

Business Continuity Plan Disclosure

Overview

As part of Credit Agricole CIB in the Americas, Credit Agricole Securities (USA) Inc. (“CAS-USA”) adheres to all Credit Agricole CIB Americas Operational Risk/Business Continuity Policies and has also created and implemented business continuity plans (“BCPs”) in the event of an emergency or significant business disruption, to cover both short-term and longer-term business continuity recovery.

Disaster Recovery Site

Credit Agricole CIB Americas maintains a disaster recovery (“DR”) back-up site designed to be readily available in the event of a disaster at its main location. Formal disaster recovery testing is conducted annually (within 12 months of the prior test). If CAS-USA’s primary site is inoperable, CAS-USA will continue operations from the back-up site, or an alternate location. CAS-USA has identified its mission critical applications and has implemented them in separate production at the DR site. In most cases, recovery times with respect to such applications and their associated data is expected to range from 2 to 24 hours. Non-mission critical systems and applications are projected to be recovered subsequently based on previously identified business requirements and IT capabilities during a disruption.

Books & Records

CAS-USA maintains primary hard copy books and records and electronic records at its primary location, and back-up hard copy books and records at its DR location. If electronic records are lost, CAS-USA will either physically recover the storage media or electronically recover data from the back-up site, or, if the primary site is inoperable, continue operations from the back-up site or an alternate location.

Communication with Customers

CAS-USA now communicates with customers using the telephone, e-mail, the Credit Agricole CIB Americas Web site, fax, U.S. mail, and in-person visits at CAS-USA or other locations. In the event of a significant business disruption, CAS-USA will assess which means of communication are still available, and use the means closest in speed and form (written or oral) to the means used in the past.

Communication with and Location of Employees

Credit Agricole CIB Americas utilizes a system called CADRE NS through a subscription through Send Word Now which allows for instantaneous contact to all staff to their business, home & mobile telephone & email contacts. A Credit Agricole CIB Americas Information Hotline has also been established to provide all Credit Agricole

CIB Americas employees with telephonic updates regarding disaster or business-continuity incidents at Credit Agricole CIB Americas. The BCPs also address relocation of staff to the DR site or remote access by employees in the event of an emergency or significant business disruption.

Vendors

CAS-USA's BCP relies on the recovery or restoration of other service providers and market data providers, as well as resumption of telephones, communications, operating systems and power at the disaster site. Although key clearance and settlement systems are outsourced, CAS-USA's application service providers also have full DR capabilities and back-ups. CAS-USA has contacted its critical business constituents and determined the extent to which we can continue business relationships with them in light of a significant business disruption. CAS-USA will strive to quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when needed because of a business disruption to them or CAS-USA.

Counterparties

In the event of a significant business disruption, CAS-USA will contact its critical counterparties, such as other broker-dealers or institutional customers, to determine if the firm will be able to carry out transactions in light of the situation. Where the transactions cannot be completed, CAS-USA will contact transaction counterparties directly to make alternative arrangements to complete those transactions as soon as possible.

Changes to the BCP

CAS-USA's BCPs are subject to modification and may be changed without notice. If CAS-USA's BCPs are updated or otherwise modified, CAS-USA will promptly post the updated BCP summary on its website.

Disclaimer

CAS-USA's BCPs are designed to address emergencies and significant business disruptions and implement recovery plans; however, all risk of business interruption cannot be eliminated and CAS-USA cannot guarantee that systems will always be available or recoverable following an emergency or significant business disruption.

This information is provided for informational purposes only, and nothing contained herein shall be construed to amend, supplement or otherwise modify any of the terms and conditions set forth in any customer agreement between you and CAS-USA.