

## Business Continuity Disclosure

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Jefferies LLC and affiliates (Jefferies) has established an enterprise-wide business continuity planning program to assess and manage the effects of an emergency or significant business disruption on its operations in an effort to provide continuity of critical business functions. Such critical business functions include entering of client orders, completing securities transactions and providing clients' access to their cash and securities.

Consistent with regulatory requirements, Jefferies provides this disclosure statement to its clients summarizing the program. Due to the proprietary nature of some information, detailed plans for the program cannot be publicly disseminated.

The business continuity planning program begins with each business unit's review and assessment of its business continuity risk. This process encompasses all aspects of Jefferies key business functions. The assessment defines, for each business process, its criticality and a method for recovery. Individual business unit plans are reviewed and updated annually, or as significant business changes occur.

The Plan is designed to account for the actions Jefferies will take in the event of disruptions of varying scope and severity. This includes incidents involving a single office building where any of Jefferies' offices may reside, citywide or regional events of disruption. It also includes information regarding staff unavailability, where staff members may be unable to work at their normal business location. Jefferies leverages its regional and out-of-region office locations to replicate critical functions, data, and system applications including alternative manual procedures identified to enable continued functionality. The Plan has been reasonably designed to allow Jefferies to continue its business, likely at a reduced capacity, and safeguard the interests of its clients. The Firm expects to be able to meet its client obligations within the day.

While Jefferies' business continuity plan has been reasonably designed to allow the Firm to operate during emergency incidents of varying scope, such potential incidents are unpredictable. The Firm has no control over certain infrastructure such as utilities, communication networks, transportation, and third-party providers that Jefferies may rely upon during an emergency. Because of the unpredictable and unknown nature of a potential future business disruption, Jefferies cannot guarantee that its systems will always be available or able to be recovered in the event of a serious emergency disruption. Jefferies business continuity plan is subject to change without notice. Nothing contained in this document amends or changes any of the terms set forth in any agreements between Jefferies and any of its customers.