EXHIBIT 1
Form of Adherence Letter

FAO The Tax Division
Association for Financial Markets in Europe
St. Michael’s House
1 George Yard
London
EC3V 9DH
United Kingdom

30 July 2012

Dear Sirs

AFME French Financial Transactions Tax Protocol – Adherence Letter

1. Adherence

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME French Financial Transactions Tax Protocol (the Protocol).

By executing this letter, we make the representations set out in paragraph 5.1 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. Parties to whom this Adherence Letter applies

Instinet Europe Limited – company registration number 01915961, FRN 140822 and its branch offices Instinet Europe Limited (Paris Branch) and Instinet Europe Limited (Zurich Branch).

Each party listed above shall be a separate Adhering Party.
3. **Appointment as Administrator and Release**

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. **Contact Details**

Our contact details for the purposes of the Protocol are:

Name: General Counsel  
FAO: MichelleRodrigues  
Address: 26th Floor, 25 Canada Square, London E14 5LQ  
Telephone: 020 7154 8400  
Fax: N/A  
E-mail: uk.legal@instinet.co.uk

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME’s address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conforming copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conforming copies of the notice of change of details to AFME at ft@protocol@afme.eu.

We agree to the publication by AFME of the conforming copy of any such notice.

5. **Agent for Service of Process**

It is confirmed that the branch offices have appointed Instinet Europe Limited (company registration number 01915961) as their respective agent for service of process and any other documents in proceedings in England. The branch offices agree that they will at all times while they remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. The branch offices undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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1 Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.
We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

INSTINET EUROPE LIMITED

Signed by:  MICHELLE RODRIGUES
Title:  Authorised Signatory