



CERTIFICATE OF LICENCE

This 27th day of December 2012

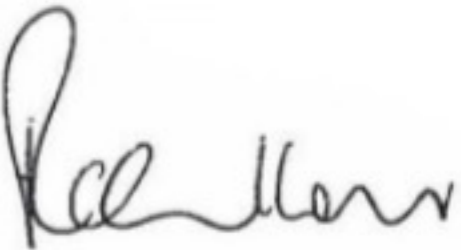
NALEON-TRADING



**Has been granted an Investment Broker and Trading License pursuant to Section 29 of the Securities Act 2005
Rule 4 of the Securities (Licensing) Rules 2007 of the Financial Conduct Authority
(Consolidated Licensing and Fees) Rules 2008**

John Kirby

*Issued on behalf of the Financial Conduct Authority
by the Chief Executive*



**Richard Lloyd
Executive Director**

Status: EEA Authorized
Reference number:829451
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