Equities Payment for Order Flow Disclosure

Redburn (USA) LLC (trading as Rothschild & Co Redburn, "the Firm") routes customer equity orders to national securities exchanges, alternative trading systems (which may include electronic communications networks), and other market centers. In exchange for routing equity orders to certain market centers, the Firm may receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset the Firm's aggregate payments for removing liquidity. In this regard, in any given month, the 'credits' received by the Firm from a given market center may exceed the 'debits' charged to the Firm for such period. Therefore, such excess credits may constitute, according to regulatory interpretation, payment for order flow.

SEC Rule 606 Disclosure of Order Routing Information

Redburn (USA) LLC (trading as Rothschild & Co Redburn, "the Firm") is compliant with the quarterly reporting requirements of the U.S. Securities and Exchange Commission (SEC) Rule 606. Broker-dealers that route customer orders in covered securities are required to make publicly available quarterly reports that disclose venues to which they route non-directed orders. It also requires broker-dealers to disclose the nature of any relationship they have with those venues, including any payment for order flow arrangements. In addition, broker-dealers must disclose to customers, on request, the venues to which their individual orders were routed. More information can be found on the following website: https://www.fisglobal.com/en/ptc/rule-606.