



**MARKET NOTICE 1-12-08-11
SHORT SELLING**

Date: 12 August, 2011

Dear Client,

Please be mindful of the recent short selling notices that have been published by certain European competent authorities when trading with or through Investment Technology Group Limited ("ITGL") or on POSIT® MTF. It is your sole responsibility to ensure compliance with any such regulatory notice.

The following links (subject to change without notice) direct you to some recent regulatory notices in respect of short selling:

AMF (France)

- http://www.amf-france.org/documents/general/10109_1.pdf
- http://www.amf-france.org/documents/general/10111_1.pdf

FSMA (Belgium)

- <http://www.fsma.be/en/Article/faqmm/FAQ1.aspx>
- http://www.fsma.be/en/OtherNews/Article/press/div/2011-08-11_shortselling.aspx

CONSOB (in Italian)

- <http://www.consob.it/main/documenti/bollettino2011/d17902.htm>

CNMV (in Spanish)

- <http://www.cnmv.es/loultimo/posiciones%20cortas%20CNMV%20Agosot%202011.pdf>

CMC (Greece)

- http://www.hcmc.gr/photos/kefalaia/kefalaia/14_593_080811_eng.pdf
- http://www.hcmc.gr/photos/kefalaia/kefalaia/Guidance%20on%20Short%20Selling%20Ban_090811.pdf
- http://www.hcmc.gr/photos/kefalaia/kefalaia/press%20en%20prohibition_open_sales.pdf

ESMA notices

- http://www.esma.europa.eu/index.php?page=home_details&id=593
- <http://www.esma.europa.eu/popup2.php?id=7699>
- <http://www.esma.europa.eu/popup2.php?id=7696>

For further information, please do not hesitate to contact your usual account executive in ITGL.

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