
MODIFICATION NOTICE

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| To | E*TRADE Securities Limited |
| Address | Level 12, The Gate Building, DIFC, P.O. Box 121208, Dubai, UAE |
| DFSA Firm Reference No. | F000396 |
| Notice No. | W227/2006 |

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to the Person in the modified form prescribed in that table.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 11 January 2007 and remains in effect until 11 July 2007, or the date on which any Rule specified herein is amended, whichever is the earlier.

RULES MODIFIED

The Rules listed in the left hand column below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this part of the notice relates is AUT/VER6/08-06.

| Rule | Modified Text |
|-------------|---|
| AUT 10.3.2 | The Authorised Individuals referred to in Rule 10.3.1(a), (e) and (d) must be ordinarily resident in the U.A.E. |

CONDITIONS

None.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name: David Knott

Position: Chief Executive

Date: 11 January 2007