1. You agree to read the entire confirmation carefully, as it contains important information and disclosures. Failure to advise us of any errors or inaccuracies on this confirmation within 24 hours of receipt shall operate as acceptance of the transaction and its terms. If you find any errors or omissions on this trade confirmation, please contact us immediately at 646-845-0700. To protect your rights, you must also notify us in writing. Please be advised that written correspondence regarding account inaccuracies, discrepancies and complaints for accounts of the executing brokers should be directed to both of the following addresses, Cowen Execution Services LLC, 1633 Broadway, 48th Floor New York, NY 10019 Attn: Compliance Department and Wolfe Research Securities, 420 Lexington Avenue, Suite 648, New York, NY 10128.

2. Terms and Conditions are incorporated herein by reference. All transactions are subject to the constitution, by-laws, rules, practices and interpretations of the exchange or market where executed and of the clearing agency through which delivery or payment or comparison of data respecting the terms of settlement is effected; of the Securities and Exchange Commission ("SEC"); of the Federal Reserve Board, where applicable; of any agreement between you and one or more of the Broker(s), and of all other applicable US federal and State or non-US Laws and Regulations, including customer rights under the Securities Investor Protection Act (SIPA). All transactions will be settled on a DVP/RVP basis, unless otherwise specifically agreed. These terms shall be governed by the laws of the State of New York without giving effect to the principles of conflict of laws. Retain this confirmation for future reference.

3. The securities described on the face hereof or are hypothecated under circumstances that will permit commingling thereof with securities carried for the account of other customers. We shall be entitled to treat all certificates representing securities of the same class as fungible and shall not be required to deliver to you any special certificates. Our records shall be final for you for securities held by us for your account is limited to using the same diligence in physically safeguarding such securities as we use in safeguarding our own securities.

4. If payment is not made on or prior to the date required by Reg T of the Federal Reserve Board, we reserve the right without further notice, to cancel this transaction, or at our option to sell the securities covered hereby and hold you liable for resulting loss. It is agreed that a security interest in our favor for this and any other obligations to us shall attach to all securities and funds and their proceeds.

5. Commission rates are subject to negotiation and any commission charged to you in this transaction may be more or less than the commission charged to, or by, other persons in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request. We may receive remuneration (including payment for order flow) for directing certain orders to particular broker-dealers or market centers for execution, including affiliates. If such remuneration is received, it is considered compensation to us, and the source and nature of any compensation received by us in connection with your transaction will be disclosed upon written request.

6. If this is a transaction in when-issued or when-distributed securities, including those involving accrual of interest, the final figures will be forwarded to you when obtainable upon request. The when-issued price shall be the contract price plus a mark-up or mark-down, commission and any other charges that may be levied and agreed to by us. The rate of increase or decrease in the contract price shall be reflected in the price reported on your trade confirmation and the price you will pay us under the terms of this transaction will be in accordance with the requirements of Section 3 of this confirmation. We may demand deposits to secure this transaction in accordance with the rules and requirements of such exchange or association, and on failure of the customer to comply, we may close this transaction in accordance with the requirements of such exchange or association.

7. If the phrase "prospectus enclosed" appears on the face hereof, this sale is subject to the conditions contained in the prospectus, a copy of which has been or is herewith transmitted to you. You agree to us promptly, we shall assume that you have received such copy.

8. You understand and agree that we may execute certain transactions, including foreign exchange, on a net basis, or by routing orders for handling and/or execution by one or more third parties, including our affiliates, and that such third parties may effect such transactions as agent or on a principal or riskless principal basis and may do so on a "net" basis at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with any transaction executed by us on a net basis, you understand and agree that the net price will be the transaction price reported on your trade confirmation and will be in lieu of a commission. In connection with any transaction effected by us through a third-party, including our affiliates, where such third party effected the transaction on a net basis, you understand and agree that the net price will be the transaction price reported on your trade confirmation and that the commission or commission equivalent charged by us and reported on your official confirmation for tax and VAT purposes.

9. Certain types of securities, like ADRs and ETFs, are comprised of one or more underlying securities. Those underlying securities often are traded in various markets, and mechanisms exist to exchange them for the ADRs or ETFs and vice versa. Please remember the following:

10. With respect to orders for ETFs, you direct that when we believe it is advantageous to you and consistent with best execution principles, we will effect the trade by buying or selling the underlying securities composing the ETF and then converting them to or redeeming them for the ETF shares, as opposed to buying or selling the ETF shares directly. We may effect such transactions through our affiliates and/or third parties who process the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. You acknowledge that we or our affiliates may earn revenue on some or all of these additional fees, including spreads on securities transactions traded on a net basis in accordance with Section 9, above. You represent and warrant that you will not hold 80% or more of the outstanding ETF shares of the issuing fund and will not treat such purchase as eligible for tax-free treatment under Section 351 of the Internal Revenue Code of 1986, as amended.

11. With respect to orders for an ADR or an ordinary share, you direct that when we believe it is advantageous to you and consistent with best execution principles, we will effect the trade by buying or selling (i) the ordinary share and then exchanging it for the ADR, as opposed to buying or selling the ADR shares directly or (ii) the ADR and then exchanging it for the ordinary share, as opposed to buying or selling the ordinary share directly. You direct us to trade ADRs in this manner notwithstanding that it may result in you paying certain additional fees to us, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. You acknowledge that we or our affiliates may earn revenue on some or all of these additional fees, including spreads on securities transactions traded on a net basis in accordance with the preceding paragraph. Costs associated with ADR/ordinary exchanges can include local market fees (such as stamp duties, exchange fees, securities borrow fees, etc.), swap book fees, internal netting and ADR clearing fees, service fees and any amounts (such as cash or non-cash payable) in connection with any corporate action or books closing, books re-opening or books re-closing.

12. SEC Rule 606 requires broker-dealers that route customer orders in equity and option securities to make publicly available quarterly reports that identify the venues to which customer orders are routed for execution. You may locate our report at www.itia.thomson.com. Additionally, the venues to which your individual orders were routed are available upon written request. Clients of Wolfe Research Securities may also access statistics at https://vrs.vista-one-solutions.com/sec606rule.aspx.