

## BrokerCheck Report

### N.I.S. FINANCIAL SERVICES, INC.

CRD# 5361

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



## N.I.S. FINANCIAL SERVICES, INC.

CRD# 5361

SEC# 8-15919

### Main Office Location

500 EAST 9TH ST.  
KANSAS CITY, MO 64106  
Regulated by FINRA Kansas City Office

### Mailing Address

P. O. BOX 219103  
KANSAS CITY, MO 64121-9103

### Business Telephone Number

816 842-8685

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a corporation.

This firm was formed in Missouri on 02/04/1970.

Its fiscal year ends in December.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

**This firm is registered with:**

- the SEC
- 1 Self-Regulatory Organization
- 30 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 1 type of business.

This firm is not affiliated with any financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	3

The number of disclosures from non-registered control affiliates is 3



## Firm Profile

This firm is classified as a corporation.

This firm was formed in Missouri on 02/04/1970.

Its fiscal year ends in December.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

**N.I.S. FINANCIAL SERVICES, INC.**

**Doing business as N.I.S. FINANCIAL SERVICES, INC.**

**CRD#** 5361

**SEC#** 8-15919

### Main Office Location

500 EAST 9TH ST.  
KANSAS CITY, MO 64106

**Regulated by FINRA Kansas City Office**

### Mailing Address

P. O. BOX 219103  
KANSAS CITY, MO 64121-9103

### Business Telephone Number

816 842-8685



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	AMERICO FINANCIAL LIFE AND ANNUITY INSURANCE COMPANY
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	PARENT OF BROKER/DEALER
<b>Position Start Date</b>	05/2025
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BURKHOLDER, JONATHAN B 5841348
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CEO & DIRECTOR
<b>Position Start Date</b>	08/2019
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	MELTON, DAVID RAY 2912115
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SECRETARY & DIRECTOR
<b>Position Start Date</b>	05/2007

## Firm Profile



### Direct Owners and Executive Officers (continued)

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SALYER, MICHELLE RENEE  
1413146

**Is this a domestic or foreign entity or an individual?** Individual

**Position** PRESIDENT CCO AND DIRECTOR

**Position Start Date** 08/2019

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

## Indirect Owners

No information reported.



## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.







Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 1 SRO and 30 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	08/08/1970

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer:    Yes

A broker-dealer and government securities broker or dealer:    No

A government securities broker or dealer only:    No

This firm has ceased activity as a government securities broker or dealer:    No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	09/21/1970

## Firm Operations



### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/23/1981
Arizona	Approved	04/13/1973
Arkansas	Limited	04/07/1988
California	Approved	01/13/1971
Colorado	Approved	02/01/1983
Florida	Approved	04/27/1983
Georgia	Approved	02/22/1984
Illinois	Approved	11/24/1970
Indiana	Approved	10/20/1981
Iowa	Approved	07/14/1983
Kansas	Approved	11/13/1970
Kentucky	Approved	07/16/1982
Louisiana	Approved	04/21/1983
Michigan	Approved	11/09/1999
Minnesota	Approved	11/02/1982
Mississippi	Approved	10/14/1981
Missouri	Approved	07/18/1983
Montana	Approved	03/01/2022
Nebraska	Limited	04/15/1987
Nevada	Approved	07/18/1983
New Mexico	Approved	10/07/1981
North Dakota	Limited	08/21/1996
Ohio	Approved	07/16/1982
Oklahoma	Approved	07/17/1982
South Dakota	Approved	09/27/1985
Tennessee	Approved	08/17/1981
Texas	Approved	07/25/1983
Utah	Approved	02/05/1990
Wisconsin	Approved	04/25/1983
Wyoming	Approved	06/18/1985

## Firm Operations

### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 1 type of business.**

### Types of Business

Mutual fund retailer



## **Firm Operations**



### **Clearing Arrangements**

**This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).**

### **Introducing Arrangements**

**This firm does not refer or introduce customers to other brokers and dealers.**

## **Firm Operations**

### **Industry Arrangements**



**This firm does not have books or records maintained by a third party.**

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

#### **Control Persons/Financing**

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is not, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

**This firm is not directly or indirectly, controlled by the following:**

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	3	0

## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 3

**Reporting Source:** Regulator

**Current Status:** Final





**Allegations:** SEC RULES 15C3-3, 17A-4(B)(4), NASD RULES 2110, 3010(B), 3010(C), 3010(D)(3) - N.I.S. FINANCIAL SERVICES, INC. FAILED TO FORWARD CUSTOMER FUNDS PROMPTLY AND FAILED TO COMPLY WITH THE EXEMPTION REQUIREMENTS SET FORTH IN SEC RULE 15C3-3(K)(1) UNDER WHICH IT WAS OPERATING AND THUS DID NOT MEET ALL THE REQUIREMENTS OF SEC RULE 15C3-3 IN CONNECTION WITH THE SALE OF JOINT INVESTMENTS IN LIFE INSURANCE AND MUTUAL FUNDS INCLUDING FAILING TO HAVE A SPECIAL RESERVE ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS. THE FIRM ACTING THROUGH AN INDIVIDUAL, FAILED TO IMPLEMENT A SUPERVISORY SYSTEM TO REVIEW AND RETAIN ELECTRONIC CORRESPONDENCE RECEIVED AND/OR SENT BY ITS ASSOCIATED PERSONS; ASSOCIATED PERSONS OF THE FIRM HAD PERSONAL E-MAIL ACCOUNTS AND THE FIRM DID NOT REQUIRE ITS ASSOCIATED PERSONS TO SUBMIT ANY SECURITIES-RELATED COMMUNICATIONS FOR REVIEW BY ITS SUPERVISORY PERSONNEL. THE FIRM, ACTING THROUGH AN INDIVIDUAL, FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES FOR: SUPERVISORY APPROVAL TO CHANGES IN ACCOUNT NAMES OR DESIGNATION; LIMITATIONS ON HOLDING CUSTOMER MAIL; MAINTAINING INTERNAL COMMUNICATIONS AND ESTABLISHING ADEQUATE CONTROLS OVER THE FIRM'S INTERNAL COMMUNICATION SYSTEM; AND REVIEW AND RETENTION OF CORRESPONDENCE OF ASSOCIATED PERSONS. THE FIRM, ACTING THROUGH AN INDIVIDUAL, FAILED TO IMPLEMENT A SUPERVISORY INSPECTION PROGRAM OF ITS NON-BRANCH OFFICE LOCATIONS ALTHOUGH IT HAD BEEN PREVIOUSLY WARNED BY THE SEC THAT ITS FAILURE TO CONDUCT INSPECTIONS OF ITS NON-BRANCH OFFICE LOCATIONS VIOLATED SECURITIES RULES AND REGULATIONS.

**Initiated By:** FINRA

**Date Initiated:** 12/07/2007

**Docket/Case Number:** [2006003981501](#)

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):** LIFE INSURANCE

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 12/07/2007



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Sanctions Ordered:**

Censure  
Monetary/Fine \$90,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM WAS CENSURED, FINED \$20,000 SOLELY AND FINED \$70,000, JOINTLY AND SEVERALLY.

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

SEC RULES 15C3-3, 17A-4(B)(4), NASD RULES 2110, 3010(B), 3010(C), 3010(D)(3) - N.I.S. FINANCIAL SERVICES, INC. FAILED TO FORWARD CUSTOMER FUNDS PROMPTLY AND FAILED TO COMPLY WITH THE EXEMPTION REQUIREMENTS SET FORTH IN SEC RULE 15C3-3(K)(1) UNDER WHICH IT WAS OPERATING AND THUS DID NOT MEET ALL THE REQUIREMENTS OF SEC RULE 15C3-3 IN CONNECTION WITH THE SALE OF JOINT INVESTMENTS IN LIFE INSURANCE AND MUTUAL FUNDS INCLUDING FAILING TO HAVE A SPECIAL RESERVE ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS. THE FIRM ACTING THROUGH AN INDIVIDUAL, FAILED TO IMPLEMENT A SUPERVISORY SYSTEM TO REVIEW AND RETAIN ELECTRONIC CORRESPONDENCE RECEIVED AND/OR SENT BY ITS ASSOCIATED PERSONS; ASSOCIATED PERSONS OF THE FIRM HAD PERSONAL E-MAIL ACCOUNTS AND THE FIRM DID NOT REQUIRE ITS ASSOCIATED PERSONS TO SUBMIT ANY SECURITIES-RELATED COMMUNICATIONS FOR REVIEW BY ITS SUPERVISORY PERSONNEL. THE FIRM, ACTING THROUGH AN INDIVIDUAL, FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES FOR: SUPERVISORY APPROVAL TO CHANGES IN ACCOUNT NAMES OR DESIGNATION; LIMITATIONS ON HOLDING CUSTOMER MAIL; MAINTAINING INTERNAL COMMUNICATIONS AND ESTABLISHING ADEQUATE CONTROLS OVER THE FIRM'S INTERNAL COMMUNICATION SYSTEM; AND REVIEW AND RETENTION OF CORRESPONDENCE OF ASSOCIATED PERSONS. THE FIRM, ACTING THROUGH AN INDIVIDUAL, FAILED TO IMPLEMENT A SUPERVISORY INSPECTION PROGRAM OF ITS NON-BRANCH OFFICE LOCATIONS ALTHOUGH IT HAD BEEN PREVIOUSLY WARNED BY THE SEC THAT ITS FAILURE TO CONDUCT INSPECTIONS OF ITS NON-BRANCH OFFICE



# LOCATIONS VIOLATED SECURITIES RULES AND REGULATIONS.

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	12/07/2007
<b>Docket/Case Number:</b>	20060039815-01
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	INSURANCE
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	12/07/2007
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$90,000.00
<b>Other Sanctions Ordered:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM WAS CENSURED, FINED \$20,000 SOLELY AND FINED \$70,000, JOINTLY AND SEVERALLY.
<b>Sanction Details:</b>	\$20,000.00 LEVIED AGAINST APPLICANT AND \$70,000 AGAINST APPLICANT.

## Disclosure 2 of 3

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	BETWEEN MARCH 3, 1980 AND MARCH 25, 1983, A REGISTERED REPRESENTATIVE EXECUTED SIX SALES TO IOWA RESIDENTS WHILE UNREGISTERED IN THE STATE OF IOWA.
<b>Initiated By:</b>	SECURITIES DIVISION STATE OF IOWA
<b>Date Initiated:</b>	03/25/1983
<b>Docket/Case Number:</b>	NONE
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Censure

**Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 03/25/1983**Disclosure 3 of 3****Reporting Source:** Regulator**Current Status:** Final**Allegations:****Initiated By:** FLORIDA**Date Initiated:** 12/03/1979**Docket/Case Number:** Unknown**URL for Regulatory Action:****Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Decision**Resolution Date:** 12/03/1979**Sanctions Ordered:** Censure**Other Sanctions Ordered:****Sanction Details:****Regulator Statement** FLORIDA CRIMINAL ACTION REPORT 12-3-79  
PAGE 76  
CENSURE LETTER**Reporting Source:** Firm**Current Status:** Final**Allegations:** FILED AN INCOMPLETE APPLICATION FOR REGISTRATION OF AN



ASSOCIATED PERSON, OR OMITTED, OR CAUSED TO BE OMITTED, THE FILING OF AN APPROPRIATE APPLICATION AS REQUIRED.

**Initiated By:** STATE OF FLORIDA

**Date Initiated:** 09/11/1979

**Docket/Case Number:** NONE

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 12/03/1979

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	1	1	0
Civil Event	0	1	0



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ELLIOTT INTERNATIONAL, L.P.
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>ON DECEMBER 9, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ISSUED A "SHOW CAUSE NOTICE" (THE "NOTICE") UNDER SECTIONS 11, 11B AND 11(4) OF THE SEBI ACT, 1992, AND REGULATIONS 3(B), (C), (D) AND 4(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003, ADDRESSED TO ELLIOTT ADVISORS (HK) LIMITED ("EAHK"), ELLIOTT MANAGEMENT CORPORATION, ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., THE LIVERPOOL LIMITED PARTNERSHIP, MANSFIELD (MAURITIUS) LIMITED, SUFFOLK (MAURITIUS) LIMITED (TOGETHER "ELLIOTT") AND ASTRAZENeca PHARMACEUTICALS AB SWEDEN ("AZ SWEDEN"). THE NOTICE WAS ISSUED PURSUANT TO SEBI'S INVESTIGATION INTO MATTERS CONCERNING A SALE BY AZ SWEDEN OF SHARES IN ASTRAZENeca PHARMA INDIA LIMITED ("AZ INDIA") IN A PUBLIC OFFER FOR SALE PROCESS (THE "OFS") CONDUCTED IN MAY 2013, AND PERCEIVED CONNECTIONS WITH THE SUBSEQUENT INTENDED PRIVATIZATION AND DELISTING OF AZ INDIA THAT WAS ANNOUNCED ON MARCH 3, 2014 BUT WAS NOT EXECUTED. THE NOTICE SET FORTH CERTAIN ALLEGATIONS, INCLUDING THAT (I) ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF AZ INDIA; AND (II) MATERIAL INFORMATION CONCERNING SUCH NEGOTIATIONS, THE SIZE OF ELLIOTT'S OVERALL EXPOSURE TO AZ INDIA, AND ITS ABILITY TO INFLUENCE THE INTENDED DELISTING PROCESS WAS CONCEALED FROM RETAIL INVESTORS.</p>
<b>Initiated By:</b>	SECURITIES AND EXCHANGE BOARD OF INDIA
<b>Date Initiated:</b>	12/09/2016
<b>Docket/Case Number:</b>	WTM/SM/IVD/ID1/7863/2020-21
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	


**Other Sanction(s)/Relief Sought:**
**Resolution:** Order

**Resolution Date:** 06/05/2020

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**
**Sanction Details:** SEE ITEM 13 BELOW.

**Firm Statement**

ON JUNE 5, 2020, ELLIOTT AND AZ SWEDEN RECEIVED A WRITTEN ORDER IN AN ADMINISTRATIVE PROCEEDING CONDUCTED UNDER SECTIONS 11(1), 11(4) AND 11(B) OF THE SEBI ACT 1992 BY SEBI. THE ORDER RELATES TO ALLEGATIONS BY SEBI THAT ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF SHARES IN AZ INDIA.

THE DELISTING OF AZ INDIA WAS PROPOSED BY AZ SWEDEN IN EARLY 2014 BUT DID NOT TAKE PLACE. AS NOTED ABOVE, THE SEBI ORDER CAN BE INTERPRETED AS SAYING THAT ELLIOTT AND AZ SWEDEN DID NOT COMPLY WITH REQUIREMENTS UNDER THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003. ELLIOTT AND AZ SWEDEN WERE CENSURED AND DIRECTED TO REFRAIN FROM SIMILAR ACTIONS IN THE FUTURE. NO MONETARY PENALTY WAS IMPOSED. ELLIOTT STRONGLY DISAGREES WITH THE ORDER AND THE FINDINGS, CONSIDERS THEM TO BE WHOLLY WITHOUT FACTUAL AND LEGAL FOUNDATION, AND IT REMAINS ELLIOTT'S POSITION THAT THE ACTIVITIES OF ELLIOTT WERE LAWFUL AT ALL TIMES.

**Reporting Source:** Firm

**Affiliate:** MANSFIELD (MAURITIUS) LIMITED

**Current Status:** Final

**Allegations:** ON DECEMBER 9, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ISSUED A "SHOW CAUSE NOTICE" (THE "NOTICE") UNDER SECTIONS 11, 11B AND 11(4) OF THE SEBI ACT, 1992, AND REGULATIONS 3(B), (C), (D) AND 4(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003, ADDRESSED TO ELLIOTT ADVISORS (HK) LIMITED ("EAHK"), ELLIOTT MANAGEMENT CORPORATION, ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., THE LIVERPOOL LIMITED PARTNERSHIP, MANSFIELD (MAURITIUS) LIMITED, SUFFOLK (MAURITIUS) LIMITED (TOGETHER





"ELLIOTT") AND ASTRAZENECA PHARMACEUTICALS AB SWEDEN ("AZ SWEDEN"). THE NOTICE WAS ISSUED PURSUANT TO SEBI'S INVESTIGATION INTO MATTERS CONCERNING A SALE BY AZ SWEDEN OF SHARES IN ASTRAZENECA PHARMA INDIA LIMITED ("AZ INDIA") IN A PUBLIC OFFER FOR SALE PROCESS (THE "OFS") CONDUCTED IN MAY 2013, AND PERCEIVED CONNECTIONS WITH THE SUBSEQUENT INTENDED PRIVATIZATION AND DELISTING OF AZ INDIA THAT WAS ANNOUNCED ON MARCH 3, 2014 BUT WAS NOT EXECUTED. THE NOTICE SET FORTH CERTAIN ALLEGATIONS, INCLUDING THAT (I) ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF AZ INDIA; AND (II) MATERIAL INFORMATION CONCERNING SUCH NEGOTIATIONS, THE SIZE OF ELLIOTT'S OVERALL EXPOSURE TO AZ INDIA, AND ITS ABILITY TO INFLUENCE THE INTENDED DELISTING PROCESS WAS CONCEALED FROM RETAIL INVESTORS.

**Initiated By:** SECURITIES AND EXCHANGE BOARD OF INDIA

**Date Initiated:** 12/09/2016

**Docket/Case Number:** WTM/SM/IVD/ID1/7863/2020-21

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 06/05/2020

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:** SEE ITEM 13 BELOW.

**Firm Statement** ON JUNE 5, 2020, ELLIOTT AND AZ SWEDEN RECEIVED A WRITTEN ORDER IN AN ADMINISTRATIVE PROCEEDING CONDUCTED UNDER SECTIONS 11(1), 11(4) AND 11(B) OF THE SEBI ACT 1992 BY SEBI. THE ORDER RELATES TO ALLEGATIONS BY SEBI THAT ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF SHARES IN AZ INDIA. THE DELISTING OF AZ INDIA WAS PROPOSED BY AZ SWEDEN IN EARLY 2014 BUT DID NOT TAKE PLACE. AS NOTED ABOVE, THE SEBI ORDER CAN



BE INTERPRETED AS SAYING THAT ELLIOTT AND AZ SWEDEN DID NOT COMPLY WITH REQUIREMENTS UNDER THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003. ELLIOTT AND AZ SWEDEN WERE CENSURED AND DIRECTED TO REFRAIN FROM SIMILAR ACTIONS IN THE FUTURE. NO MONETARY PENALTY WAS IMPOSED. ELLIOTT STRONGLY DISAGREES WITH THE ORDER AND THE FINDINGS, CONSIDERS THEM TO BE WHOLLY WITHOUT FACTUAL AND LEGAL FOUNDATION, AND IT REMAINS ELLIOTT'S POSITION THAT THE ACTIVITIES OF ELLIOTT WERE LAWFUL AT ALL TIMES.

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE LIVERPOOL LIMITED PARTNERSHIP
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>ON DECEMBER 9, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ISSUED A "SHOW CAUSE NOTICE" (THE "NOTICE") UNDER SECTIONS 11, 11B AND 11(4) OF THE SEBI ACT, 1992, AND REGULATIONS 3(B), (C), (D) AND 4(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003, ADDRESSED TO ELLIOTT ADVISORS (HK) LIMITED ("EAHK"), ELLIOTT MANAGEMENT CORPORATION, ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., THE LIVERPOOL LIMITED PARTNERSHIP, MANSFIELD (MAURITIUS) LIMITED, SUFFOLK (MAURITIUS) LIMITED (TOGETHER "ELLIOTT") AND ASTRAZENeca PHARMACEUTICALS AB SWEDEN ("AZ SWEDEN"). THE NOTICE WAS ISSUED PURSUANT TO SEBI'S INVESTIGATION INTO MATTERS CONCERNING A SALE BY AZ SWEDEN OF SHARES IN ASTRAZENeca PHARMA INDIA LIMITED ("AZ INDIA") IN A PUBLIC OFFER FOR SALE PROCESS (THE "OFS") CONDUCTED IN MAY 2013, AND PERCEIVED CONNECTIONS WITH THE SUBSEQUENT INTENDED PRIVATIZATION AND DELISTING OF AZ INDIA THAT WAS ANNOUNCED ON MARCH 3, 2014 BUT WAS NOT EXECUTED. THE NOTICE SET FORTH CERTAIN ALLEGATIONS, INCLUDING THAT (I) ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF AZ INDIA; AND (II) MATERIAL INFORMATION CONCERNING SUCH NEGOTIATIONS, THE SIZE OF ELLIOTT'S OVERALL EXPOSURE TO AZ INDIA, AND ITS ABILITY TO INFLUENCE THE INTENDED DELISTING PROCESS WAS CONCEALED FROM RETAIL INVESTORS.</p>
<b>Initiated By:</b>	SECURITIES AND EXCHANGE BOARD OF INDIA
<b>Date Initiated:</b>	12/09/2016
<b>Docket/Case Number:</b>	WTM/SM/IVD/ID1/7863/2020-21



<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	06/05/2020
<b>Sanctions Ordered:</b>	Censure
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	SEE ITEM 13 BELOW.
<b>Firm Statement</b>	<p>ON JUNE 5, 2020, ELLIOTT AND AZ SWEDEN RECEIVED A WRITTEN ORDER IN AN ADMINISTRATIVE PROCEEDING CONDUCTED UNDER SECTIONS 11(1), 11(4) AND 11(B) OF THE SEBI ACT 1992 BY SEBI. THE ORDER RELATES TO ALLEGATIONS BY SEBI THAT ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF SHARES IN AZ INDIA.</p> <p>THE DELISTING OF AZ INDIA WAS PROPOSED BY AZ SWEDEN IN EARLY 2014 BUT DID NOT TAKE PLACE. AS NOTED ABOVE, THE SEBI ORDER CAN BE INTERPRETED AS SAYING THAT ELLIOTT AND AZ SWEDEN DID NOT COMPLY WITH REQUIREMENTS UNDER THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003. ELLIOTT AND AZ SWEDEN WERE CENSURED AND DIRECTED TO REFRAIN FROM SIMILAR ACTIONS IN THE FUTURE. NO MONETARY PENALTY WAS IMPOSED. ELLIOTT STRONGLY DISAGREES WITH THE ORDER AND THE FINDINGS, CONSIDERS THEM TO BE WHOLLY WITHOUT FACTUAL AND LEGAL FOUNDATION, AND IT REMAINS ELLIOTT'S POSITION THAT THE ACTIVITIES OF ELLIOTT WERE LAWFUL AT ALL TIMES.</p>
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<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	SUFFOLK (MAURITIUS) LIMITED
<b>Current Status:</b>	Final
<b>Allegations:</b>	ON DECEMBER 9, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ISSUED A "SHOW CAUSE NOTICE" (THE "NOTICE") UNDER SECTIONS 11, 11B AND 11(4) OF THE SEBI ACT, 1992, AND REGULATIONS 3(B), (C), (D) AND 4(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND



UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003, ADDRESSED TO ELLIOTT ADVISORS (HK) LIMITED ("EAHK"), ELLIOTT MANAGEMENT CORPORATION, ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., THE LIVERPOOL LIMITED PARTNERSHIP, MANSFIELD (MAURITIUS) LIMITED, SUFFOLK (MAURITIUS) LIMITED (TOGETHER "ELLIOTT") AND ASTRAZENCA PHARMACEUTICALS AB SWEDEN ("AZ SWEDEN"). THE NOTICE WAS ISSUED PURSUANT TO SEBI'S INVESTIGATION INTO MATTERS CONCERNING A SALE BY AZ SWEDEN OF SHARES IN ASTRAZENCA PHARMA INDIA LIMITED ("AZ INDIA") IN A PUBLIC OFFER FOR SALE PROCESS (THE "OFS") CONDUCTED IN MAY 2013, AND PERCEIVED CONNECTIONS WITH THE SUBSEQUENT INTENDED PRIVATIZATION AND DELISTING OF AZ INDIA THAT WAS ANNOUNCED ON MARCH 3, 2014 BUT WAS NOT EXECUTED. THE NOTICE SET FORTH CERTAIN ALLEGATIONS, INCLUDING THAT (I) ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF AZ INDIA; AND (II) MATERIAL INFORMATION CONCERNING SUCH NEGOTIATIONS, THE SIZE OF ELLIOTT'S OVERALL EXPOSURE TO AZ INDIA, AND ITS ABILITY TO INFLUENCE THE INTENDED DELISTING PROCESS WAS CONCEALED FROM RETAIL INVESTORS.

**Initiated By:** SECURITIES AND EXCHANGE BOARD OF INDIA

**Date Initiated:** 12/09/2016

**Docket/Case Number:** WTM/SM/IVD/ID1/7863/2020-21

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 06/05/2020

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:** SEE ITEM 13 BELOW.

**Firm Statement** ON JUNE 5, 2020, ELLIOTT AND AZ SWEDEN RECEIVED A WRITTEN ORDER IN AN ADMINISTRATIVE PROCEEDING CONDUCTED UNDER SECTIONS 11(1), 11(4) AND 11(B) OF THE SEBI ACT 1992 BY SEBI. THE ORDER RELATES TO ALLEGATIONS BY SEBI THAT ELLIOTT AND AZ SWEDEN EMPLOYED



MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF SHARES IN AZ INDIA.

THE DELISTING OF AZ INDIA WAS PROPOSED BY AZ SWEDEN IN EARLY 2014 BUT DID NOT TAKE PLACE. AS NOTED ABOVE, THE SEBI ORDER CAN BE INTERPRETED AS SAYING THAT ELLIOTT AND AZ SWEDEN DID NOT COMPLY WITH REQUIREMENTS UNDER THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003. ELLIOTT AND AZ SWEDEN WERE CENSURED AND DIRECTED TO REFRAIN FROM SIMILAR ACTIONS IN THE FUTURE. NO MONETARY PENALTY WAS IMPOSED. ELLIOTT STRONGLY DISAGREES WITH THE ORDER AND THE FINDINGS, CONSIDERS THEM TO BE WHOLLY WITHOUT FACTUAL AND LEGAL FOUNDATION, AND IT REMAINS ELLIOTT'S POSITION THAT THE ACTIVITIES OF ELLIOTT WERE LAWFUL AT ALL TIMES.

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**Reporting Source:** Firm

**Affiliate:** ELLIOTT ASSOCIATES, L.P.

**Current Status:** Final

**Allegations:** ON DECEMBER 9, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ISSUED A "SHOW CAUSE NOTICE" (THE "NOTICE") UNDER SECTIONS 11, 11B AND 11(4) OF THE SEBI ACT, 1992, AND REGULATIONS 3(B), (C), (D) AND 4(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003, ADDRESSED TO ELLIOTT ADVISORS (HK) LIMITED ("EAHK"), ELLIOTT MANAGEMENT CORPORATION, ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., THE LIVERPOOL LIMITED PARTNERSHIP, MANSFIELD (MAURITIUS) LIMITED, SUFFOLK (MAURITIUS) LIMITED (TOGETHER "ELLIOTT") AND ASTRAZENeca PHARMACEUTICALS AB SWEDEN ("AZ SWEDEN"). THE NOTICE WAS ISSUED PURSUANT TO SEBI'S INVESTIGATION INTO MATTERS CONCERNING A SALE BY AZ SWEDEN OF SHARES IN ASTRAZENeca PHARMA INDIA LIMITED ("AZ INDIA") IN A PUBLIC OFFER FOR SALE PROCESS (THE "OFS") CONDUCTED IN MAY 2013, AND PERCEIVED CONNECTIONS WITH THE SUBSEQUENT INTENDED PRIVATIZATION AND DELISTING OF AZ INDIA THAT WAS ANNOUNCED ON MARCH 3, 2014 BUT WAS NOT EXECUTED. THE NOTICE SET FORTH CERTAIN ALLEGATIONS, INCLUDING THAT (I) ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF AZ INDIA; AND (II) MATERIAL INFORMATION CONCERNING SUCH NEGOTIATIONS, THE SIZE OF ELLIOTT'S OVERALL EXPOSURE TO AZ INDIA, AND ITS ABILITY TO INFLUENCE THE INTENDED DELISTING PROCESS WAS CONCEALED FROM RETAIL INVESTORS.



**Initiated By:** SECURITIES AND EXCHANGE BOARD OF INDIA

**Date Initiated:** 12/09/2016

**Docket/Case Number:** WTM/SM/IVD/ID1/7863/2020-21

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 06/05/2020

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:** SEE ITEM 13 BELOW.

**Firm Statement**

ON JUNE 5, 2020, ELLIOTT AND AZ SWEDEN RECEIVED A WRITTEN ORDER IN AN ADMINISTRATIVE PROCEEDING CONDUCTED UNDER SECTIONS 11(1), 11(4) AND 11(B) OF THE SEBI ACT 1992 BY SEBI. THE ORDER RELATES TO ALLEGATIONS BY SEBI THAT ELLIOTT AND AZ SWEDEN EMPLOYED MANIPULATIVE AND DECEPTIVE DEVICES BY CONDUCTING FRAUDULENT NEGOTIATIONS TO INFLUENCE THE DELISTING PRICE OF SHARES IN AZ INDIA.

THE DELISTING OF AZ INDIA WAS PROPOSED BY AZ SWEDEN IN EARLY 2014 BUT DID NOT TAKE PLACE. AS NOTED ABOVE, THE SEBI ORDER CAN BE INTERPRETED AS SAYING THAT ELLIOTT AND AZ SWEDEN DID NOT COMPLY WITH REQUIREMENTS UNDER THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR PRACTICE RELATING TO SECURITIES MARKET) REGULATIONS, 2003. ELLIOTT AND AZ SWEDEN WERE CENSURED AND DIRECTED TO REFRAIN FROM SIMILAR ACTIONS IN THE FUTURE. NO MONETARY PENALTY WAS IMPOSED. ELLIOTT STRONGLY DISAGREES WITH THE ORDER AND THE FINDINGS, CONSIDERS THEM TO BE WHOLLY WITHOUT FACTUAL AND LEGAL FOUNDATION, AND IT REMAINS ELLIOTT'S POSITION THAT THE ACTIVITIES OF ELLIOTT WERE LAWFUL AT ALL TIMES.



## Regulatory - Pending

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ELLIOTT INTERNATIONAL, L.P.
<b>Current Status:</b>	Pending
<b>Allegations:</b>	CERTAIN PRIVATE INVESTMENT FUND ENTITIES REFERENCED ABOVE IN PART I.A OF THIS DRP (EACH SUCH FUND, AN "ELLIOTT FUND") EACH SEPARATELY RECEIVED A LETTER FROM THE HELLENIC CAPITAL MARKET COMMISSION (THE "HCMC") REGARDING SHORT-SALE ORDERS FOR A SECURITY PLACED ON MAY 6, 2014. HCMC HAS ALLEGED THAT, IN ITS VIEW, EACH ELLIOTT FUND VIOLATED AN EU SHORT-SELLING RULE BY PLACING THE SHORT-SALE ORDER ON THE DAY BEFORE THE SECURITY WAS APPROVED FOR TRADING, WITHOUT ADEQUATELY ENSURING THAT THE SECURITY WOULD BE AVAILABLE FOR SETTLEMENT WHEN DUE.
<b>Initiated By:</b>	HELLENIC CAPITAL MARKET COMMISSION (GREECE)
<b>Date Initiated:</b>	02/11/2015
<b>Docket/Case Number:</b>	132/15.1.2015; 2317/19.6.2015
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Firm Statement</b>	THE HCMC REQUESTED THE ELLIOTT FUNDS' VIEWS ON THE FOREGOING ALLEGATIONS BEFORE MAKING ANY FINAL DETERMINATION. THE ELLIOTT FUNDS EACH RESPONDED TO THE HCMC AND CONTESTED THE ALLEGATIONS. IN PARTICULAR, THE ELLIOTT FUNDS STATED THAT THEY DID IN FACT ENSURE THAT THE RELEVANT SECURITY WOULD BE AVAILABLE FOR SETTLEMENT WHEN DUE IN ACCORDANCE WITH THE RELEVANT EU SHORT-SELLING RULE. EACH ELLIOTT FUND DID SO BY ENTERING INTO A BINDING AGREEMENT, BEFORE EFFECTING THE SHORT SALE, TO ACQUIRE THE SECURITY TO BE DELIVERED PRIOR TO THE SETTLEMENT DATE. IN FACT, IN ACCORDANCE WITH SUCH AGREEMENT, THE SHARES WERE ACQUIRED PRIOR TO THE SETTLEMENT DATE AND WERE DELIVERED TO THE BUYER ON THE SETTLEMENT DATE. THESE MATTERS REMAIN PENDING BEFORE THE HCMC. ON NOVEMBER 28, 2017, ELLIOTT'S COUNSEL RECEIVED AN



EMAIL FROM THE HCMC STATING THAT THE HCMC DECIDED TO IMPOSE A FINE OF EURO 64,500 ON THE LIVERPOOL LIMITED PARTNERSHIP RELATING TO THE ABOVE-REFERENCED ACTIVITY. ON FEBRUARY 21, 2018, ELLIOTT'S COUNSEL RECEIVED A SUBSTANTIALLY IDENTICAL EMAIL FROM THE HCMC IMPOSING A FINE OF EURO 116,500 ON ELLIOTT INTERNATIONAL, L.P. THESE DECISIONS ARE NOT CONSIDERED FINAL AND ARE SUBJECT TO APPEAL.

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**Reporting Source:** Firm

**Affiliate:** THE LIVERPOOL LIMITED PARTNERSHIP

**Current Status:** Pending

**Allegations:** CERTAIN PRIVATE INVESTMENT FUND ENTITIES REFERENCED ABOVE IN PART I.A OF THIS DRP (EACH SUCH FUND, AN "ELLIOTT FUND") EACH SEPARATELY RECEIVED A LETTER FROM THE HELLENIC CAPITAL MARKET COMMISSION (THE "HCMC") REGARDING SHORT-SALE ORDERS FOR A SECURITY PLACED ON MAY 6, 2014. HCMC HAS ALLEGED THAT, IN ITS VIEW, EACH ELLIOTT FUND VIOLATED AN EU SHORT-SELLING RULE BY PLACING THE SHORT-SALE ORDER ON THE DAY BEFORE THE SECURITY WAS APPROVED FOR TRADING, WITHOUT ADEQUATELY ENSURING THAT THE SECURITY WOULD BE AVAILABLE FOR SETTLEMENT WHEN DUE.

**Initiated By:** HELLENIC CAPITAL MARKET COMMISSION (GREECE)

**Date Initiated:** 02/11/2015

**Docket/Case Number:** 132/15.1.2015; 2317/19.6.2015

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Firm Statement** THE HCMC REQUESTED THE ELLIOTT FUNDS' VIEWS ON THE FOREGOING ALLEGATIONS BEFORE MAKING ANY FINAL DETERMINATION. THE ELLIOTT FUNDS EACH RESPONDED TO THE HCMC AND CONTESTED THE ALLEGATIONS. IN PARTICULAR, THE ELLIOTT FUNDS STATED THAT THEY DID IN FACT ENSURE THAT THE RELEVANT SECURITY WOULD BE AVAILABLE FOR SETTLEMENT WHEN DUE IN ACCORDANCE WITH THE RELEVANT EU SHORT-SELLING RULE. EACH ELLIOTT FUND DID SO BY ENTERING INTO A BINDING





AGREEMENT, BEFORE EFFECTING THE SHORT SALE, TO ACQUIRE THE SECURITY TO BE DELIVERED PRIOR TO THE SETTLEMENT DATE. IN FACT, IN ACCORDANCE WITH SUCH AGREEMENT, THE SHARES WERE ACQUIRED PRIOR TO THE SETTLEMENT DATE AND WERE DELIVERED TO THE BUYER ON THE SETTLEMENT DATE. THESE MATTERS REMAIN PENDING BEFORE THE HCMC. ON NOVEMBER 28, 2017, ELLIOTT'S COUNSEL RECEIVED AN EMAIL FROM THE HCMC STATING THAT THE HCMC DECIDED TO IMPOSE A FINE OF EURO 64,500 ON THE LIVERPOOL LIMITED PARTNERSHIP RELATING TO THE ABOVE-REFERENCED ACTIVITY. ON FEBRUARY 21, 2018, ELLIOTT'S COUNSEL RECEIVED A SUBSTANTIALLY IDENTICAL EMAIL FROM THE HCMC IMPOSING A FINE OF EURO 116,500 ON ELLIOTT INTERNATIONAL, L.P. THESE DECISIONS ARE NOT CONSIDERED FINAL AND ARE SUBJECT TO APPEAL.



## Civil - Final

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ELLIOTT INTERNATIONAL, L.P.
<b>Current Status:</b>	Final
<b>Allegations:</b>	THIS DRP DESCRIBES CIVIL LITIGATION RELATED TO ELLIOTT'S (AS HEREINAFTER DEFINED) DECISION NOT TO TENDER ITS SHARES OF NORBERT DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS ALLEGED THAT ELLIOTT CAPITAL ADVISORS, L.P. AND CERTAIN FUNDS MANAGED BY ELLIOTT MANAGEMENT CORPORATION (TOGETHER WITH THEIR AFFILIATES, "ELLIOTT") ARE IN VIOLATION OF FRENCH LAW SURROUNDING TENDER OFFERS AND THAT XPO WOULD SUFFER SIGNIFICANT DAMAGE AS A RESULT. ELLIOTT HELD APPROXIMATELY 7.6% OF THE OUTSTANDING SHARES OF ND. ELLIOTT HAS ALLEGED THAT XPO LIKELY HAD TAKEN OR HAD IMMINENT PLANS TO TAKE ACTION THAT WAS MANIFESTLY CONTRARY TO THE CORPORATE INTERESTS OF ND AND THE MINORITY SHAREHOLDERS OF ND IN ORDER TO PURSUE THE PROPOSED MERGER AND THEREBY IGNORE THAT XPO DOES NOT OWN 100% OF ND'S SHARES.
<b>Initiated By:</b>	XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE
<b>Court Details:</b>	PARIS COMMERCIAL COURT; PARIS, FRANCE; 2015000402
<b>Date Court Action Filed:</b>	07/08/2015
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Types:</b>	
<b>Relief Sought:</b>	Injunction
<b>Other Relief Sought:</b>	MONEY DAMAGES
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	11/28/2019
<b>Sanctions Ordered or Relief Granted:</b>	
<b>Other Sanctions:</b>	SETTLED



<b>Sanction Details:</b>	SETTLED
<b>Firm Statement</b>	<p>ON JULY 8, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER IN RESPONSE TO A CIVIL COMPLAINT FILED BY XPO THAT, AMONG OTHER THINGS, TEMPORARILY BARRED ELLIOTT FROM TRANSFERRING ITS EQUITY INTEREST IN ND TO ANY THIRD PARTY OTHER THAN XPO, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING A HEARING ON JULY 23, 2015. ON JULY 16, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX</p> <p>PARTE ORDER AT THE REQUEST OF ELLIOTT THAT, AMONG OTHER THINGS, TEMPORARILY BARRED XPO FROM CARRYING OUT ANY OF ITS CONTEMPLATED TRANSACTIONS WITH ND, INCLUDING PURSUING THE PROPOSED MERGER WITH ND, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING THE JULY 23 HEARING. ON JULY 29, 2015, THE PARIS COMMERCIAL COURT LIFTED THE RESTRICTIONS CONTAINED IN BOTH EX PARTE</p> <p>ORDERS, AND ADDED ND TO AND REMOVED THE LIVERPOOL LIMITED PARTNERSHIP FROM THE PROCEEDINGS, AND DENIED CERTAIN OTHER RELIEF REQUESTED BY THE PARTIES. ON MAY 2, 2016, ELLIOTT FILED AN ACTION "UT SINGULI," IN THE NATURE OF A DERIVATIVE ACTION, ON BEHALF OF ND (RENAMED "XPO LOGISTICS EUROPE") AGAINST CERTAIN PRESENT AND FORMER EXECUTIVES AND/OR DIRECTORS OF ND. ON NOVEMBER 28, 2019, ELLIOTT SETTLED THESE PROCEEDINGS AND OBTAINED A FULL AND COMPLETE RELEASE. THE MATTER IS NOW CONCLUDED.</p>

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ELLIOTT ASSOCIATES, L.P.
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>THIS DRP DESCRIBES CIVIL LITIGATION RELATED TO ELLIOTT'S (AS HEREINAFTER DEFINED) DECISION NOT TO TENDER ITS SHARES OF NORBERT DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS</p> <p>ALLEGED THAT ELLIOTT CAPITAL ADVISORS, L.P. AND CERTAIN FUNDS MANAGED BY ELLIOTT MANAGEMENT CORPORATION (TOGETHER WITH THEIR AFFILIATES, "ELLIOTT") ARE IN VIOLATION OF FRENCH LAW SURROUNDING TENDER OFFERS AND THAT XPO WOULD SUFFER SIGNIFICANT DAMAGE AS A RESULT. ELLIOTT HELD APPROXIMATELY 7.6% OF THE OUTSTANDING SHARES OF ND. ELLIOTT HAS ALLEGED THAT XPO</p>



LIKELY HAD TAKEN OR HAD IMMINENT PLANS TO TAKE ACTION THAT WAS MANIFESTLY CONTRARY TO THE CORPORATE INTERESTS OF ND AND THE MINORITY SHAREHOLDERS OF ND IN ORDER TO PURSUE THE PROPOSED MERGER AND THEREBY IGNORE THAT XPO DOES NOT OWN 100% OF ND'S SHARES.

**Initiated By:** XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE

**Court Details:** PARIS COMMERCIAL COURT; PARIS, FRANCE; 2015000402

**Date Court Action Filed:** 07/08/2015

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Types:**

**Relief Sought:** Injunction

**Other Relief Sought:** MONEY DAMAGES

**Resolution:** Settled

**Resolution Date:** 11/28/2019

**Sanctions Ordered or Relief Granted:**

**Other Sanctions:** SETTLED

**Sanction Details:** SETTLED

**Firm Statement**

ON JULY 8, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER IN RESPONSE TO A CIVIL COMPLAINT FILED BY XPO THAT, AMONG OTHER THINGS, TEMPORARILY BARRED ELLIOTT FROM TRANSFERRING ITS EQUITY INTEREST IN ND TO ANY THIRD PARTY OTHER THAN XPO, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING A HEARING ON JULY 23, 2015. ON JULY 16, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER AT THE REQUEST OF ELLIOTT THAT, AMONG OTHER THINGS, TEMPORARILY BARRED XPO FROM CARRYING OUT ANY OF ITS CONTEMPLATED TRANSACTIONS WITH ND, INCLUDING PURSUING THE PROPOSED MERGER WITH ND, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING THE JULY 23 HEARING. ON JULY 29, 2015, THE PARIS COMMERCIAL COURT LIFTED THE RESTRICTIONS CONTAINED IN BOTH EX PARTE ORDERS, AND ADDED ND TO AND REMOVED THE LIVERPOOL LIMITED PARTNERSHIP FROM THE PROCEEDINGS, AND DENIED CERTAIN OTHER RELIEF REQUESTED BY THE PARTIES. ON MAY 2, 2016, ELLIOTT FILED AN ACTION "UT SINGULI," IN THE NATURE OF A DERIVATIVE ACTION, ON BEHALF OF ND (RENAMED "XPO LOGISTICS EUROPE") AGAINST CERTAIN PRESENT AND FORMER EXECUTIVES AND/OR DIRECTORS OF ND. ON



NOVEMBER 28, 2019, ELLIOTT SETTLED THESE PROCEEDINGS AND OBTAINED A FULL AND COMPLETE RELEASE. THE MATTER IS NOW CONCLUDED.

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	ELLIOTT CAPITAL ADVISORS, L.P.
<b>Current Status:</b>	Final
<b>Allegations:</b>	THIS DRP DESCRIBES CIVIL LITIGATION RELATED TO ELLIOTT'S (AS HEREINAFTER DEFINED) DECISION NOT TO TENDER ITS SHARES OF NORBERT DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS ALLEGED THAT ELLIOTT CAPITAL ADVISORS, L.P. AND CERTAIN FUNDS MANAGED BY ELLIOTT MANAGEMENT CORPORATION (TOGETHER WITH THEIR AFFILIATES, "ELLIOTT") ARE IN VIOLATION OF FRENCH LAW SURROUNDING TENDER OFFERS AND THAT XPO WOULD SUFFER SIGNIFICANT DAMAGE AS A RESULT. ELLIOTT HELD APPROXIMATELY 7.6% OF THE OUTSTANDING SHARES OF ND. ELLIOTT HAS ALLEGED THAT XPO LIKELY HAD TAKEN OR HAD IMMINENT PLANS TO TAKE ACTION THAT WAS MANIFESTLY CONTRARY TO THE CORPORATE INTERESTS OF ND AND THE MINORITY SHAREHOLDERS OF ND IN ORDER TO PURSUE THE PROPOSED MERGER AND THEREBY IGNORE THAT XPO DOES NOT OWN 100% OF ND'S SHARES.
<b>Initiated By:</b>	XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE
<b>Court Details:</b>	PARIS COMMERCIAL COURT; PARIS, FRANCE; 2015000402
<b>Date Court Action Filed:</b>	07/08/2015
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Types:</b>	
<b>Relief Sought:</b>	Injunction
<b>Other Relief Sought:</b>	MONEY DAMAGES
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	11/28/2019
<b>Sanctions Ordered or Relief Granted:</b>	



**Other Sanctions:** SETTLED

**Sanction Details:** SETTLED

**Firm Statement**

ON JULY 8, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER IN RESPONSE TO A CIVIL COMPLAINT FILED BY XPO THAT, AMONG OTHER THINGS, TEMPORARILY BARRED ELLIOTT FROM TRANSFERRING ITS EQUITY INTEREST IN ND TO ANY THIRD PARTY OTHER THAN XPO, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING A HEARING ON JULY 23, 2015. ON JULY 16, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER AT THE REQUEST OF ELLIOTT THAT, AMONG OTHER THINGS, TEMPORARILY BARRED XPO FROM CARRYING OUT ANY OF ITS CONTEMPLATED TRANSACTIONS WITH ND, INCLUDING PURSUING THE PROPOSED MERGER WITH ND, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING THE JULY 23 HEARING. ON JULY 29, 2015, THE PARIS COMMERCIAL COURT LIFTED THE RESTRICTIONS CONTAINED IN BOTH EX PARTE ORDERS, AND ADDED ND TO AND REMOVED THE LIVERPOOL LIMITED PARTNERSHIP FROM THE PROCEEDINGS, AND DENIED CERTAIN OTHER RELIEF REQUESTED BY THE PARTIES. ON MAY 2, 2016, ELLIOTT FILED AN ACTION "UT SINGULI," IN THE NATURE OF A DERIVATIVE ACTION, ON BEHALF OF ND (RENAMED "XPO LOGISTICS EUROPE") AGAINST CERTAIN PRESENT AND FORMER EXECUTIVES AND/OR DIRECTORS OF ND. ON NOVEMBER 28, 2019, ELLIOTT SETTLED THESE PROCEEDINGS AND OBTAINED A FULL AND COMPLETE RELEASE. THE MATTER IS NOW CONCLUDED.

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**Reporting Source:** Firm

**Affiliate:** THE LIVERPOOL LIMITED PARTNERSHIP

**Current Status:** Final

**Allegations:** THIS DRP DESCRIBES CIVIL LITIGATION RELATED TO ELLIOTT'S (AS HEREINAFTER DEFINED) DECISION NOT TO TENDER ITS SHARES OF NORBERT DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS DENTRESSANGLE SA ("ND") IN A TENDER OFFER CONDUCTED BY XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE (COLLECTIVELY, "XPO"). XPO HAS ALLEGED THAT ELLIOTT CAPITAL ADVISORS, L.P. AND CERTAIN FUNDS MANAGED BY ELLIOTT MANAGEMENT CORPORATION (TOGETHER WITH THEIR AFFILIATES, "ELLIOTT") ARE IN VIOLATION OF FRENCH LAW SURROUNDING TENDER OFFERS AND THAT XPO WOULD SUFFER SIGNIFICANT DAMAGE AS A RESULT. ELLIOTT HELD APPROXIMATELY 7.6%



OF THE OUTSTANDING SHARES OF ND. ELLIOTT HAS ALLEGED THAT XPO LIKELY HAD TAKEN OR HAD IMMINENT PLANS TO TAKE ACTION THAT WAS MANIFESTLY CONTRARY TO THE CORPORATE INTERESTS OF ND AND THE MINORITY SHAREHOLDERS OF ND IN ORDER TO PURSUE THE PROPOSED MERGER AND THEREBY IGNORE THAT XPO DOES NOT OWN 100% OF ND'S SHARES.

**Initiated By:** XPO LOGISTICS, INC. AND XPO LOGISTICS FRANCE

**Court Details:** PARIS COMMERCIAL COURT; PARIS, FRANCE; 2015000402

**Date Court Action Filed:** 07/08/2015

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Types:**

**Relief Sought:** Injunction

**Other Relief Sought:** MONEY DAMAGES

**Resolution:** Settled

**Resolution Date:** 11/28/2019

**Sanctions Ordered or Relief Granted:**

**Other Sanctions:** SETTLED

**Sanction Details:** SETTLED

**Firm Statement**

ON JULY 8, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER IN RESPONSE TO A CIVIL COMPLAINT FILED BY XPO THAT, AMONG OTHER THINGS, TEMPORARILY BARRED ELLIOTT FROM TRANSFERRING ITS EQUITY INTEREST IN ND TO ANY THIRD PARTY OTHER THAN XPO, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING A HEARING ON JULY 23, 2015. ON JULY 16, 2015, THE PARIS COMMERCIAL COURT ISSUED AN EX PARTE ORDER AT THE REQUEST OF ELLIOTT THAT, AMONG OTHER THINGS, TEMPORARILY BARRED XPO FROM CARRYING OUT ANY OF ITS CONTEMPLATED TRANSACTIONS WITH ND, INCLUDING PURSUING THE PROPOSED MERGER WITH ND, UNTIL THE COURT ISSUED A FURTHER ORDER AT OR FOLLOWING THE JULY 23 HEARING. ON JULY 29, 2015, THE PARIS COMMERCIAL COURT LIFTED THE RESTRICTIONS CONTAINED IN BOTH EX PARTE ORDERS, AND ADDED ND TO AND REMOVED THE LIVERPOOL LIMITED PARTNERSHIP FROM THE PROCEEDINGS, AND DENIED CERTAIN OTHER RELIEF REQUESTED BY THE PARTIES. ON MAY 2, 2016, ELLIOTT FILED AN ACTION "UT SINGULI," IN THE NATURE OF A DERIVATIVE ACTION, ON BEHALF OF ND (RENAMED "XPO LOGISTICS EUROPE") AGAINST CERTAIN



PRESENT AND FORMER EXECUTIVES AND/OR DIRECTORS OF ND. ON NOVEMBER 28, 2019, ELLIOTT SETTLED THESE PROCEEDINGS AND OBTAINED A FULL AND COMPLETE RELEASE. THE MATTER IS NOW CONCLUDED.



## End of Report



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