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ConvergEx Group G-Trade
1633 Broadway, 48th Floor
New York, NY 10019

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

February 27, 2013

Dear Sirs

AFME Italian 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 Italian 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

- G-Trade Services LLC: SEC Number 8-67304; FINRA CRD Number 140314; Delaware Registration Number 4068444.
- ConvergEx Execution Solutions LLC: BD SEC Number 8-46838; CRD Number 35693; IA SEC Number 801-67167.
- ConvergEx Limited - FSA number 472780; LEI 6262150

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[1]

Our contact details for the purposes of the Protocol are:

Name: Chief Operating Officer

FAO: G-Trade Services LLC
Address: 1633 Broadway, 48th Floor NY, NY 10019
Telephone: 212 237 0434
E-mail: Bordonez@convergex.com

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 conformed 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 conformed copies of the notice of change of details to AFME at fttprotocol@afme.eu.

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

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

[*If you wish to make the following representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions unless you explicitly notify the other Adhering Party to a Covered Transaction at the time the transaction is entered into.*]

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[1] To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

We represent to each other Adhering Party with whom we enter into a Covered Transaction that where we are the Seller we have purchased the Affected Securities that we are selling on a Regulated Market or Multilateral Trading Facility. If this representation is not correct in relation to any Covered Transaction we will notify the Purchaser in writing (which may, without limitation, be by e-mail or Bloomberg messaging system) at the time the Covered Transaction is entered into.

If this representation is incorrect in relation to any Covered Transaction and we have not given notice to the Purchaser in writing then we will indemnify the Purchaser, on a continuing basis, against all reasonably incurred direct costs, expenses (including reasonable legal expenses), damages, liabilities and losses, including any penalties and interest (***Costs***) that the Purchaser suffers or incurs as a direct result of the representation being incorrect, excluding however any Costs resulting from the Purchaser's failure to duly, and in a timely manner, comply with a binding direction from the Italian tax authorities to report and/or pay the FTT in respect of the relevant Acquisition. In no circumstances shall we be liable to indemnify the Purchaser for loss of profit, goodwill or opportunity. The provisions of paragraphs 7.3 to 7.8 of the Protocol shall apply to the indemnity in this Adherence Letter as if they were expressly set out herein, but with references to the Seller being replaced with references to the Purchaser and vice versa, and references to the indemnity in paragraph 7.2 being construed as references to this indemnity.

We understand and agree that Adhering Parties will enter into Covered Transactions with us in reliance on, and in consideration of, this representation and indemnity.

6. AGENT FOR SERVICE OF PROCESS[2]

ConvergEx Execution Solutions LLC and G-Trade Services LLC have appointed ConvergEx Limited, 16-18 New Bridge Street, London EC4V 6AG as our agent for service of process and any other documents in proceedings in England. We each agree that we will at all times while we 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. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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.

[2] 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.

Yours faithfully

G-TRADE SERVICES LLC

Signed by: <u>BEA ORDONEZ</u>
Name: Bea Ordonez
Title: COO