

24 May 2022

TO ALL MEMBERS

Dear Sir or Madam

Paperless Trading (Electronic Trading Systems) - Update to E-TITLE - cancellation of R3 ownership

E-TITLE retains ownership

Members are referred to the Circular ([5.597](#)) dated 24 September 2021 regarding E-TITLE.

The Club had previously notified Members of the change in ownership of E-TITLE electronic trading system and its underlying legal framework to R3. Members were also notified of the following:

- (1) the change in trading name of the E-TITLE electronic trading system to Corda eBL; and
- (2) how the Corda eBL software was to operate.

The agreement between R3 and E-TITLE has dissolved, and ownership of the legal framework has reverted back to E-TITLE. In accordance with this change, the trading name will also revert back from Corda eBL to E-TITLE electronic trading system.

E-TITLE approved entity status retained

E-TITLE retains its approved status within the International Group. For further information on the system offered by E-TITLE, Members are referred to Circular ([5.517](#)) dated 26 October 2015 regarding E-TITLE.

All Clubs in the International Group have issued a similarly worded circular.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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