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7 January 2016

Dear Sirs

AFME Italian Financial Transactions Tax Protocol – Withdrawal Letter

The purpose of this letter is to notify you that we and each other party listed below (for whom we act as agent for the purposes of this Withdrawal Letter) wish to withdraw from adherence to the AFME Italian Financial Transactions Tax Protocol (the *Protocol*).

Adhering Parties to whom this Withdrawal Letter applies

First Southwest Company, LLC
DTC#: 309
SEC#: 8—1523
FINRA CRD#: 316
Delaware (USA) Secretary of State Number: 3715039
IRS EIN: 75-07085002

This letter constitutes a Withdrawal Letter as referred to in the Protocol.

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,

FIRST SOUTHWEST COMPANY, LLC

Signed by: David A. Commons
Name: David A. Commons
Title: Senior Vice President and Chief Financial Officer