



Circular number:	ISE: 2014-015 ISE Gemini: 2014-021	Contact:	Claire McGrath Compliance Officer
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Subject: Recent US and EU sanctions

As you may be aware, the United States and the European Union have imposed sanctions against a number of Russian financial and energy institutions. This circular reminds all Members of ISE and ISE Gemini of their obligations resulting from these sanctions in the context of services provided by ISE and ISE Gemini. Please read this circular carefully and inform us immediately of all relevant contacts within your organization.

The United States has issued Executive Order 13662, and Directives 1 and 2 implementing the Executive Order, creating the Sectoral Sanctions Identification List. These actions prohibit transacting in, providing financing for, or otherwise dealing in debt with a maturity of longer than 90 days or, in the case of financial institutions named under Directive 1, equity, if that debt or equity is extended or issued on or after the date on which the Directives became effective by or on behalf of the persons named in the Sectoral Sanctions Identifications List (including any entity that is, directly or indirectly, 50% or more owned by a listed person) (collectively, "US-Prohibited New Financing").

In addition, the European Union has issued Council Decision 2014/512/CFSP, which prohibits the direct or indirect purchase or sales of, the brokering or assistance in the issuance of, or any other dealing with bonds, equity, or similar financial instruments with a maturity exceeding 90 days issued after August 1, 2014 for named entities, certain entities owned more than 50% by a named entity, or any person acting on behalf of or at the direction of the foregoing (collectively, "EU-Prohibited New Financing").

All Members are hereby notified that, until further notice, any transaction or other business activity now or in the future with or through ISE and ISE Gemini that has the direct or the indirect objective or effect of issuing of, creating of, dealing in or facilitating US-Prohibited New Financing or EU-Prohibited New Financing is strictly prohibited, regardless of the nature of the financial instruments or services, the nationality or place of incorporation or business of the parties involved or the applicable currency of a transaction or business activity. By continuing to engage in transactions or other business activities with ISE and ISE Gemini, all Customers are deemed to represent and warrant their compliance with the foregoing prohibition.

Please contact me with any questions.