 (the "Truth in Lending Statement"), enclosed herewith and incorporated herein by reference. You hereby acknowledge receipt of the Truth in Lending Statement and that, having read the same, you understand and agree that interest will be charged on any debit balances in accordance with the methods described in the Truth in Lending Statement or in any amendment or revision thereto which may be provided to you.
36. **Collateral and Interest Charges in Margin Account (Not Applicable to Cash Accounts).** You agree to maintain such collateral in your Account in such form and amounts as may be required by Applicable Law, Jefferies' own margin policies and procedures or as Jefferies may, in its sole discretion, require from time to time. You agree to pay on demand any debit balance owing with respect to your Account and that you shall be liable for any deficiency remaining in such Accounts in the event of liquidation thereof. Failure to make such payment shall constitute a breach of this Agreement, and Jefferies may take such action as it considers necessary or appropriate for its protection in accordance with this Agreement. You agree that Jefferies is not obligated to request additional collateral in the event your Account falls below such margin maintenance requirements and there may be circumstances where Jefferies will liquidate Securities and Other Assets in the Account (including Securities and Other Assets in a cash account or other non-margin account) without notice to you to ensure that margin requirements are satisfied. You agree to pay interest charges on debits in your Account in accordance with Jefferies' prevailing rates and policies. (Please consult the Truth in Lending Statement for an outline of Jefferies' margin policies as currently in effect.) You agree that under certain circumstances Jefferies may charge interest to you at different rates, including higher rates than are listed in the Truth in Lending Statement; such rates will be disclosed separately to you by Jefferies.
37. **Customer's Consent to Loan or Pledge of Securities (Not Applicable to Cash Accounts).** You hereby authorize Jefferies to lend either to itself or others any Securities and Other Assets held by Jefferies in your Account and to carry all such Securities and Other Assets in its general loans, and such Securities and Other Assets may be pledged, repledged, loaned, hypothecated or rehypothecated either separately or in common with other such Securities and Other Assets for any amounts due to Jefferies thereon or for a greater sum, and Jefferies shall have no obligation to retain a like amount of similar Securities and Other Assets in its possession and control. You understand and agree that if securities in your Account are loaned to anyone other than Jefferies, you may lose your right to vote such securities. In the event that you no longer maintain a debit balance or any other indebtedness to Jefferies, it is understood that Jefferies will fully segregate all Securities and Other Assets in your Account in Jefferies' safekeeping or control (directly or through a clearinghouse) and deliver them to you upon request.
38. **Eligible Securities (Not Applicable to Cash Accounts).** Jefferies may from time to time declare certain Securities and Other Assets to be ineligible for margin credit. Jefferies reserves the right, at its sole discretion, not to extend margin on any Securities and Other Assets for any reason, or to change margin requirements at any time without notice to you.
39. **Restricted Securities as Collateral (Not Applicable to Cash Accounts).** You agree that all Securities and Other Assets you deposit in your Account as collateral for any loan that you may obtain from Jefferies will be in Good Deliverable Form. If you deposit Restricted Securities in violation of this Agreement and you do not, upon demand, promptly replace such Restricted Securities with Securities and Other Assets that are satisfactory to Jefferies, or pay in full the margin loan secured by such Restricted Securities, you agree that you will be in default under this Agreement and Jefferies may, without prejudice to its other rights and remedies at law and in equity, take any and/or all of the following actions:
- (a) **Liquidate Collateral.** Liquidate any Securities and Other Assets or, to the extent permitted by Applicable Law, any Restricted Securities held in your margin account, or any other Account with Jefferies in which you have an interest, to satisfy the debit balance secured by the Restricted Securities;
 - (b) **Set Off.** Set off against the debit balance secured by such margin loan any amounts held in any other Accounts you maintain with Jefferies;
 - (c) **Default Rate of Interest.** Until such time as the default is cured and in substitution for any other rate of interest specified in this Agreement, charge interest at the default rate of 24% per annum on the debit balance of all Accounts which you maintain with Jefferies and debit such Accounts from time to time for such interest (provided, however, that you acknowledge that in no event does Jefferies intend to charge a rate of interest in excess of the maximum rate permitted under Applicable Law and, in the event such rate of interest is in excess of the permitted rate, Jefferies agrees that any excess interest so charged shall at Jefferies' option be returned to you or applied to your Account);

(d) Demand Immediate Payment. Demand immediate payment in full of the margin loan secured by such Restricted Securities; or

(e) Other Remedies. Assert any other remedies available to Jefferies under Applicable Law to collect all amounts that you owe to Jefferies.

40. **Tax Consequences and Related Information (Not Applicable to Cash Accounts)**. You should consult with your tax adviser prior to depositing municipal securities to satisfy margin requirements, as there may be tax consequences associated with doing so.
- (a) Tax-Exempt Entities May be Subject to Unrelated Business Income Tax ("UBIT"). Charitable remainder trusts, foundations, pension plans and other tax-exempt entities may be deemed to receive unrelated business taxable income ("UBTI") as a result of borrowing monies under a margin loan, investing in a partnership or limited liability company that generates UBTI or other leverage or loan arrangements. If you are a tax-exempt entity, you agree to consult with your tax adviser before making an investment or entering into such arrangement.
- (b) Non-U.S. Tax Obligations. If you are not a United States-based entity or are otherwise subject to the jurisdiction of a tax authority other than the Internal Revenue Service, you may be subject to laws, rules, regulations, withholding requirements, tax payments and other obligations related to your Accounts, the transactions therein, and the amounts you pay to Jefferies for the services provided hereunder ("Foreign Tax Rules"). You agree that, notwithstanding the letter of those Foreign Tax Rules, you shall be liable and responsible for compliance therewith, and shall indemnify and hold harmless Jefferies from and against any tax obligations or penalties incurred by you or Jefferies in connection therewith.
41. **Tax Treatment of Payments In Lieu of Dividends (Not Applicable to Cash Accounts)**. The Internal Revenue Code generally provides that, subject to certain requirements, dividends paid to a U.S. individual shareholder from domestic corporations and certain foreign corporations are subject to tax at the reduced rates applicable to long-term capital gains. These dividend payments are considered qualified dividends subject to certain holding period requirements. Jefferies has the right to rehypothecate the shares in your Account. Consequently as a result of the rehypothecation the IRS requires that some or all of the dividend payments you may receive are considered substitute payments in lieu of dividends. Any substitute payments in lieu of dividends will appear on Form 1099-MISC Box 8 of your Consolidated 1099 Form instead of Form 1099-DIV Box 1b "Qualified Dividends". Accordingly, you understand that your account may receive substitute payments in lieu of dividends rather than qualified dividends, which are taxed at ordinary income tax rates, and Jefferies, shall not be responsible to you for any additional taxes or other costs you incur for receipt of substitute payments in lieu of dividends. You should consult with your tax adviser if you have any questions relating to substitute payments in lieu of dividends.
42. **Non-Individual Certification (Not Applicable to Cash Accounts)**. If this is an agreement for a trust, other fiduciary account, or other non-individual account, you hereby certify and represent to Jefferies that the use of a margin account and specifically the borrowing, lending and pledging of Securities and Other Assets as described herein is in accordance with and authorized by the provisions of the trust or other instrument and Applicable Law governing the trust or other entity.
43. **Transfer of Excess Funds; Exchange Rate Fluctuations**. You hereby authorize Jefferies to transfer excess funds from your commodity accounts to any of your other Accounts for any reason, such as to avoid a margin call, not in conflict with the Commodity Exchange Act. If any transactions are effected on an exchange in which a foreign currency is used, any profit or loss as a result of a fluctuation in the exchange rate will be for your Account.
44. **Satisfaction of Indebtedness; Termination**. You may terminate this Agreement at any time by written notice to Jefferies at The Office of the General Counsel, 520 Madison Avenue, 12th Floor, New York, NY 10055. You agree to satisfy, on demand, any indebtedness, and to pay any debit balance remaining when your Account is closed, either partially or totally. Your Account may not be closed without Jefferies first receiving all Securities and Other Assets for which your Account is short and all funds to pay in full for all Securities and Other Assets in which your Account is long. Jefferies may at any time, with or without notice to you, terminate your Account or any of its features or change their nature, composition or availability. Termination of the Account or any feature will be effective immediately or at a later time if so specified by Jefferies, except that the relevant parts of this Agreement will remain in effect with respect to all transactions then outstanding.
45. **Costs of Collection**. In the event that Jefferies employs counsel or a collection agency to collect any debit balance which you owe, you agree to pay the reasonable costs of collection, including but not limited to attorneys' fees, court costs and expenses incurred by Jefferies in connection with its efforts to collect monies owed to it.
46. **Voting of Proxies for Securities in Your Account**. Jefferies may, in accordance with Applicable Law, vote proxies for securities we hold as your nominee where Jefferies has not received voting instructions from you on a timely basis. You agree that Jefferies will not be responsible or liable for failing or refraining to vote any proxies where Jefferies has not received proxies or related shareholder communications on a timely basis.
47. **Waiver, Assignment and Modification**. You agree that Jefferies may change the terms of this Agreement by giving you notice of the new terms. You agree that you and your Account will be bound by the changes through any subsequent use of your Account, or if you do not close your Account, within fifteen (15) calendar days of being notified of the changes. Except as specifically permitted in this Agreement, no provision of this Agreement will be deemed waived, altered, modified or amended unless agreed to in writing by Jefferies. Jefferies' failure to insist on strict compliance with this Agreement or any other course of conduct on our part will not be deemed a waiver of Jefferies' rights under this Agreement. You may not assign this Agreement to any third party without the written consent of Jefferies. Any assignment in violation of this Agreement shall be void. Jefferies may assign any of its rights and obligations in this Agreement to its affiliates and successors without giving you notice.
48. **New York Law to Govern**. This Agreement shall be deemed to have been made in the State of New York and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of New York without giving effect to the choice of law or conflict of laws provisions thereof.
49. **Restrictions on Trading**. You understand that Jefferies may, in its sole discretion, prohibit or restrict trading of Securities and Other Assets or substitution of Securities and Other Assets in your Account.
50. **Binding upon Customer's Estate**. If you are a natural person, you agree that your estate shall promptly notify Jefferies in writing of your death and your guardian shall promptly notify Jefferies in writing upon your incompetence. You hereby agree that this Agreement and all the terms thereof shall be binding upon your heirs, executors, administrators, guardians, personal representatives and permitted assigns.
51. **Age and Employment Affiliations**. You represent that you are of the age of majority. You also represent that you are not (a) an employee of, or affiliated with any national securities exchange or the FINRA, another member firm of a national securities exchange or the

FINRA, or a bank, trust company or insurance company, or (b) a director, 10% beneficial shareholder, policy-making officer, or otherwise an affiliate (as that term is defined in Rule 144 under the Securities Act of 1933) of a publicly traded company, unless you have notified Jefferies to that effect, and that you will promptly notify Jefferies if you become so employed or affiliated.

- 52. **Severability, Non-Waiver.** If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
- 53. **Entire Understanding.** This Agreement together with any other agreements you and we enter into, as amended or supplemented from time to time, relating to your Account or to particular products or services, any procedures established by Jefferies with respect to the use of your Account and terms contained on statements and confirmations sent to you by or on behalf of Jefferies contain the entire understanding between you and Jefferies concerning the subject matter of this Agreement. This Agreement is in addition to (and in no way limits or restricts) any of the provisions of or the rights which you or any of your affiliates may have under any other agreements between you or any of your affiliates and Jefferies.
- 54. **Shareholder Communications.** Under SEC Rule 14b-1(c), Jefferies is required to disclose to an issuer, upon request, the name, address and security positions of customers who are beneficial owners of that issuer's securities unless the customer specifically objects to such disclosure. Therefore, if you object to Jefferies' disclosing to an issuer, upon request, your name, address and security positions to those companies of which you are a beneficial owner please check the box below. If you do not object to Jefferies' disclosing to an issuer, upon request, your name, address and security positions to those companies of which you are a beneficial owner then you need not check the box below.

YES. I DO OBJECT to the disclosure of such information

55. **Joint Account (Applicable to Joint Accounts Only).**

- a) You agree that each of you has the authority on behalf of this Account to buy, sell (including short sales) and otherwise deal in Securities and Other Assets; to receive for the Account confirmations, statements and other communications of every kind; to receive and dispose of for the Account Securities and Other Assets; to make for the Account agreements relating to these matters and to terminate or modify them or waive any of the provisions thereof; and generally to deal with Jefferies as if each of you alone were the owner of the Account, all without notice to the other joint Account owner(s). Your liability for the Account shall be joint and several.
- b) You agree that Jefferies may follow the instructions of any of you concerning this Account and make deliveries to any of you of any or all Securities and Other Assets in your Account, and make payments to any of you of any or all monies in the Account, as any of you may order or direct, even if such deliveries and payments shall be made to one of you personally, and not for the Account. Jefferies shall be under no obligation to inquire into the purpose of any such demand for delivery of Securities and Other Assets or payment, and shall not be bound to see to the application of disposition of the Securities and Other Assets and monies so delivered or paid to any of you.
- c) In the event of the death of any of you, the survivor(s) shall immediately give Jefferies written notice thereof, and Jefferies may, before or after receiving such notice, take such action, require such documents, retain such portion or restrict transactions in the Account as it may deem necessary or appropriate to protect itself against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of you who shall have died shall be liable and each survivor will be liable, jointly and severally, to Jefferies for any debt or loss in this Account resulting from the completion of transactions initiated prior to Jefferies' receipt of a written notice of such death or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties.
- d) Any taxes or other expenses becoming a lien against or payable out of the Account as the result of the death of any of you, or through the exercise by the estate or representatives of any rights in the Account shall be chargeable against the interest of the survivor(s) as well as against the interest of the estate of the decedent. This provision shall not release the decedent's estate from any liability provided for in this Agreement.
- e) State laws regulating joint tenancy, community property and tenancy by the entireties vary.
- f) **Designation of Tenancy.** Laws governing joint ownership of property vary from state to state. You understand that you are responsible to verifying that the joint registration you select is valid in your state. If there is more than one accountholder, your obligations and ownership under this Agreement shall be (check only *one* box):

Joint Tenants with Rights of Survivorship – In the event of the death of either or any of you, the entire interest in the joint Account shall be vested in the survivor(s) on the same terms and conditions as theretofore held.

Tenants in Common in Common – When one dies, his or her interest passes to his or her estate, each tenant having an equal interest therein, unless a different tenancy percentage is indicated below.

Tenants by the Entirety – If married and permitted under state law, in the case of death of one of us, the entire Account shall become the property of the survivor. If Tenants by the Entirety is not permissible in your state, Jefferies will presume that it is your intention to create an estate or account as joint tenants with rights of survivorship and not as tenants in common.

Your respective interests shall be as set forth below. In the event of the death of either or any of you, the interests in the Account shall be determined as of the close of business on the date of death (or on the next following business day if the date of death is not on a business day) as follows:

* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%
* Name of tenant or his/her estate	_____	_____	%

* Indicate names and percentage amounts of the interests of each tenant. The only names to be inserted are those of the present owners of the Account; heirs and beneficiaries CANNOT be designated on this form. If you fail to designate your account by checking one of the boxes above, then we will designate your account as being held jointly with rights of survivorship.

56. **Bankruptcy or Attachment.** You agree to promptly notify Jefferies in writing in the event of your bankruptcy or insolvency, and if you are not a natural person, of your reorganization, dissolution, termination or similar condition. If your Account is a joint account with two or more owners, each person indicated in the title to the Account who executes this Agreement (each, a "Joint Owner"), agrees to give Jefferies written notice in the event of bankruptcy, insolvency, reorganization, dissolution or similar condition of any other Joint Owner. In the event that: (a) Jefferies is advised of your involuntary application for protection under the applicable bankruptcy laws or the appointment of a receiver for you or otherwise is informed of your insolvency, reorganization, dissolution or similar condition or (b) Jefferies is served with any lien, levy, garnishment or similar process with respect to you or your Account, then Jefferies may, but is not required to, immediately take any action which Jefferies in its sole discretion may believe necessary or appropriate for its own protection, including without limitation, selling out any positions in your Account to satisfy any obligations you have to Jefferies, without regard to any tax or other consequences of such action to you, with or without notice to you and without liability therefore.
57. **LIMITED LIABILITY.** JEFFERIES SHALL NOT BE LIABLE IN CONNECTION WITH THE ENTERING, EXECUTION, HANDLING, SELLING OR PURCHASING OF SECURITIES AND OTHER ASSETS OR TAKING ANY OTHER ACTION FOR YOUR ACCOUNTS, EXCEPT FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON ITS PART. JEFFERIES' LIABILITY IN ANY SUCH EVENT SHALL BE LIMITED TO ACTUAL DAMAGES PROVEN WITH REASONABLE CERTAINTY, RESULTING SOLELY AND DIRECTLY FROM SUCH GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THAT ARE PROVEN TO HAVE BEEN WITHIN THE CONTEMPLATION OF THE PARTIES AS OF THE DATE OF EXECUTION OF THIS AGREEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, JEFFERIES SHALL NOT BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR OTHER LOSSES (REGARDLESS OF WHETHER SUCH DAMAGES OR LOSSES WERE REASONABLY FORESEEABLE).
58. **Indemnity.** Jefferies shall not be liable for and you agree to reimburse, indemnify and hold Jefferies and each of its directors, officers and employees and any person controlling or controlled by Jefferies harmless from Losses that result from: (a) you or your agent's misrepresentation, act or omission or alleged misrepresentation, act or omission, (b) Jefferies' following your or your agent's directions or failing to follow your or their unlawful or unreasonable directions, (c) any of your actions or the actions of your previous advisers or custodian, and (d) the failure by any person not controlled by Jefferies to perform any obligations to you.
59. **Force Majeure.** Jefferies shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, failures of the mails or other communications systems, mechanical or electronic failure, failure of third parties to follow instructions, for other causes commonly known as "acts of God," or for any other cause not reasonably within Jefferies' control, whether or not such cause was reasonably foreseeable. Jefferies shall not be liable for losses caused by general market conditions that were not directly related to Jefferies' violation of this Agreement.
60. **Monitoring Your Account.** You acknowledge and agree that Jefferies may monitor and record telephone and any other communications between Jefferies and you that occur over any network, including telephone, cable and wireless networks and the Internet, and Jefferies may use the resulting information for internal purposes or as may be required by Applicable Law. Any such monitoring and recording will be carried out consistent with Jefferies' privacy policy.
61. **Headings.** The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
62. **Counterparts.** This Agreement may be executed in any number of counterparts by you, each of which will constitute an original, and all of which, when taken together, shall constitute one and the same instrument.
63. **SIPC.** Jefferies is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities and cash in your Account up to \$500,000 of which \$100,000 may be in cash. Jefferies has secured additional protection of up to \$24,500,000 per Account, of which \$100,000 may be in cash, with an aggregate limit of \$100,000,000 for all Accounts. Neither the SIPC nor the additional coverage protects against the market risks associated with investing. Jefferies reserves the right to modify or eliminate such additional coverage in its own discretion upon 30 days notice prior to the discontinuation or reduction of any such coverage. You acknowledge that, for purposes of SIPC, money market balances are considered securities. Securities and other assets held in your Account (except brokered certificates of deposit) are not insured by the Federal Deposit Insurance Corporation ("FDIC") and are subject to investment risks, including possible loss of the principal amount invested. Positions that are held away are not in the custody or control of Jefferies, nor are they covered by SIPC or the additional protection secured by Jefferies. To obtain information on SIPC, including the SIPC Brochure, go to www.SIPC.org or contact SIPC directly at (202)371-8300.

64. Arbitration.

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

Subject to the preceding disclosures, you agree that any and all controversies which may arise between you and Jefferies concerning your Account, any transaction or the construction, performance or breach of this or any other agreement between you and Jefferies, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be determined before FINRA Dispute Resolution, Inc. ("FINRA-DR") or an exchange of which Jefferies is a member in accordance with the rules of that particular regulatory agency then in effect. You may elect in the first in-

stance whether arbitration shall be by FINRA-DR or a specific national securities exchange of which Jefferies is a member, but if you fail to make such election by registered letter or telegram to Jefferies at its main office within five days after you receive a written request from Jefferies that you make such election, then Jefferies shall make the election as to the arbitration forum which will have jurisdiction over the dispute. Judgment upon arbitration awards may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, not seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.