AUTONOMOUS

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

30/07/2012

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

AUTONOMOUS RESEARCH LLP
BIC Code: AUAUGB21
UK FSA No: 500498
SEC No: #8-68640
FINRA CRD: 150232

Each party listed above shall be a separate Adhering Party.

AUTONOMOUS Research LLP
Eleven Ironmonger Lane London EC2V 8JN
Email: info@autonomous.com Website: www.autonomous.com
Tel +44 (0)20 7776 3400 Fax +44(0)7776 3401
Autonomous Research LLP is authorised and regulated by the Financial Services Authority and is a registered Broker-Dealer regulated by FINRA.

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: Autonomous Research LLP
FAO: Peter Gosztonyi
Address: Floor 2, 11 Ironmonger Lane, London, EC2V 8JN, UK
Telephone: +44 (0) 207 776 3406
Fax: +44 (0) 207 776 3401
E-mail: pgosztonyi@autonomous.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.

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

AUTONOMOUS RESEARCH LLP

Signed by: *Stuart Graham*

Name: STUART GRAHAM
Title: Chief Executive Officer

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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.