



US Internal Revenue Service's 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 Rule"), RBC Europe Limited will not accept any orders from you or clear any trades in equity derivative contracts with a US underlying subject to the Rule. This includes single stock derivative contracts (including dividend futures) as well as any single stock option with a US underlying. In addition a small subset of equity index futures with a US underlying component as described in the Rule and listed in Schedule A (see link below) are included in the scope of the regulation:

<https://www.rbccm.com/assets/rbccm/docs/legal/futures/rbc-el-871m-customer-notification-letter.pdf>

The contracts listed in Schedule A are subject to change; it is your responsibility to review the list and ensure that the contracts you wish to trade are not subject to the Rule before placing an order.

The contents of this letter does not constitute tax advice, you should 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

Schedule A

(Bolded rows have been newly added)

| Name of Underlying Index | Bloomberg Description Code | Exchange Symbol | Exchange Code | Exchange Name |
|--|-----------------------------------|------------------------|----------------------|-----------------------------|
| DJ US REAL ESTATE INDEX | RHSA Index | REX | CBT | Chicago Board of Trade |
| DJ US REAL ESTATE INDEX | DJEA index | RX | CBT | Chicago Board of Trade |
| BTIC E-mini IPOX 100 US | YQA Index | IPT | CME | Chicago Mercantile Exchange |
| BTIC E-mini Russell 2000 Growth Index | RGRA Index | 2GT | CME | Chicago Mercantile Exchange |
| BTIC E-mini Russell 2000 Value Index | RVRA Index | 2VT | CME | Chicago Mercantile Exchange |
| BTIC E-mini S&P Communication Services Select Sector | XZTA Index | XZT | CME | Chicago Mercantile Exchange |
| Cons Discret Select Sect | XYAA Index | XYT | CME | Chicago Mercantile Exchange |
| Cons Discret Select Sector | IXYA Index | XAY | CME | Chicago Mercantile Exchange |
| Cons Staples Select Sect | XKSA Index | XKT | CME | Chicago Mercantile Exchange |
| Cons Staples Select Sect | XPTA Index | XPT | CME | Chicago Mercantile Exchange |
| Cons Staples Select Sect | XUBA Index | XAP | CME | Chicago Mercantile Exchange |
| E-mini Russell 2000 Growth Index | RGLA Index | R2G | CME | Chicago Mercantile Exchange |
| E-Mini Russell 2000 Value Index | RVLA Index | R2V | CME | Chicago Mercantile Exchange |
| Energy Select Sector | XEYA Index | XET | CME | Chicago Mercantile Exchange |
| Financial Select Sector | XFTA Index | XFT | CME | Chicago Mercantile Exchange |
| IPOX-100 US INDEX | IPL1 index | IPO | CME | Chicago Mercantile Exchange |
| Materials Select Sector | XBAA Index | XAB | CME | Chicago Mercantile Exchange |
| Materials Select Sector | XMTA Index | Invalid Security | CME | Chicago Mercantile Exchange |
| NASDAQ COMPOSITE INDEX | NLA index | QCN | CME | Chicago Mercantile Exchange |
| RealEstate Select Sector | XRTA Index | XRT | CME | Chicago Mercantile Exchange |
| S&P EMINI Communication Services | XASA Index | XAZ | CME | Chicago Mercantile Exchange |
| S&P MLP Index | MLP1 index | N/A | CME | Chicago Mercantile Exchange |

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|-----------------------------------|-------------------|-------------|------------|------------------------------------|
| S&P SMALLCAP 600 INDEX | GNA Index | SMC | CME | Chicago Mercantile Exchange |
| Utilities Select Sector | XUTA Index | XUT | CME | Chicago Mercantile Exchange |
| XAB Materials Select Sector | IXDA index | XAB | CME | Chicago Mercantile Exchange |
| XAE Energy Select Sector | IXPA index | XAE | CME | Chicago Mercantile Exchange |
| XAF Financial Select Sector | IXAA index | XAF | CME | Chicago Mercantile Exchange |
| XAK Technology Select Sector | IXTA index | XAK | CME | Chicago Mercantile Exchange |
| XAP Cons Staples Select Sect | IXRA index | XAP | CME | Chicago Mercantile Exchange |
| XAR RealEstate Select Sector | XARA Index | XAR | CME | Chicago Mercantile Exchange |
| XAU Utilities Select Sector | IXSA index | XAU | CME | Chicago Mercantile Exchange |
| Emini S&P500 ESG | SLBA Index | ESG | CME | Chicago Mercantile Exchange |
| BTIC Emini S&P 500 ESG | SLDA Index | EGT | CME | Chicago Mercantile Exchange |
| MSCI KOKUSAI GR | ZRAA Index | FMKG | EUX | Eurex |
| MSCI Kokusai NTR | ZQWA index | FMKN | EUX | Eurex |
| MSCI PERU NR | ZVTA Index | FMPE | EUX | Eurex |
| <i>MSCI USA Momentum NETR</i> | <i>FJTA Index</i> | <i>FMUM</i> | <i>EUX</i> | <i>Eurex</i> |
| MSCI World Value | FMOA Index | FMOV | EUX | Eurex |
| STXG18SD100 EURP | SDPA Index | FGDV | EUX | Eurex |
| Kokusai Wrld X Jap NR JP | MKIA Index | MKI | ICF | ICE Futures Europe Financials |
| MSCI ACWI x Eur NRE | MQCA index | MWL | ICF | ICE Futures Europe Financials |
| MSCI Daily TR World Net | MWSA Index | MWN | ICF | ICE Futures Europe Financials |
| MSCI Kokusai GTR | KUSA Index | MKO | ICF | ICE Futures Europe Financials |
| MSCI KOKUSAI NR | MJOA index | MCK | ICF | ICE Futures Europe Financials |
| MSCI AC WORLD ex AU NR | MJYA Index | MZA | ICF | ICE Futures Europe Financials |
| MSCI WLD EW NTR | PQWA index | EWV | ICF | ICE Futures Europe Financials |
| MSCI World Energy Sector | MEWA index | MWE | ICF | ICE Futures Europe Financials |
| MSCI World IT | MWPA index | MWV | ICF | ICE Futures Europe Financials |
| MSCI World Telecommunication | MWTA index | MWT | ICF | ICE Futures Europe Financials |
| MSCI World Utilities | MWWA Index | MWW | ICF | ICE Futures Europe Financials |

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|-------------------------------------|-------------------|------------------|------------------|--------------------------------------|
| MSCI WRLD/REAL ESTATE NR | MWDA Index | MWS | ICF | ICE Futures Europe Financials |
| MSCI World/Consumer Discet NTR | MWCA Index | MWG | ICF | ICE Futures Europe Financials |
| MSCI PERU NR | PUWA Index | MPU | ICF | ICE Futures Europe Financials |
| MSCI World IT | HLWA Index | FMWL | EUX | Eurex |
| MSCI World Energy Sector | HKYA Index | FMWR | EUX | Eurex |
| MSCI WRLD/COMM SVC | HQLA Index | FMWC | EUX | Eurex |
| MSCI World Cons.Discret | HKTA Index | FMWD | EUX | Eurex |
| World MinVol D NTR USD | WVWA Index | MVW | ICF | ICE Futures Europe Financials |
| NYSE FANG+ Index | FNTA Index | FNG | ISG | ICE Futures Singapore |
| NYSE FANG+ Index | FNWA Index | FNG | ISG | ICE Futures Singapore |
| MSCI U.S GROWTH INDEX | MRIA index | MRG | NYF | ICE Futures US Indices |
| MSCI U.S GROWTH INDEX | MGAA index | MRG | NYF | ICE Futures US Indices |
| MSCI U.S VALUE INDEX | MVAA index | MCU | NYF | ICE Futures US Indices |
| MSCI U.S VALUE INDEX BIC | MCWA Index | MCU | NYF | ICE Futures US Indices |
| MSCI USA Small Cap | MHWA Index | MUS | NYF | ICE Futures US Indices |
| MSCI USA SMALL CAP | MBWA Index | MUS | NYF | ICE Futures US Indices |
| NYSE Arca Gold Miners Ix | FGDA index | GDF | NYF | ICE Futures US Indices |
| NYSE FANG+ Index | FATA Index | FNG | NYF | ICE Futures US Indices |
| NYSE FANG+ Index | FBSA Index | FNG | NYF | ICE Futures US Indices |
| NYSE FANG+ Index | FNSA Index | FNG | NYF | ICE Futures US Indices |
| MSCI USA ESG Gross TR | LBCA Index | LFA | NYF | ICE Futures US Indices |
| MSCI USA ESG Gross TR | LFYA Index | LFA | NYF | ICE Futures US Indices |
| MSCI World ESG Net TR | LBYA Index | LFW | NYF | ICE Futures US Indices |
| MSCI World ESG Net TR | LFWA Index | LFW | NYF | ICE Futures US Indices |
| S&P/TSX Global Gold Indx | HKA index | SXA | MSE | Montreal Exchange |
| S&P/TSX Global Gold Indx | BJAA Index | BZA | MSE | Montreal Exchange |
| Solactive US LC Idx PR | USA Index | Invalid Security | Invalid Security | #N/A Invalid Security |