



# Regulatory Information Document

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# Introduction

This Regulatory Information Document (referred to as the “**Information Document**”) sets out important information for clients of one or more of the following Bank of New York Mellon (BNY Mellon) companies and branches:

- The Bank of New York Mellon, Frankfurt and London branches;
- The Bank of New York Mellon SA/NV, and its Amsterdam, Copenhagen, Dublin, Frankfurt, London<sup>1</sup>, Luxembourg, Milan and Paris branches;
- The Bank of New York Mellon (International) Limited.

In this Information Document, the term “**BNYM**”, “**we**”, “**us**” and “**ours**” refers to any one (or all, as the context requires) of the above companies and branches, and the term “**you**” or “**your**” refers to any client of any of those companies and branches. Capitalised terms used in this Information Document shall, unless specified otherwise, have the meaning given to them in the Appendix.

In the context of The Bank of New York Mellon London branch, The Bank of New York Mellon SA/NV, London branch and The Bank of New York Mellon (International) Limited, any reference in this Information Document and in any other regulatory disclosures published on <https://bnymellon.com/RID> to EU legislation, regulatory requirement, or guidance (including any concepts as defined therein) should be read as a reference to that EU legislation, regulatory requirement or guidance (including any concepts as defined therein) as it forms part of UK domestic law pursuant the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (“**UK Onshored Legislation, Regulatory Requirement, or Guidance**”) and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

Part A of this Information Document sets out general information about BNYM.

Part B sets out specific information in relation to the provision by BNYM of investment or ancillary services, which are particular kinds of services regulated under the European Union Markets in Financial Instruments Directive (EU Directive 2014/65 (“**MiFID**”). MiFID, along with the Markets in Financial Instruments Regulation (EU Regulation 600/2014) (“**MiFIR**”), associated EU regulatory and technical standards and implementing law and regulation in the EEA states is referred to as “**MiFID II**”. MiFID II sets out a comprehensive regulatory regime governing how firms performing investment and ancillary services and investment activities must organise their internal systems and controls and how they must conduct business with their clients. MiFID II is a key element of the European Union’s financial services regime which is designed and intended to facilitate the integration of Europe’s financial markets, enhance investor protection and attract new investors to the EU capital markets.

Additional information about BNYM and our services is included within your agreements with us or in other documentation from BNYM.

This Information Document is first published and made available to clients and prospective clients as of 3 January 2018. Updates may be made from time to time to this Information Document, and when these are made a new version of this Information Document will be made available at: <https://bnymellon.com/RID>.

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<sup>1</sup> The Bank of New York Mellon SA/NV, London branch does not provide investment services.

## Part A – General Information

### 1. Language of Communications between You and Us

BNYM may agree to communicate with you in one or more languages depending on the location of the BNYM Europe Affiliate(s) which provide(s) Services to you. The primary business language used by BNYM is English, and so if we have not expressly agreed otherwise, communications from you to us (in particular legal notices, correspondence and documentation) should be in the English language.

### 2. Recording of Communications

BNYM may make and retain records of any telephone conversations and electronic communications between you and us in compliance with Applicable Regulation. For further information please refer to [www.bnymellon.com/emea/en/privacy.jsp](http://www.bnymellon.com/emea/en/privacy.jsp) and your agreement(s) with BNYM.

Please note that BNYM has specific obligations to make records of communications regarding the reception, transmission and execution of client orders in Financial Instruments, details of which are set out in section 6, below.

### 3. How to Make a Complaint

If you have a complaint about BNYM, you should raise it by contacting your BNYM Relationship Manager in the first instance. Your BNYM Relationship Manager will try to resolve the complaint in accordance with the EMEA Complaints Handling Policy, and will provide you with information on the policy at the time he or she receives your complaint (or at any time on request).

Clients of The Bank of New York Mellon, London branch, The Bank of New York Mellon SA/NV, London branch and The Bank of New York Mellon (International) Limited may have the right to refer a complaint to the UK Financial Ombudsman Service (the “**FOS**”) if you satisfy the definition of an ‘eligible complainant’. Eligible complainants are typically individuals and businesses below a certain size and consequently you may not fall within the jurisdiction of the FOS. Contact details for the FOS and information on how to make a complaint can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Clients of The Bank of New York Mellon SA/NV, Luxembourg branch may have the right to refer a complaint to the Commission de Surveillance du Secteur Financier (“**CSSF**”). Contact details for the CSSF and information on how to make a complaint can be found at [www.cssf.lu](http://www.cssf.lu).

Clients of The Bank of New York Mellon SA/NV, Frankfurt branch may have the right to refer a complaint to the ombudsman scheme of the Association of German Banks ([www.bankenombudsmann.de](http://www.bankenombudsmann.de)) in accordance with the conciliation scheme under the rules of procedure for the settlement of customer complaints in the German private commercial banking sector (Ombudsmann-Verfahrensordnung), which can be provided to you upon request or can be downloaded at [www.bankenverband.de](http://www.bankenverband.de).

Clients of The Bank of New York Mellon SA/NV, Milan branch may have the right to refer a complaint to the *Arbitro Bancario Finanziario* in accordance with applicable laws and Regulations. Such recourse to the *Arbitro Bancario Finanziario* constitutes a condition to bringing an action before the Court of Milan.

In Ireland, the Office of the Financial Services Ombudsman (“**FSO**”) may investigate complaints made by eligible consumers against regulated financial service providers if the complaint has not been resolved by the provider to the consumer’s satisfaction. The following may be deemed eligible to submit such a complaint to the FSO: private individuals, limited companies with an annual turnover of less than €3m, sole traders, trusts, clubs, charities and partnerships. Contact details for the FSO and information on how to make a complaint can be found at [www.financialombudsman.ie](http://www.financialombudsman.ie).

#### 4. Conflicts of Interest

BNYM or its affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to you. Conflicts of interest may also arise between BNYM's different clients.

As a global financial services provider, one of BNYM's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, BNYM is required to prevent, manage and, where required, disclose information regarding any actual and/or potential conflicts of interest to relevant clients.

BNYM is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

BNYM maintains an EMEA Conflicts of Interest Policy (the "**Policy**") in accordance with the requirements of MiFID II. The Policy (in conjunction with associated policies):

- identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- specifies the procedures or measures which should be followed or adopted by BNYM in order to prevent or manage and report/disclose those conflicts of interest;
- sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of BNYM;
- includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by BNYM to address its regulatory obligations only where the organisational and administrative arrangements established by BNYM to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

BNYM is required to, and does, assess and periodically review the Policy at least once per annum and take all appropriate measures to address any deficiencies.

Please contact your Relationship Manager for further information on the Policy.

#### 5. EU Regulatory References in BNY Mellon Contracts from 1 January 2020

Where the context requires, in any contract with any one or more of (i) The Bank of New York Mellon London branch, (ii) The Bank of New York Mellon SA/NV, London branch and/or (iii) The Bank of New York Mellon (International) Limited, for the purposes of complying with their respective regulatory obligations from and including 1 January 2021, the aforementioned BNYM entities intend to treat any reference in those contracts to EU legislation, regulatory requirement, or guidance (including any concepts as defined therein) as a reference to that EU legislation, regulatory requirement or guidance (including any concepts as defined therein) as it forms part of UK domestic law pursuant the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime ("**UK**").

**Onshored Legislation, Regulatory Requirement, or Guidance**") and any references in those contracts to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

## Part B – Information Regarding MiFID Investment Services

### 6. Classification of Clients Receiving MiFID Services

This Part B provides specific information in relation to Investment Services provided by BNYM, and in places we provide information relevant to particular categories of clients. As a client (or potential client) of BNYM you have been (or will be) classified as a particular category of client. These categories derive from MiFID II and include (but are limited to) Retail Clients, Professional Clients (as a Professional Client, you may either be a Per Se Professional Client or an Elective Professional Client) and Eligible Counterparties (as an Eligible Counterparty, you may either be a Per Se Eligible Counterparty or an Elective Eligible Counterparty). You may have been (or may be) given different classifications for different Services. If you are unsure as to the classification assigned to you by BNYM, please contact your Relationship Manager.

### 7. BNY Mellon Order Handling & Execution Policies

Orders will be handled by us in accordance with our order handling and execution policies. Information regarding these policies will be available at <https://bnymellon.com/RID>.

In addition to the information on our recording of communications provided at section 2, please note that MiFID II specifically requires us to make and retain records of telephone conversations and electronic communications which relate to the reception, transmission and execution of client orders for Financial Instruments. BNYM will retain a copy of the recording of such conversations and communications with you, and these will be available to you on request for a period of five years (and, where requested by a Regulator, for a period of up to seven years).

### 8. Transaction Reporting and Market Transparency Requirements

Orders handled by us, or quotes given by us in connection with a potential Order, may result in details of the Order, quote or any resulting Transaction being provided to a Regulator or made public, as further described below.

#### Transaction Reporting

Where we provide a Service which results in a Transaction, we may be required by Applicable Regulation to report details of the Transaction (including but not limited to details about you and your staff and/or clients) to a Regulator (a “**Transaction Reporting Requirement**”).

Transaction Reporting Requirements may arise as a result of various activities, including (but not limited to) where we execute an Order on your behalf, enter into a Transaction with you on our own account, receive and transmit an Order to another executing firm, or (if we provide Portfolio Management to you) generate an Order for you under our discretionary decision-making authority.

#### Market Transparency

Where we execute an Order with you or on your behalf, we may be required to make public the details of the resulting Transaction, or provide such details to an Execution Venue, to enable the Execution Venue to comply with its requirements under Applicable Regulation to make such details public. If we act as the Execution Venue, we may be directly required to make such details public. In addition, where we provide quotes to you in respect of a potential Transaction, we may be required to make public or disclose the details of such quotes to other clients, if we are a Systematic Internaliser in the Financial Instrument to which the quote relates. Details of what the term Systematic Internaliser means and our status as such are provided in the next section below. Each of the foregoing requirements (along with any other transparency obligations which apply to us under MiFIR or other Applicable Regulation) may be referred to as a “**Market Transparency Requirement**”.

## 9. Status of BNY Mellon as a Systematic Internaliser

If an Investment Firm deals on its own account when executing client orders and does so outside of a Trading Venue on an organised, frequent, systematic and substantial basis, it may be classified as a “Systematic Internaliser” for the purposes of MiFID II. The detail on when an Investment Firm will be classified in this way is complex, and is set out in MiFID II.

Whether or not BNYM is classified as a Systematic Internaliser will be relevant to you if you enter into Transactions with BNYM and/or seek quotations for Transactions in Financial Instruments, including (but not limited to) if you are an Investment Firm subject to post-trade publication obligations under MiFID II.

Information on which BNYM Europe Affiliates (if any) are Systematic Internalisers and if so, in relation to which Financial Instruments, is available at <https://bnymellon.com/RID>, and will be updated following any changes in our status.

## 10. Assessments of Suitability & Appropriateness by BNY Mellon

### Assessing Suitability

Where we provide you with Portfolio Management, in order for us to make recommendations or take decisions which are suitable for you, we need certain information from you to enable us to act in your best interests. It is therefore important that you provide us with the following information, and keep us updated as necessary if your situation changes:

- your knowledge and experience in the investment field relevant to the specific type of product or service;
- your financial situation (including your ability to bear losses); and
- your investment objectives, including your risk tolerance.

This information is required both in relation to you and other relevant parties who may be responsible for instructing or authorising, or may be affected by, the recommendations or decisions we make, for example, any agents or employees representing or working for you, or any underlying principals that you are acting for.

You should note that if you do not provide BNYM with such information, BNYM may not be in a position to, and therefore cannot be obliged to, provide the applicable Service.

Please note that if you are a Professional Client, we are entitled to make certain assumptions about you, so that we are required to obtain less information than would be the case for a Retail Client:

- When providing Investment Services to a Professional Client, we are allowed to assume, in relation to any products, transactions and services for which you have been categorised as a Professional Client, that you have the necessary level of experience and knowledge to understand the associated risks;

### Assessing Appropriateness

Where we provide you with Investment Services other than Portfolio Management, we will need you to provide us with information regarding your knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, in order for us to assess whether the Service or product envisaged is appropriate for you.

Please note that we are entitled to assume that you have the necessary level of experience and knowledge to understand the risks involved in relation to particular products, transactions or services for which you have been categorised as a Professional Client.

If you are an Eligible Counterparty, we do not have to undertake an assessment of whether any products, transactions or services for which you have been categorised as an Eligible Counterparty are appropriate for you.

Please also note that (even if you are a Retail Client) we are not required to (and will not, unless we have agreed otherwise) assess the appropriateness of the Financial Instrument or Service provided or offered to you where the Service only consists of execution or reception and transmission of client orders for Non-complex Instruments at your own initiative. In such circumstances you will therefore not benefit from the protection of the conduct of business regulations relating to the assessment of appropriateness pursuant to the applicable Regulator's conduct of business rules.

## 11. Non-Monetary Benefits from Third Parties

We are required to inform you that, in providing Services, we may accept and retain minor non-monetary benefits from third parties, where permitted according to Applicable Regulation, for example: participation in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument or an Investment Service; or hospitality of a reasonable *de minimis* value, such as food and drink during a business meeting or a conference, seminar or other training events.

## 12. Risk Information

Our provision of Investment Services may mean that you enter into Transactions in Financial Instruments. All Financial Instruments carry risk, and this section provides a non-exhaustive list of the Financial Instruments you may acquire or dispose of through our Services and a description of some of the risks associated with them. This section also contains information on risks inherent in certain activities to which you may have exposure through certain Services – specifically, title transfer collateral arrangements. You should ensure that you fully understand all of the risks associated with your investment activity. If you are in doubt as to such risks or the impact of any risks on you or as to your ability to bear risk, you should seek professional advice regarding the relevant investment from a person duly qualified to provide such advice.

Depending on the Services provided to you, further information may be provided in your agreements with BNYM regarding risks associated with Financial Instruments or our Services.

### A. Effects and Risks of Title Transfer Collateral Agreements

MiFID II prohibits entering into title transfer collateral agreements between Investment Firms and Retail Clients. Accordingly if you are a Professional Client or Eligible Counterparty and where, as part of our Services, you provide Financial Instruments to BNYM under a title transfer collateral agreement (for example, in connection with derivatives Transactions entered into with us as your counterparty):

- any proprietary or other rights that you had in those Financial Instruments will be replaced by an unsecured contractual claim for delivery of equivalent Financial Instruments subject to the terms of the relevant collateral agreement;
- such Financial Instruments will not be held by BNYM in accordance with the Custody Rules (and, among other things, will not be segregated from BNYM's assets or held subject to a trust);
- in the event of BNYM's insolvency or default, you will have an unsecured claim against BNYM for delivery of equivalent Financial Instruments and you may not receive such equivalent Financial Instruments or recover the full value thereof;
- you will not be entitled to exercise any voting, consent or similar rights attached to the Financial Instruments (subject to any contractual rights that you may have otherwise agreed with BNYM to direct BNYM to exercise voting, consent or similar rights);
- you will not be entitled to receive any distribution or other payments, interests or other rights payable or deliverable in relation to those Financial Instruments (subject to any equivalent rights contractually agreed with BNYM (a “**Manufactured Distribution**”)); and
- the provision of Financial Instruments to BNYM under a title transfer collateral agreement, the receipt by you of Manufactured Distributions and the delivery by BNYM to you of equivalent Financial Instruments

may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you (or by BNYM for your account) of, and the receipt of distributions or other monies or assets delivered pursuant to, those Financial Instruments.

Where you provide cash collateral to BNYM under a title transfer collateral agreement:

- you will not have a proprietary claim over such cash (even where we act as your agent) and will have an unsecured contractual claim against BNYM for repayment of an equivalent amount subject to the terms of the relevant collateral agreement;
- such cash will not be held by BNYM in accordance with the Client Money Rules (and, among other things, will not be segregated from BNYM's assets or held subject to a trust);
- in the event of BNYM's insolvency, you will have an unsecured claim against BNYM in respect of such cash and you may not recover the full value thereof; and
- you will not be entitled to receive any interest that may have otherwise been payable in respect of such cash (subject to any contractual rights that you may have otherwise agreed with BNYM to the contrary).

The information set out above is provided for your information only, as required by Applicable Regulation, and is not intended to give you any contractual right, nor intended to be relied upon as legal, regulatory, tax or other advice.

## **B. Risks of Certain Financial Instruments**

This part describes some of the risks of certain Financial Instruments in respect of which BNYM may provide Services to you, and acts as a general, non-exhaustive description.

### *Risk of loss*

The value of Financial Instruments and the income from them may fluctuate and go down as well as up. There is no guarantee that you will get back the amount initially invested. The value of investments may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events. Past performance is not a guide to future performance.

### *Financial Instruments subject to the BRRD resolution regime*

The BRRD requires each EEA member state to establish a resolution authority with certain powers for the recovery and resolution of a Relevant Entity. You may be affected as a shareholder or creditor of a Relevant Entity if you hold certain Financial Instruments issued (e.g. shares, bonds or certificates) or entered into by a Relevant Entity or have a claim against a Relevant Entity as a contracting party (e.g. transactions subject to a master agreement for financial derivatives transactions) within the scope of the BRRD ("**Relevant Financial Instruments**").

Under the BRRD, resolution authorities have various resolution powers to manage a Relevant Entity which the resolution authority or competent authority determines to be *failing or likely to fail* (in accordance with specified criteria under the BRRD). Such resolution powers include:

- Amendment of terms and conditions: the amendment (except in relation to certain secured liabilities) of the maturity of Relevant Financial Instruments issued or entered into by a Relevant Entity or amendment or suspension of any amount of interest payable under such Relevant Financial Instrument;
- Asset separation: the transfer of assets, rights or liabilities to an asset management vehicle with the objective of maximising their value until their future sale or liquidation;
- Bail-in: in whole or in part, the write-down and/or conversion into common equity of certain Financial Instruments or liabilities of the Relevant Entity in order to stabilise the Relevant Entity, subject to the proviso that certain liabilities are expressly excluded from write-down and conversion and further that a resolution authority may exercise discretion to exclude or partially exclude certain liabilities from write-down and/or conversion in prescribed circumstances under the BRRD;

- Bridge entity: the transfer of shares in the Relevant Entity or parts or whole of the Relevant Entity's assets or liabilities to a bridge entity; and
- Sale of business: the transfer of shares, assets, rights or liabilities of the failing Relevant Entity (in whole or in part) to a third party.

The impact of resolution powers on Relevant Financial Instruments, and liabilities or obligations of a Relevant Entity in resolution, will depend on the rank of the instrument, liability or obligation in the resolution creditor hierarchy. Within the scope of bail-in, Financial Instruments and liabilities are distinguished in different categories depending on a legal order of priority of liabilities. This order may change due to the specified order of preference for the bail-in tool or due to the introduction of preference in the hierarchy for deposits from certain persons (i.e. certain deposits protected under a deposit protection scheme).

The prices, volatility and liquidity of any market in Relevant Financial Instruments may be impacted by the use (or anticipated use) of any resolution powers. In particular, existing liquidity arrangements (e.g. re-purchase agreements by the issuing Relevant Entity) might not protect you from having to sell Relevant Financial Instruments at a substantial discount in case of financial distress of the issuing Relevant Entity. The use of any resolution powers may materially affect your rights under any Relevant Financial Instrument, reduce the market value of any Relevant Financial Instrument, and/or affect the Relevant Entity's ability to meet its payment and delivery obligations to creditors or to satisfy any liabilities or obligations it has.

A creditor may have a right to compensation if the treatment it receives in resolution is less favourable than the treatment it would have received under normal insolvency proceedings of the Relevant Entity. This assessment must be based on an independent valuation of the Relevant Entity. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency).

There may be similar legal or regulatory requirements relating to the recovery and resolution of failing institutions in non-EEA jurisdictions that also apply to you.

#### *Foreign exchange rate fluctuations*

Investments denominated in currencies other than your base currency carry the risk of exchange-rate movements. A movement in exchange rates may have a separate effect, unfavourable as well as favourable, on your gains and losses. Hedging techniques may, in certain circumstances, be limited or not be successful.

#### *Illiquid markets*

The market for some Financial Instruments may be restricted or illiquid. There may be no readily available market and from time to time there may be difficulty in dealing in such investments or obtaining reliable information about the value and extent of risks associated with such investments.

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

#### *Derivatives risks*

Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Derivatives are typically used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Derivatives can also be used to achieve leverage. Such exposure could magnify any potential negative impact of a change in the value of the underlying asset, reference rate or index. Use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described above, such as liquidity risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investing in a derivative instrument could cause you to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that you will be able to engage in these transactions to reduce exposure to other risks when that could be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives instruments also involves certain special risks, including:

- dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;
- imperfect correlation between the price movements of the derivatives and price movements of related investments;
- the skills needed to use these instruments;
- the possible absence of a liquid market for any particular instrument at any particular time;
- possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract; and
- the use of derivatives to hedge or protect against market risk or to generate additional revenue may reduce the opportunity to benefit from favourable market movements.

Derivative instruments permit a high degree of leverage. A relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter (“**OTC**”) derivatives may involve additional risk as there may be no exchange market on which to close out an open position.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, may not be traded on Trading Venues and may not be standardised; rather, banks and dealers frequently act as principals in these markets, negotiating each transaction on an individual basis. There may be no limitation on daily price movements and speculative position limits may not be applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in you sustaining major losses.

#### *OTC Markets Risk*

Where you acquire securities on OTC markets, there is no guarantee that you will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

#### *Absence of Regulation; Counterparty Default*

In general, there may be less government regulation and supervision of transactions in the OTC markets (in which the majority of currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of Transactions entered into on Trading Venues (or non-EEA equivalents). In addition, many of the protections afforded to participants on some Trading Venues (or non-EEA equivalents), such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position.

The counterparty for these agreements will be the specific firm involved in the Transaction (which may be BNYM, a BNYM Affiliate or an unaffiliated third party) and accordingly the bankruptcy or default of the counterparty could result in you sustaining substantial losses. In addition, a counterparty may not settle a Transaction in accordance with its terms and conditions because the contract is not legally enforceable, because it does not accurately reflect the intention of the parties, because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a loss. To the extent

that a counterparty defaults on its obligation and you are delayed or prevented from exercising your rights with respect to the Transaction, you may experience a decline in the value of your position, lose income and incur costs associated with asserting your rights.

#### *Repurchase and Reverse Repurchase Agreements*

Repurchase and reverse repurchase agreements involve certain risks. For example, if the seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the buyer will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the buyer's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a buyer may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the buyer may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

#### *Fixed Income Securities*

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's Investors Services, Inc., ("**Moody's**") or BBB by Standard & Poor's ("**S&P**"), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values placed on such securities. In the absence of a liquid trading market for securities, at times it may not be possible to establish the fair value of securities or to dispose of them.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security.

The volume of transactions effected in certain bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Even if general economic conditions do not change, the value of investments could decline if the particular industries, companies or sectors in which you invest do not perform well.

#### *High Yield/Sub-Investment Grade Securities*

Lower-rated securities will usually offer higher yields than higher rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment or principal repayment obligations.

There are fewer investors in lower-rated securities, and so it may be harder to buy and sell securities at an optimum time due to low market liquidity.

#### *Convertible Bonds*

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, investments in convertible bonds may be exposed to equity movement and greater volatility than traditional bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with

comparable traditional bond investments. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

#### *Contingent Convertible Securities Risk*

Contingent convertible securities (“**CoCos**”) are similar to convertible bonds (see ‘*Convertible Bonds*’ above); however, with CoCos the likelihood of the bond converting into equity is “contingent” on a specified or pre-determined trigger event, such as the price of the embedded equity exceeding a particular level. This pre-determined level would be detailed by the issuer of the bond in the terms of issuance. Upon the trigger event occurring, the issuer could choose to write-down (adjust the value of the bond below its historic value), write-off (deduct the value of the bond) or convert the bond into equity. An investor will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. An investor could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the investor would otherwise choose or the value of the issuance may be written down or written off. In addition, the coupon payments on CoCos may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable.

Loss absorption risk: CoCos have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution to be non-viable. In addition CoCos may have no stated maturity and fully discretionary coupons. Certain CoCos are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCos will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer’s underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank *pari passu* or junior to the issuer’s other equity securities, depending on the issuer’s capital structure, except in circumstances where they embed clauses contemplating permanent write-down of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity.

Market value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation: (i) the creditworthiness of the issuer and/or fluctuations in such issuer’s applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

#### *Market Capitalisation Risk*

The securities of small- to medium-sized (by market capitalisation) companies, or Financial Instruments related to such securities may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

In contrast to more established companies with large market capitalisations, companies with small market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management.

In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

#### *Risks of investing in collective investment schemes/funds*

An investor will not have control of the investments of the collective investment scheme (a fund) and there is no assurance that the investment objective and strategy of the fund will be successfully achieved. There may be additional costs involved when investing into funds. There is also no guarantee that the funds will always have sufficient liquidity to meet an investor's redemption requests as and when made. You should refer to the prospectus or other offering document for the specific risks of investing in any collective investment scheme.

#### *Money Market Instruments*

Money market instruments comprise a variety of different forms of private or public sector short-term unsecured debt where money is raised for a certain period of time in exchange for a rate of interest. Public sector money market instruments are typically referred to as treasury bills, and comprise short term debt obligations issued by national or regional governments (or other public sector authorities), usually with a maturity (repayment date) of up to one year. Principal risks of treasury bills include (but are not limited to) non-repayment (although due to the credit quality of the issuers and the short-dated maturity, typically such risk is small) and changes in the market price of the instrument once acquired (market risk).

Private sector money market instruments most often comprise fixed-term deposits and 'commercial paper'. Unsecured fixed term deposits, often referred to (particularly in the United States) as certificates of deposits (CDs), typically involve the deposit of cash with a bank, generally attracting a fixed rate of interest. Due to the fixed-term nature of CDs, convertibility (the ability to 'cash-in' the CD) is restricted. A principal risk of CDs is non-repayment, however in many cases such deposits will be protected (up to certain amounts depending on the country) by governmental deposit protection schemes.

Commercial paper is a form of promissory note (a promise to repay), and generally issued by companies (which may or may not be banks or other financial institutions) as a means of raising short term funding. A principal risk of commercial paper is non-payment; unlike CDs, commercial paper is not protected by any governmental deposit protection scheme. Commercial paper is also a form of unsecured debt, meaning that the obligation of the issuer to repay the holder of the commercial paper/promissory note is not secured by the assets of the issuer.

Money market instruments issued by certain financial institutions may also be subject to bail-in (see '*Financial Instruments subject to the BRRD resolution regime*' above).

## Appendix – Defined Terms

“**Applicable Regulation**” means the rules and regulation of any applicable Regulator, the rules of any relevant exchange and any other laws or regulations applicable to BNYM in the provision of Services to you.

“**BNYM**” has the meaning given to this term on page 3 of this Information Document.

“**BNYM Affiliate**” means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

“**BNYM Europe Affiliate**” means each of the following entities and branches:

- (a) The Bank of New York Mellon, Frankfurt and London branches;
- (b) The Bank of New York Mellon SA/NV, and its Amsterdam, Copenhagen, Dublin, Frankfurt, London, Luxembourg, Milan and Paris branches; and
- (c) The Bank of New York Mellon (International) Limited.

“**BRRD**” means the Bank Recovery and Resolution Directive II (Directive (EU) 2019/879 of the European Parliament and of the Council of May 20, 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC).

“**Client Money Rules**” refers to the rules governing the handling of client money, set out in the laws and regulations concerning the transposition of MiFID and the MiFID Delegated Directive in each jurisdiction applicable to BNYM.

“**CSSF**” means Luxembourg Commission de Surveillance du Secteur Financier.

“**Custody Rules**” refers to the rules relating to the custody of clients assets set out in the laws and regulation concerning the transposition of MiFID and the MiFID Delegated Directive in each jurisdiction applicable to BNYM.

“**EEA**” means the European Economic Area.

“**Elective Professional Client**” means a client categorised by BNYM as a professional client following the client’s request for it to be categorised in this way (generally or in respect of certain Investment Services or Transactions, or types of Transaction or product) and BNYM’s agreement to do so, and where the procedures and criteria set out in section II of Annex II of MiFID are fulfilled, which include (but are not limited to): (i) BNYM’s assessment of the expertise, experience and knowledge of the client giving BNYM reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved; and (ii) the client satisfying at least two of the following criteria: (a) the client has carried out Transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; (b) the size of the client’s Financial Instrument portfolio, defined as including cash deposits and Financial Instruments, exceeds EUR 500,000, and (c) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

“**Eligible Counterparty**” means a client classified by us in accordance with MiFID II as an eligible counterparty for the purposes of certain Services.

“**ESMA**” means the European Securities and Markets Authority.

“**Execution Venue**” means a Trading Venue (or its operator), a Systematic Internaliser or a market maker or liquidity provider (within the meaning contemplated at Article 1 of RTS 27).

“**Financial Instrument**” means any of the following:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;

- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in (6) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this definition, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

“**FOS**” means the UK Financial Ombudsman Service.

“**FSO**” means the Irish Office of the Financial Services Ombudsman.

“**Investment Advice**” means the provision of personal recommendations to a client in respect of one or more Transactions relating to Financial Instruments.

“**Investment Firm**” is a term defined in Article 4(1)(1) of MiFID which in summary means any legal person whose regular occupation or business is the provision or performance of one or more investment services and activities (listed in MiFID) to or with third parties on a professional basis. Each BNYM Europe Affiliate is an Investment Firm.

“**Investment Services**” means the provision or performance by an Investment Firm of any of the following services and activities for or with you in relation to any Financial Instrument:

- (1) Reception and transmission of Orders;
- (2) Execution of Orders on your behalf;
- (3) Dealing on our own account with you with respect to an Order;
- (4) Portfolio Management;
- (5) Investment Advice;
- (6) Underwriting of Financial Instruments and/or placing of Financial Instruments on a firm commitment basis;
- (7) Placing of Financial Instruments without a firm commitment basis;
- (8) Operation of an MTF; and
- (9) Operation of an OTF.

“**Manufactured Distribution**” shall have the meaning given to such term in section 11A of this Information Document.

“**Market Transparency Requirement**” shall have the meaning given to this term in section 7 of this Information Document.

“**MiFID**” shall have the meaning given to this term on page 3 of this Information Document.

“**MiFID II**” shall have the meaning given to this term on page 3 of this Information Document.

“**MiFID Delegated Directive**” means the Commission Delegated Directive (EU) supplementing MiFID with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

**“MiFID Delegated Regulation”** means the Commission Delegated Regulation (EU), supplementing MiFID as regards organisational requirements and operating conditions for investment firms and defined terms for the purpose of MiFID.

**“MiFIR”** shall have the meaning given to this term on page 3 of this Information Document.

**“MTF”** means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID.

**“Non-complex Instrument”** means a Financial Instrument which is considered to be non-complex for the purposes of Article 25(4)(a) of MiFID in accordance with Article 57 of MiFID Delegated Regulation which in summary includes:

- (1) shares admitted to trading on a Regulated Market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- (2) bonds or other forms of securitised debt admitted to trading on a Regulated Market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for a client to understand the risk involved;
- (3) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for a client to understand the risk involved;
- (4) shares or units in UCITS, excluding structured UCITS (UCITS which provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets, indices or reference portfolios or UCITS with similar features);
- (5) structured deposits, excluding those that incorporate a structure which makes it difficult for a client to understand the risk of return or the cost of exiting the product before term; and
- (6) other non-complex Financial Instruments for the purpose of Article 25(4)(a) of MiFID.

**“Order”** means any instructions received by BNYM from you or on your behalf, or generated by BNYM for you on your behalf, in relation to a Transaction.

**“OTC”** means over-the-counter.

**“OTF”** means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID.

**“Per Se Professional Client”** means a client considered by BNYM (in accordance with Annex II of MiFID) to possess the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, based upon the client falling into one of categories set out in section I of Annex II of MiFID, which in summary includes: (i) entities which are required to be authorised or regulated to operate in the financial markets; (ii) undertakings whose assets and income meet or exceed minimum levels set out in MiFID II; (iii) national and regional governments, public bodies that manage public debt at national or regional level, central banks and international and supranational institutions; and (iv) other institutional investors whose main activity is to invest in Financial Instruments.

**“Portfolio Management”** means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more Financial Instruments.

**“Professional Client”** means a client who has been classified by BNYM as a professional client for the purposes of MiFID II, either on the basis of such client being a Per Se Professional Client or an Elective Professional Client.

**“Regulated Market”** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial

Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID.

“**Regulator**” means each of ESMA or any relevant applicable EEA or other competent regulatory authority regulating BNYM in any jurisdiction.

“**Relevant Entity**” means a credit institution or investment firm (or an EEA parent/subsidiary undertaking or certain other affiliates thereof, as applicable) within the scope of the BRRD.

“**Relevant Financial Instrument**” has the meaning set out in section 11B of this Information Document.

“**Retail Client**” means a client who has been classified by BNYM as a retail client for the purposes of MiFID II.  
 “**RTS 22**” means Commission Delegated Regulation supplementing MiFID and MiFIR with regard to regulatory technical standards for the reporting of transactions to competent authorities.

“**RTS 27**” means the Commission Delegated Regulation supplementing MiFID and MiFIR with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions.

“**Service(s)**” means the provision or performance of any one or more Investment Services by BNYM.

“**Systematic Internaliser**” is defined in Article 4(20) of MiFID as described in section 8 of this Information Document.

“**Trading Venue**” means a Regulated Market, an MTF or an OTF.

“**Transaction**” means a transaction resulting in the acquisition or disposal of a Financial Instrument.

“**Transaction Reporting Requirement**” shall have the meaning given to this term in section 7 of this Information Document.

“**UCITS**” means a collective investment scheme known as an Undertaking for Collective Investment in Transferable Securities, established and regulated under the European Union UCITS Directive (Directive 2009/65/EC as amended by Directive 2014/91/EU).

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#### ABOUT BNY MELLON

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of March 31, 2021, BNY Mellon had \$41.7 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on [www.bnymellon.com](http://www.bnymellon.com). Follow us on Twitter @BNYMellon or visit our newsroom at [www.bnymellon.com/newsroom](http://www.bnymellon.com/newsroom) for the latest company news.