



## **Receipt of SP Angel's research under MiFID II by authorised persons**

**We believe that all research produced by SP Angel falls within the exemptions set out in the MiFID II and FCA rules and may be freely received by authorized persons**

The principal exemptions that we are relying on are that the rules requiring payment for research do not apply to (i) research commissioned or paid for by a corporate client and (ii) research which may otherwise be considered as "short term market commentary" and (iii) research about companies having a market capitalization of £200 million or less. The research we produce falls into one or more of the above exemptions.

If you are an authorised person and wish to receive our research but consider that you cannot freely receive it, notwithstanding the above, please contact a member of our Research team in the first instance.