



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 Regulations"), RBC Europe Limited will not accept any orders from you or clear any trades in equity derivative contracts with a US underlying that are treated as "section 871(m) transactions" as defined in the Regulations. This includes single stock derivative contracts (including dividend futures) as well as single stock options with a US underlying. In addition, a small subset of equity index futures with a US underlying component as described in the Rule are included in the scope of the Regulations.

Since these contracts listed are subject to change, 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 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