

# COWEN

**COWEN EXECUTION SERVICES LIMITED**

**COUNTRY SPECIFIC DISCLOSURES AND PROVISIONS  
DECEMBER 2022 VERSION**

Cowen Execution Services Limited  
11<sup>th</sup> Floor, 1 Snowden Street  
London EC2A 2DQ  
T 020 7070 0130  
[www.cowen.com](http://www.cowen.com)

Registered in England and Wales | Number 6262150  
Authorised and regulated by the Financial Conduct Authority

## Country Specific Disclosures and Provisions

The following applies solely where the customer or client (**Customer**) of Cowen Execution Services Limited (**CESL**) is incorporated or otherwise organised under the laws of the relevant country and is in addition to any other applicable specific provisions:

### Canada

CESL will only trade with Canadian Customers under the exemption provided by Canadian National Instrument 31-103 in Ontario (**NI 31-103**).

In accordance with NI 31-103 CESL is only permitted to trade “foreign securities” with “permitted clients” (as defined in NI 31-103) resident in Canada. For the purposes of NI 31-103, a “foreign security” is one that is issued by an issuer incorporated, formed or created under the laws of a foreign (i.e., non-Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction.

In addition to the above, please note that:

- CESL is not registered in Canada to provide brokerage services;
- CESL has its head office and principal place of business in the United Kingdom;
- all or substantially all of CESL’s assets are situated outside of Canada;
- there may be difficulty in enforcing legal rights against CESL because of the above; and
- the name and address of the agent for service of process that CESL has appointed for Ontario is Osler, Hoskin & Harcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6200, P.O. Box 50, Toronto, ON M5X 1B8.

In accepting services from, transacting with, or otherwise doing business with CESL, the Customer is deemed to represent that it is registered under the securities legislation of Canada and deemed a “permitted client” as defined by NI 31-103.

### South Africa

The South African Financial Sector Conduct Authority (**FSCA**), under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (**the Act**) in South Africa, read with section 281(3)(b) of the Financial Sector Regulation Act, 2017 in South Africa, has granted an exemption to CESL. CESL is exempted from section 7(1) of the Act when rendering financial services to South African Customers.