

MACRAE & CO LLP  
SOLICITORS

Our Ref : JAT/30-047/jt  
Your Ref :  
Direct e-mail : julian.turnbull@macraeco.com

Patterson Belknap Webb & Tyler LLP  
1133 Avenue of the Americas  
New York  
NY 10036-6710  
U.S.A.

26 November 2013

Dear Sirs,

Re: Dow Jones's News – Realtime Analysis & News Ltd

We act for Realtime Analysis & News Limited and we refer to your letter to our Client dated 11 November 2013.

We confirm that our Client has not entered directly or indirectly into a subscriber agreement for the DJX service.

Our Client totally denies that it has taken any material directly from your client's DJX services and re-transmitted on its RANsquawk service or its news feed service from the UK.

The material which you have set out on page 2 of your letter has been made available to our Client in the UK via:

- various twitter sources;
- instant messenger services – i.e. contacts ranging from journalists within Dow Jones to traders/brokers at various investment banks and brokerages both here and in the US (predominantly New York and Chicago);
- services like Tradethenews.com, Livesquawk.com and ITCmarkets.com which we have access to, all of whom seem to subscribe to Dow Jones news;
- various spread betters and FX brokers that carry Dow Jones news.

Our Client does not cite Dow Jones on news stories because it cannot be sure that the story comes originally from Dow Jones.

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It is authorised and regulated by the Solicitors Regulation Authority. A list of members can be inspected at our registered office.

Further our Client denies that it has infringed your Client's copyright. Under section 30 of the Copyright, Designs and Patent Act 1988 there is a right to use copyright material for news reporting. We would direct you to sections 30(2) and (3) which state:

*“(2) Fair dealing with a work (other than a photograph) for the purpose of reporting current events does not infringe any copyright in the work provided that (subject to subsection (3)) it is accompanied by a sufficient acknowledgement.*

*(3) No acknowledgement is required in connection with the reporting of current events by means of a sound recording, film, broadcast or cable programme.”*

In the UK there is no common law act of “hot news misappropriation” or “unfair competition”.

Should your Client issue any proceedings against our Client, they will be vigorously defended.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mad" followed by a flourish.