28 November 2017

RBC PENSION SCHEME
C/O PENSION PRACTITIONER.COM
DAWS HOUSE, 33-35 DAWS LANE
LONDON NW7 4SD
UNITED KINGDOM

RE- Notice on Algorithmic Trading on Eurex Exchange and/or ICE Futures Europe

Dear Sir/Mdm,

1. The revised Markets in Financial Instruments Directive and a new Markets in Financial Instruments Regulation (collectively, "**MIFID II**") comes into force from 3 January 2018.

2. **Eurex Exchange**

    Please note that following the implementation of MIFID II on 3 January 2018, we will no longer support any algorithmic trading** on Eurex Exchange. Accordingly, please ensure that you **do not** engage in any algorithmic trading on Eurex Exchange on and after 3 January 2018 and any trading on Eurex Exchange may only be conducted by click trading.

3. **ICE Futures Europe**

    Following the implementation of MIFID II on 3 January 2018:

    (a) General

        Save for the excepted algorithmic trading as listed in paragraph 3(b) below (the "**Excepted Algorithmic Trading**"), please ensure that you **do not** engage in any algorithmic trading on ICE Futures Europe on and after 3 January 2018 and any trading on ICE Futures Europe may only be conducted by click trading.

        For the Excepted Algorithmic Trading you may engage in, please ensure that such Excepted Algorithmic Trading will not cause any disorderly trading conditions on the market.

    (b) Excepted Algorithmic Trading: Synthetic Order Types of Algorithmic Trading

        Please note that **only** synthetic order types of algorithmic trading via the following two (2) order management system vendors are allowed:

        (a) CQG; and
        (b) Stellar Trading Systems.

** **algorithmic trading** means trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions

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Futures

Please note that save for the above, all algorithmic trading via other order management system vendors are **not allowed**.

4. Please acknowledge the contents of this letter by signing and returning the acknowledgement portion of this letter by **8 December 2017**.

5. Should you require any assistance on the above, please do not hesitate to contact your relationship manager.

Yours faithfully,

UOB Bullion and Futures Limited

This letter is computer generated and requires no signature.

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ACKNOWLEDGEMENT

To: **UOB Bullion and Futures Limited**
          80 Raffles Place
          #05-00 UOB Plaza 1
          Singapore 048624
          ATTN: KYC, AML Control & Client Admin

          AND

          BY EMAIL: GMGBBCKAC@uobgroup.com

Dear Sir,

LETTER OF ACKNOWLEDGEMENT AND UNDERTAKING

1. We hereby confirm that we have read and hereby acknowledge the contents of the letter dated 28 November 2017 issued by you to us ("**Notification Letter**").

2. All capitalised terms used in this letter of acknowledgement and undertaking but not defined herein shall have the meaning ascribed to such term in the Notification Letter.

3. We hereby undertake the following:

   (a) that save for the Excepted Algorithmic Trading, we shall not engage in algorithmic trading on Eurex Exchange and/or ICE Futures Europe on and after the implementation of MiFID II on 3 January 2018;

   (b) that save for the Excepted Algorithmic Trading, we shall ensure that any trading on Eurex Exchange and/or ICE Futures Europe shall be by way of click trading only; and

   (c) that in the event we engage in any Excepted Algorithmic Trading, we shall ensure that such Excepted Algorithmic Trading will not cause any disorderly trading conditions on the market.

Yours faithfully,

Signature and Name of customer:
Date:
Name of Authorised Signatory(ies) (applicable for corporate customer):
Designation (applicable for corporate customer):

** **algorithmic trading** means trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions