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US Internal Revenue Service's (the "IRS") promulgation of regulations under Section 871(m) of the US Internal Revenue Code of 1986

Dear Client:

This letter is to notify you that, in light of the US Internal Revenue Service's (the "IRS") promulgation of regulations under Section 871(m) of the US Internal Revenue Code of 1986 ("the Regulations"), RBC DS Inc. will not accept any orders from you in the non-exempt equity futures Contracts that are treated as "section 871(m) transactions" as defined in the Regulations. Since these contracts are subject to change from time to time, please contact your RBC representative for the complete list of non-exempt equity futures Contracts.

It is your responsibility to review the list and ensure that the Contracts you wish to trade are not section 871(m) transactions under the Regulations before placing an order.

The major equity index futures are not impacted by the Regulations and RBC will be able to clear these for you. The Regulations impact a small subset of non-exempt equity indices. These contracts tend to have significantly less open interest than the benchmark products.

You may wish to consult with your tax advisor and legal counsel regarding the implications of Section 871(m). If you have any questions, please feel free to contact our team directly at:

**CM-USFuturesClearing@rbccm.com**

Kind regards,

The Futures Clearing team