



Brexit update

Griffin's OTF to remain in the UK for immediate future but will migrate to France during Brexit transition period

LONDON 22nd January 2020: Griffin's OTF will move to France later in the year as a result of Brexit.

In the meantime, Griffin will take advantage of the transition period agreed between the UK and EU to continue operating from the UK. This will ensure that the migration to Paris can be carried out in a measured and controlled way over the coming months.

To avoid any confusion, Griffin will not operate two OTFs at the same time and will cease to operate its UK OTF immediately before launching its French OTF. No date has yet been set for this switch to occur although it is likely to be in Q3 2020.

Due to the effects of Article 127 of the UK withdrawal agreement - which in essence provides that the UK will, for legal purposes, continue to be treated as if it were still a member of the EU until 31st December 2020 - Griffin's customers will continue to benefit from the C6 REMIT carve-out by trading through Griffin's UK OTF during that period.

To ensure that they are ready for the change, customers should check that their ETRM systems are able to recognise Griffin's French entity and a test environment has been set up to facilitate this.

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