

(iii) as a result of your reliance upon any instructions, notices and communications that you believe to be of an individual authorized to act on our behalf; (iv) as a result of any delay in the performance or non-performance of any of your obligations hereunder directly or indirectly caused by the occurrence of any contingency beyond your control, including, but not limited to, the unscheduled closure of an exchange, delays in the transmission or communication of orders due to Systems Failures or failures of transmissions or communication facilities, execution and/or trading systems, including Automated Systems or other systems, government restrictions, market movements, suspensions of trading, wars or strikes, it being understood that you shall be excused from performance of its obligations hereunder for such period of time as is reasonably necessary after such occurrence to remedy the effects therefrom; (v) as a result of any action taken by you or on your behalf, or your failure to act, if such action or inaction is necessary to comply with any rule or with applicable law; (vi) as a result of your selection, use, monitoring or operation of any Automated System, your failure to inform us of any System Failure or in taking action to prevent or correct any such System Failure, or your failure to inform us of (a) any decision to use, not use or cease using any Automated System, (b) the characteristics, functions, design or purpose of any Automated System, or (c) any specific risks inherent in any Automated System; or (vii) for any acts or omissions of those neither employed nor supervised by you. You shall not be responsible for any loss, liability, damage, cost or expense except to the extent that such loss, liability, damage, cost or expense arises from your gross negligence or willful misconduct.

13. Whenever any law or regulation is adopted which affects or is inconsistent with any provision hereof, such provision shall be deemed modified or superseded, as the case may be, by such law or regulation, and such provisions as so modified or superseded and all other provisions hereof shall in all respects continue in full force and effect. All other agreements existing between us or hereafter made which, by their provisions, apply to any of our transactions and account(s) with you, shall be applicable to any of our options transactions and account(s) where they are not in conflict with this Agreement. Should such a conflict exist it shall be resolved in favor of this Agreement. Otherwise, the provisions of each agreement shall be applicable.

14. This Agreement and its enforcement shall be governed by the laws of the State of New York, without respect to conflicts of laws principles, and its provisions shall be continuous; shall cover all options transactions hereunder, and all accounts which we may open with you, shall inure to your benefit and the benefit of your successors and assigns, and shall be binding upon us and our successors and assigns, but no assignment shall release us from any of our obligations hereunder. The exclusive venue for commencing litigation relating to this Agreement shall be New York, New York. Written notice of revocation of this Agreement shall not release either of us from any obligations hereunder arising prior to the actual receipt of such notice by the other.

15. ANY DISPUTE ARISING OUT OF, RELATING TO OR IN CONNECTION WITH OUR ACCOUNT, ANY TRANSACTION BETWEEN US OR THIS AGREEMENT SHALL BE DETERMINED BY ARBITRATION. WE AND YOU AGREE TO ABIDE BY THE FOLLOWING: (i) ARBITRATION IS FINAL AND BINDING; (ii) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL; (iii) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS; (iv) THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND (v) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ANY ARBITRATION SHALL BE CONDUCTED IN NEW YORK AND ONLY BEFORE A SELF-REGULATORY ORGANIZATION (SRO) OF WHICH YOU ARE A MEMBER. WE HAVE THE RIGHT TO ELECT THE SRO, BUT IF WE FAIL TO MAKE SUCH ELECTION BY CERTIFIED LETTER ADDRESSED TO YOU AT YOUR MAIN OFFICE BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM YOU TO MAKE SUCH ELECTION THEN YOU MAY MAKE SUCH ELECTION. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS CONSENT BY YOU TO AN AWARD OF PUNITIVE DAMAGES. THE AWARD OF THE ARBITRATORS, OR THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

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, 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; (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.

NOTICE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 15.

FOR PURPOSES HEREOF, "YOU" AND "YOUR" INCLUDES DEUTSCHE BANK SECURITIES INC. (DBSI) AND ANY AFFILIATES, INCLUDING DEUTSCHE BANK AG, LONDON BRANCH AND NEW YORK BRANCH, THAT ASSIST DBSI IN FULFILLING ITS OBLIGATIONS AND RESPONSIBILITIES HEREUNDER.

AGREED AND ACCEPTED:

Client: Southern Financial LLC

(Signature) Jeffrey Epstein

(Print Name) Jeffrey Epstein

(Title) Owner