

Exchange Traded Options Agreement J.P.Morgan

A. Options Agreement

1. I understand that any option transaction made for my account is subject to the rules, regulations, customs and usages of the Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market applicable to such transaction. I agree to abide by such rules, regulations, customs and usages. I understand that my account at J.P. Morgan Securities LLC ("JPMS") is subject to position and exercise limits established by Option regulatory organizations or markets, and that such limits apply in the aggregate to all of my accounts at JPMS and any other firm. I agree that, acting alone or in concert with others, I will not exceed any applicable position or exercise limits.
2. I understand that JPMS is under no obligation to convey any information to me relating to the underlying securities covered by the option or any securities related thereto, or any Information relating to the options whether such information is then or thereafter known or available,
3. It shall be my sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation of any put option, call option, or other option which JPMS may purchase, handle, endorse or carry for my account(s).
4. I understand that, in case of my Insolvency or death, or the attachment of my property, JPMS may, with respect to any options contract position, take such steps as it considers necessary or appropriate to protect JPMS against loss.
5. I have received from JPMS the options disclosure document entitled, 'Characteristics and Risks of Standardized Options,' dated February 1994, and I understand the information contained therein and affirm specifically the following:
 - a. That both the purchase and the writing of uncovered options contracts involve a high degree of risk, are not suitable for many investors and, accordingly, should be entered into only by investors who understand the nature and extent of their rights and obligations, and who are fully aware of the inherent risks involved.
 - b. That I should not purchase any option unless I am able to sustain a total loss of the premium and transaction costs, and (i) I should not write a call option unless I either own the underlying security (or a security convertible, exchangeable or exercisable into such underlying security) or am able to sustain substantial financial losses; and (ii) I should not write a put option unless I am able to sustain the loss resulting from purchasing my security at the exercise price, which may be substantially above the market price at the time of assignment of the put option to me.
 - c. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.
 - d. That I have noted particularly those sections of the options disclosure

document which summarize the risk factors Involved in eptIons trading, and I have determined that, in view of my financial situation and investment objectives, options trading is not unsuitable for me.

6. I have read and I understand the section of the options disclosure document entitled, 'Exercise and Assignment. I am aware that any equity or index option I may hold with an "in -the -money' value of one tent (\$0.01) or mom at expiration will automatically be exercised by the Options Clearing Corporation if I fail to give instructions to the contrary by expiration date. I am also aware that I may not receive actual notice of an exercise or assignment until the week Following the expiration date.

7, I understand that JPMS shall have no responsibility to notify me when an option in my account is nearing expiration, and I will have no claim for damage or loss arising out of the fact that an option in my account was not exercised, unless I have instructed VMS to exercise such option at or before the time established by 3PMS.

B. I understand that margin requirements exist In connection with certain options, and I agree to meet all margin calls as made by 3P4S, Further, I understand that certain options accounts are considered to be margin accounts, and I represent that I am duly authorized to open and carry such margin account(s).

9. Where I am a seller of an option, I understand that JPMS is authorized, in JPMS'S sole discretion and Without notification to me, to take any and all steps necessary to protect JPMS from loss or damage arising out of any put option, call option or other option transaction made for my account in the event that I do not meet JPMS's margin calls promptly. These steps include, but are not limited to, buying or selling short (or Short exempt) for my account, and at my risk, any or all of the shares represented by options endorsed by JPMS and for my account, or buying for my account, and at my risk, any put option, oall option or other option as JPMS may deem necessary to protect 312MS fully from loss or damage.

10. I warrant that options are suitable for my account after considering the potential financial obligations, and also that I understand the trading of options and the functioning of the options markets. I realize and understand that any form of 'options trading has a number of inherent risks connected therewith, and I am fully prepared financially to undertake such risks and to withstand any losses created thereby. I acknowledge that I have received a copy of the 3.P. Morgan Account Derivatives for New Account arid investment Suitability forms, or similar forms contalnine information provided by me, upon which eaMS has -relied. I hereby verify the accuracy of that information and agree to Inform JPMS promptly of any material change in the information.

II, ARBITRATION; CONSENT TO JURISDICTION; SERVICE OF PROCESS.

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.

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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
UNLESS, IN AN ELIGIBLE
CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL
PARTIES TO THE PANEL
AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

- THE PANEL OF ARBITRATORS MAY 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.

- NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION,
NOR 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;

(R) THE CLASS IS DECERTIFIED; OR

(III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT.

SUCH FORBEARANCE TO ENFORCE AN AGREEMENT SHALL NOT CONSTITUTE A WAIVER OF
ANY RIGHTS UNDER
THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

- BY SIGNING THIS AGREEMENT, LP. MORGAN AND I AGREE IMAT CONTROVERSIES
ARISING UNDER, OR
RELATING TO, THIS AGREEMENT OR ANY ACTIVITY BETWEEN ME AND /P. MORGAN, ITS
PREDECESSORS, AND
ANY OF THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND ANY OF THEIR DIRECTORS,
EMPLOYEES, AND ANY
OTHER CONTROL PERSONS AND ANY OF THEIR AGENTS, WHETHER ARISING PRIOR TO, ON
OR SUBSEQUENT
TO THE DATE HEREOF, SHALL BE DETERMINED BY AN ARBITRATION PANEL APPOINTED BY

FINRA IN ACCORDANCE WITH ITS RULES, AND SUCH HEARING OR HEARINGS SHALL BE CONDUCTED IN A LOCALE SELECTED BY FINRA. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL. HAVING JURISDICTION.

• THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES, WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES.

• I HEREBY AGREE TO RECEIVE SERVICE OF PROCESS IN CONNECTION WITH ANY LEGAL MATTERS, ACTIONS OR PROCEEDINGS BASED UPON, ARISING OUT OF, OR RELATING IN ANY WAY TO, THIS AGREEMENT BY

CONFIRMED, RETURN -RECEIPT REQUESTED MAIL, AND THAT DELIVERY SHALL BE PRESUMED IF SUCH SERVICE

IS MAILED TO THE ADDRESS MAINTAINED BY J.P. MORGAN IN ITS RECORDS.

• I AGREE THAT THE TERMS OF ANY SETTLEMENT, OR ANY AWARD DETERMINED BY ARBITRATION, SHALL BE CONFIDENTIAL AND SHALL NOT BE DISCLOSED BY JPMS OR ANY OTHER J.P. MORGAN AFFILIATE UNDER ANY CIRCUMSTANCES, UNLESS REQUIRED BY APPLICABLE LAW, JUDICIAL PROCEEDING OR SRO RULE.

12. I am aware that exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure that randomly selects from among all customer short positions, including positions established on the day of assignment and those contracts that are subject to assignment. All American -style short Option positions are liable for assignment at any time. By contrast, the writer of a European -style option is subject to assignment on expiration. A more detailed description of the carrying broker's random allocation procedure is available upon request.

B. Special Statement for Uncovered Options Writers

There are special risks associated with uncovered option writing that expose the investor to potentially significant losses. Therefore, this type of strategy may not be suitable for all clients approved for options transactions. The potential loss of uncovered call option writing is unlimited. The writer of an uncovered call is in an extremely risky position, and must understand that he/she may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the

underlying Instrument.

IP. Morgan Use Only

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B. Special Statement for Uncovered Options Writers (cont.)

Uncovered options writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and the willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against a writer's uncovered options position, IP. Morgan Securities LLC may request significant additional margin payments, and IP. Morgan Securities LLC may liquidate stock or options positions in the investor's account with little or no prior notice, in accordance with the investor's margin agreement. For combination and/or straddle writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited. If a secondary market in options were to become unavailable, investors could not engage in dosing transactions, and an option writer would remain obligated until expiration assignment. The writer of an American -style option is subject to being assigned an exercise at any time after he/she has written the option until the option expires, By contrast, the writer of a European -style option is subject to exercise assignment only during the exercise period.

C. Derivatives Approval Level

Exchange Traded Options

121 Level 1: Covered writing

Level 2: Buying Options

Level 3: Spreads

Level 5: Uncovered Writing

Level 5: Combinations/Straddles Date OCC booklet and supplements sent to client:

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D. Pre -Dispute Arbitration and Acknowledgment

By signing this Agreement, I acknowledge that: (1) I requested the options approval level as indicated above; (2) I have received a copy of the booklet entitled, 'Characteristics and Risks of Standardized Options,' and it is expected that I will read the booklet; (3) I have reviewed the special statement for uncovered options writers above; (4) the booklet and the "Special Statement for Uncovered Writers," above, are not intended to enumerate all of the risks entailed in writing uncovered options; (5) I shall promptly advise J.P. Morgan Securities LLC, in writing, of any material changes in my financial circumstances and options investment objectives; and (6) in accordance with paragraph 3.1 on pages 1 and 2 of this form, I am agreeing in advance to arbitrate any controversies that may arise in connection with my and my account with J.P. Morgan Securities LLC.

E. Client Signature (Allout

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Date Name (print)
Signature Date Name (print)
Sonature Date Name (print)
Signature Date Name (print)
3.P. Morgan Use Only
Approvals: I have reviewed the client's suitability profile, including:
investment objectives, Investment experience and financial
condition, and agree that the options level indicated abgye,15 appropriate
for the client,
3P1 RR Signature
IPM ROSFP Signature Date
IPM S-ROSFP Signature
(Exchange Traded Options Levels 5 & 6) C .••• --\
Date -1
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