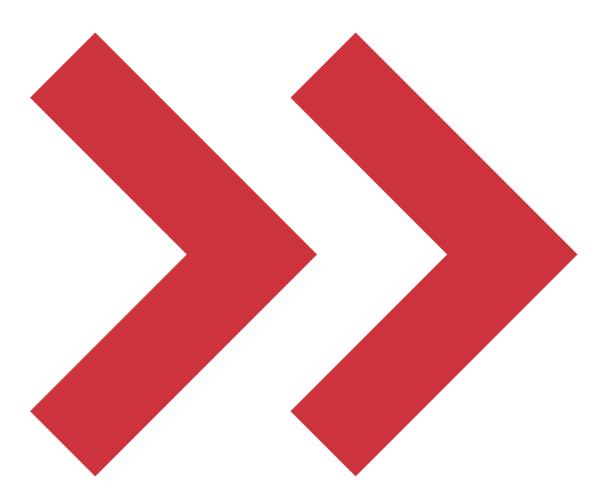


Clients' Voice Recording & Playback Request Procedure: External Version

Last updated: 20 December 2017





Purpose

This procedure provides information to Clients of Instinet Europe Limited ("Instinet") regarding the recording of Relevant Voice Communications and how to request retrieval and play back of such communications.

Instinet is required to provide a Client access to Relevant Voice Communications under:

- MiFID II Article 16(7), MiFID II Delegated Regulation Article 76 and
- SYSC 10A.1.14R

Relevant Voice Communications herein means telephone based communications involving the Client that are intended to result in a transaction including the reception, transmission and execution of client orders.

Scope

This policy applies to any entity who is a Client of Instinet Europe Limited ("Instinet" or the "Firm"). If an order has been sent to Instinet for execution via an affiliated Instinet entity, you should contact the relevant Instinet affiliate who will liaise with Instinet on your behalf in order to retrieve the relevant Voice Communications.

Procedure

If a Client wishes to request the playback of any Relevant Voice Communication, such Client's Compliance or Legal team must make the request via email to Instinet's Compliance Department (uk.compliance@instinet.co.uk) and include the following information:

- date and time of the call,
- reason for the request.

Compliance will extract the relevant communication, send it to the Client and keep a record of each playback request.

If there is anything in this policy that you require further information on, please contact Compliance.

European Compliance December 2017



©2017, Instinet Incorporated and its subsidiaries. All rights reserved. INSTINET is a registered trademark in the United States and other countries throughout the world. Approved for distribution: in Australia by Instinet Australia Pty Limited (ACN: 131 253 686 AFSL No: 327834), which is regulated by the Australian Securities & Investments Commission; in Canada by Instinet Canada Limited, members IIROC/CIPF; in Europe by Instinet Europe Limited, which is authorized and regulated by the Financial Conduct Authority; in Hong Kong by Instinet Pacific Limited, which is authorized and regulated by the Securities and Futures Commission of Hong Kong; in Singapore by Instinet Singapore Services Private Limited, which is regulated by the Monetary Authority of Singapore, a trading member of The Singapore Exchange Securities Trading Private Limited and a clearing member of The Central Depository (Pte) Limited; and in the US by Instinet, LLC, member SIPC. This material is made available for informational purposes only and does not constitute an offer, solicitation, or recommendation with respect to the purchase or sale of any security, product or service. This material does not take into account the particular investment objectives, financial situation or needs of individual clients. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by INSTINET or by any of their respective officers, employees or agents in relation to the accuracy or completeness of this material or any other written or oral information in respect thereof made available to you or any agent and any such liability is expressly disclaimed.