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RECORD CURRENCY MANAGEMENT ENGAGES NEW CHANGE FX

Record Currency Management Limited (“Record”), the specialist currency manager, is pleased to announce that it has engaged New Change FX, an independent provider of foreign exchange data and transaction cost analysis, to further enhance Record’s commitment to deliver minimum cost and maximum transparency for clients.

Record has always placed a high value on minimising transaction costs for clients, and providing the greatest level of transparency and disclosure available in the over-the-counter foreign exchange market. To this end, Record has a dedicated Trading team, and maintains multiple routes to access market liquidity. Record already undertakes extensive analysis to demonstrate its obligations of best execution, and will strengthen that further through the analysis provided by New Change FX.

New Change FX calculates an FCA-regulated, independent mid-rate against which transactions can be measured. New Change FX customers can therefore understand and measure foreign exchange costs against benchmark rates that cannot be influenced or altered by their chosen liquidity providers.

“We are excited by the further opportunities presented by engaging with New Change FX”, said James Wood-Collins, Chief Executive at Record. “Cost efficiency and transparency are a fundamental part of Record’s service, and we are confident that this will only strengthen what we can offer our clients”.

“We are delighted and honoured to be able to count one of the foremost names in foreign exchange amongst our clients. We are looking forward to helping Record to deliver further cost efficiency to their clients, and we hope to explore new product opportunities with Record in the future”, Andy Woolmer, CEO of New Change FX said.

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Notes to Editors

Record Currency Management

Record is a specialist currency manager and provider of currency hedging services for institutional clients. Founded in 1983, Record has established a market leading position as a currency manager. Specifically, the Group has a leading position in managing Currency Hedging and Currency for Return for institutional clients.

The Group has four principal reporting lines:

- Passive Hedging, where Record seeks to eliminate fully or partially the economic impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies;
- Dynamic Hedging, where Record seeks to eliminate the impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies when these movements are expected to result in an economic loss to the client, but not to do so when they are expected to result in an economic gain;
- Currency for Return, in which Record enters into currency contracts for clients with the objective of generating positive returns; and
- Multi-Product, where the client mandate includes combined hedging and return-seeking objectives.

Record is authorised and regulated by the Financial Conduct Authority. Record is a registered Investment Adviser with the Securities and Exchange Commission in the US, a registered Commodity Trading Adviser with the US Commodity Futures Trading Commission, an Exempt International Adviser with the Ontario and Alberta Securities Commissions in Canada, and is registered as exempt with the Australian Securities & Investment Commission. Record plc (LSE: REC) was admitted to trading on the London Stock Exchange on 3 December 2007.

New Change FX

New Change FX was established to separate the trading of FX from the measurement of FX costs. We achieve this by creating a midrate in exactly the same way that a bank or broker would, but

we don't allow anyone to deal on our rate – it is only available for measuring costs. The client's trade does not affect our rate, so measurement of cost is clean.

Measurement that comes from within the cost-chain (platform, bank, etc.) used to execute a deal is likely to have been affected by the deal itself, and is therefore circular and unreliable. Generally, costs are flattered using this approach which is why many banks and platforms recommend their own TCA services to clients.

PRIPs requirements recognise this issue and demand that rates used to measure the FX costs do not come from single sources. That is what New Change FX provides in its live midrates across 2,500 spot pairs and 8,500 different forward tenors. To find out more please visit www.newchangeFX.com.