



Handling Confidential Information

NatWest Markets Securities Inc. ("NWMSI") has in place policies, procedures and controls that are designed to protect counterparties' confidential information. We are informing our counterparties that the information you provide to us may be used by NWMSI, for example, in the following ways:

- Information concerning your transactions, or proposed transactions, may be shared within NWMSI for the purpose of facilitating the execution or settlement of such transactions, or for the purpose of evaluating and managing counterparty risk. Unless otherwise agreed, NWMSI may make use of information received in order to manage transaction and/or portfolio risk. NWMSI may also use such information to source liquidity or to execute risk-mitigating transactions;
- Information relating to your organization may be shared internally for purposes such as counterparty risk management, sales coverage, or business strategy;
- Information relating to transactions may be shared outside our firm for the purpose of providing efficient trade execution, and also in managing operational matters relating to the clearance and settlement of trades;
- In certain instances, counterparty requests for valuations, quotations, or other requests for market interest, may require NWMSI to contact third party broker-dealers or institutional counterparties;
- In connection with wholesale or block futures trades executed on futures exchanges, NWMSI may be required to disclose the client's identity and transaction details within NWMSI in order to facilitate execution of a trade. This information will be disclosed, unless you instruct us to do otherwise;
- Counterparty information will be divulged in response to regulatory inquiries, or under circumstances where regulations would require disclosure to a regulatory authority.

Market Color

NWMSI will provide market color to third parties, and will ensure that information is presented in such a way as to not reveal the activities or identities of any of our counterparties. Market color must be presented as aggregate information, which broadly discusses activity by sectors, or groupings.

US Treasury Auctions

NWMSI will submit bids in U S Treasury auctions on behalf of our clients, as requested. Our policies and procedures prohibit the sharing of client bid information with NWMSI's trading personnel prior to an auction close. There may be situations where clients are in communication with NWMSI traders prior to the close of an auction, clients may (at the client's discretion) voluntarily discuss their bidding plans during these communications. As a Primary Dealer, NWMSI is also a market maker in US government securities. NWMSI may provide pricing to a number of counterparties which have competing interests, while at the same time handling NWMSI's own interests.

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NatWest Markets conducts its U.S. securities business through NatWest Markets Securities Inc., a U.S. registered broker-dealer, member of FINRA (<http://www.finra.org>) and SIPC (<http://www.sipc.org>), and an indirect wholly-owned subsidiary of NatWest Markets Plc.