



## Order Execution Policy

### Scope

This Policy applies to **Liontrust Investment Partners LLP (FRN: 518552)** (“Liontrust”), its employees, members and associated persons including contractors, interns, and consultants, who are with Liontrust for over a 4 week period.

### Summary

Under the new version of the EU Markets in Financial Instruments Directive (MiFID II) and COBS 11.2 of the Financial Conduct Authority Handbook, Liontrust Investment Partners LLP (“Liontrust”) is required to take all sufficient steps to obtain the best possible result (or “best execution”) when executing orders on behalf of their clients. This document outlines the steps that Liontrust takes to achieve best execution for our clients.

### Linked Policies

The following policies should be read in conjunction with this Policy:

- *Liontrust Order Aggregation & Allocation Policy*
- *Liontrust Counterparty Selection & Commission Report*

### Policy Administration

|                         |                                |
|-------------------------|--------------------------------|
| <b>Owner</b>            | Matthew McLoughlin             |
| <b>Governance Owner</b> | Liontrust Management Committee |
| <b>Effective Date</b>   | 8 <sup>th</sup> December 2021  |
| <b>Review Cycle</b>     | Annually                       |

| Version | Date       | Edits Made By      | Change Details                    | Approved By & Date                                 |
|---------|------------|--------------------|-----------------------------------|--|
| 1       | 01/12/2017 | Matthew McLoughlin | Updates for MiFID II Regulations. | <i>Management Committee January 2018</i>           |
| 2       | 29/04/2019 | Matthew McLoughlin | Annual Review Updates             | Management Committee                               |
| 3       | 09/07/2020 | Matthew McLoughlin | Annual Review Updates             | Management Committee                               |
| 4       | 08/12/2021 | Matthew McLoughlin | Annual Review Updates             | Fund Manager Committee                             |
| 5       | 20/10/2023 | Matthew McLoughlin | Annual Review Updates             | Liontrust Investment Partners Management Committee |



## **Version Control**

### **Table of Contents**

Overview

Execution Criteria

Execution Factor Weightings by Asset Class

Counterparties & Execution Venues

Client Specific Instructions

Monitoring & Review

Communication with Clients and Consent

Appendix I - List of Important Counterparties

Appendix II – List of Execution Venues by Region

Definitions



## Overview

Under the latest version of the EU Markets in Financial Instruments Directive (MiFID II) and COBS 11.2 of the Financial Conduct Authority Handbook, Liontrust Investment Partners LLP (“Liontrust”) is required to take all sufficient steps to obtain the best possible result (or “best execution”) when executing orders on behalf of their clients. These rules require firms to put in place an order execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients on its order execution policy. All clients are treated fairly and equally. Liontrust’s Central Trading Desk does not differentiate between clients types and makes all execution decisions according to Liontrust’s single order execution policy. Liontrust will always execute client orders as agent.

The financial instruments covered by this policy include:

- Equities and Equity-like securities
- Fixed Income securities
- Money market and cash instruments
- Exchange-traded Derivatives
- OTC (over the counter) Derivatives
- Forward Foreign Exchange/NDF
- Collective Investment Schemes

## Execution Criteria

When dealing in a financial instrument on a client’s behalf we will exercise our discretion in assessing the criteria that we need to take into account to provide the client with the best possible result (or best execution) whilst ensuring that all clients are treated fairly. We will take all sufficient steps to obtain the best result taking into account the following execution factors:

1. Price and related execution costs
2. Order Size
3. Likelihood of execution
4. Speed of execution
5. Likelihood of Settlement
6. Any other criteria relevant to the execution of the order.

“Related execution costs” are made up of both explicit and implicit costs. A large portion of the explicit costs are made up of commissions, particularly when it comes to equities and equity like securities. Liontrust regularly reviews our commission rates with each counterparty to ensure that our clients are getting value for the commissions that are paid. Implicit costs such as spread and market impact are also a factor. The Liontrust Trading Team always aim to minimise implicit costs by making informed pre-trade execution decisions.



The relative importance of the above execution factors will be judged on an order by order basis in line with our commercial judgement, our experience in light of current market information as well as the following criteria, as defined in COBS 11.2.6:

- The characteristics of the client including the categorisation of the client as retail or professional;
- The characteristics of the client order;
- The characteristics of the financial instrument to which that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed; and
- For a management company, the objectives, investment policy and risks specific to the UCITS scheme as indicated in its prospectus.

### **Execution Factor Weightings per Asset Class**

In executing orders, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client. Price and related execution costs will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, orders, financial instruments or markets, we may appropriately determine that other execution factors are more important in obtaining the best possible execution result.

The weightings given to each of the execution factors are different for each class of financial instrument. Explanations of how the weightings may differ by asset class are given below, however, there may be times when the weightings may not follow these examples.

- Equities and Equity-like securities

Liquidity in equity markets is usually viewed as being highly available and although this can change dramatically during times of crisis and when executing small- and micro-cap equities, price discovery is generally not deemed to be a problem. With this in mind, price and related execution costs are generally of the highest importance, with factors such as order size, likelihood of execution and speed of execution following in this order;

1. Price and related execution costs
2. Order Size
3. Likelihood of execution
4. Speed of execution
5. Likelihood of Settlement
6. Any other criteria relevant to the execution of the order.

- Fixed Income securities

The Fixed Income market differs from equities as there are no commission-style costs involved and there is a large variation in liquidity between different types of bonds ranging



from Government bonds to credit and high yield. It is therefore more likely that a higher weighting is placed on the likelihood of execution than with equities. It is difficult to argue that price is no longer the most important factor, however, the rankings of other factors has changed;

1. Price and related execution costs
2. Likelihood of execution
3. Order size
4. Speed of execution
5. Likelihood of Settlement
6. Any other criteria relevant to the execution of the order.

- Money market and cash instruments

In the execution of money market and cash instruments, it is likely that a high value will be placed on the ever important factor of price, but likelihood of settlement (in this case, counterparty risk) becomes a significant factor. This is because instruments such as this are not settled by delivery versus payment (DVP). Liontrust's credit risk assessments of counterparties become extremely important. With money markets viewed as relatively liquid, likelihood of execution, order size and speed of execution now contain lower execution weightings;

1. Price and related execution costs
2. Likelihood of settlement
3. Likelihood of execution
4. Order size
5. Speed of execution
6. Any other criteria relevant to the execution of the order.

- Exchange Traded Derivatives

Liquidity in exchange traded derivatives, such as futures and options generally vary by the liquidity of the underlying securities. The majority of such securities are usually viewed as being liquid, so price will be weighted with the highest importance, followed by order size and speed of execution. The main factor when executing an exchange traded derivative will be the cost of opening or closing the position.

1. Price and related execution costs
2. Order size
3. Speed of execution
4. Likelihood of execution
5. Likelihood of settlement
6. Any other criteria relevant to the execution of the order.



- OTC (over-the-counter) Traded Derivatives

Liquidity in the OTC market also varies by the liquidity of the underlying instrument and price is of high importance. The main factor when executing an OTC derivative will be the cost of opening or closing the position. With the OTC being a contract agreed off exchange and directly with a counterparty, Liontrust's credit risk assessments of counterparties hold a high importance and therefore likelihood of settlement become an a significant execution factor, closely followed by likelihood of execution;

1. Price and related execution costs
2. Likelihood of settlement
3. Likelihood of execution
4. Speed of execution
5. Order size
6. Any other criteria relevant to the execution of the order.

- Forward Foreign Exchange/NDF

The Foreign exchange market is viewed as the most liquid asset class and derivatives which are based on the value of these markets, such as FX Forwards and NDFs hold similar liquidity properties. Price and costs are therefore of the utmost importance along with likelihood of settlement, as FX Forwards and NDFs are off-exchange agreements made directly with counterparties;

1. Price and related execution costs
2. Likelihood of settlement
3. Likelihood of execution
4. Speed of execution
5. Order size
6. Any other criteria relevant to the execution of the order.

- Collective Investment Schemes

Collective Investment Schemes such as Open Ended Investment Companies (OEICs) differ from the aforementioned asset classes as the price will be determined by the fund administrator. Orders are placed with the Transfer Agent (TA) appointed by the schemes. The key execution factor is the timing of the execution in order to meet the required valuation point. Our best execution obligations will be satisfied when executing the order within the required time period via the appointed Transfer Agent.

The weightings of the execution factors that are mentioned above are typical examples, but are not set rules that always dictate the method of judging each execution. Execution factors vary from security to security and although the explanations previously outlined are realistic, they do not cover every circumstance.





## Counterparties and Execution Venues

Having assessed the relevant execution criteria and relative importance of the execution factors specific to that order to achieve consistently the best overall result, as well as any specific instructions provided by the client, we will select the most appropriate counterparty and venue(s) from those available and execute the order accordingly.

The execution venues used by Liontrust include Regulated Markets (e.g. London Stock Exchange), Multilateral Trading Facilities, Organised Trading Facilities, Systematic Internalisers, Large In Scale negotiation and execution platforms, and Periodic Auctions among others. A list of the most commonly used venues and counterparties are included in Appendix 1 and 2.

Our Counterparty Selection & Commission Report explains in more detail the methods we use to select execution counterparties. Both quantitative and qualitative factors are taken into account. We will regularly assess the execution venues and counterparties available and may add or delete venues in accordance with our obligation to provide our clients with the best possible execution result on a consistent basis.

Liontrust's Trading Desk shall fulfil its role as trading agent by;

- 1) **Placing** an order with a third party, such as a broker, to execute on our behalf. This includes our use of our counterparties' electronic algorithm suites and will be in accordance with the relevant third party's order execution policy.  
And/or
- 2) **Executing** an order directly ourselves on a trading platform, versus a counterparty or other liquidity provider.

We will execute an order by one of the following methods or combination of methods:

- 1) On a Regulated Market via a market participant with whom we have entered into an agreement for handling orders for that Regulated Market (a Broker acting as Principal);
- 2) Outside a Regulated Market by executing the order via a market participant (with whom we have entered into an agreement for handling orders) matching orders from another of their clients (an Agency Broker);
- 3) Outside a Regulated Market by executing the order versus a market participant (with whom we have entered into an agreement for handling orders) matching orders i.e. a Systematic Internaliser (SI);
- 4) Directly with a Transfer Agent for Collective Investment Schemes;
- 5) Directly on a Multilateral Trading Facility (MTF); and
- 6) Outside a Regulated Market by executing the order on an OTC basis with a Broker as counterparty (with whom we have entered into an agreement for OTC transactions).



### **Specific Client Instructions**

If a client provides us with a specific instruction to deal on their behalf we will execute the order in accordance with those specific instructions. Where the instructions relate to only part of an order, we will continue to apply our Order Execution Policy to those aspects of the order not covered by the specific instructions. Clients should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from following our Order Execution Policy which is designed to obtain the best possible result for you on a consistent basis taking into account the factors outlined above. Liontrust will be treated as having satisfied our best execution obligation in respect of the part or aspect of the order to which any client instructions relate.

### **Monitoring and Review**

Liontrust's Management Committee (ManCo) and/or Fund Managers Committee shall monitor the effectiveness of this Order Execution Policy and the execution arrangements to identify, and where appropriate, correct any deficiencies. Liontrust will review its Order Execution Policy at least annually and any updated versions of this documents will be made available to clients via our website ([www.Liontrust.co.uk](http://www.Liontrust.co.uk)). A review shall also take place whenever any material change occurs that may affects Liontrust's ability to achieve the best possible outcome for our clients. Liontrust will provide information on request to demonstrate conformance with this policy.

### **Communications with Clients and Consent**

We will notify you of any material changes to our Order Execution Policy, however for an up-to-date list of execution venues and counterparties please contact Liontrust as you will not be notified separately of additions or deletions to this list. Under the MiFID regulations, Liontrust requires your express consent to deal outside of a Regulated Trading Venue and to not make public client limit orders. A Client's express consent is deemed to be given in our contractual terms between Liontrust and the Client.

For all questions relating to this policy please contact the Liontrust Compliance Officer.





## Appendix I – List of important counterparties

This list details the most commonly used execution counterparties that Liontrust places significant reliance upon when executing orders.

| <b>Brokers</b>                            |   |
|---|---|
| Baird                                     | Jefferies International Limited                   |
| Banco Santander S.A.                      | JP Morgan Securities Ltd / Cazenove               |
| Bank of America Merrill Lynch             | Peel Hunt   |
| Bank of New York Mellon                   | Liberum Capital Limited                           |
| Barclays Capital Securities Limited       | Liquidnet Europe Limited                          |
| Berenberg                                 | Lloyds Bank Corporate Markets                     |
| BNP Paribas                               | Macquarie Capital Europe Limited                  |
| BTIG LTD                                  | MarketAxess Europe Limited                        |
| Canaccord Genuity Limited                 | Millennium Advisors                               |
| Cantor Fitzgerald Europe                  | Morgan Stanley                                    |
| Carnegie Investment Bank AB, UK Branch    | Nomura International Limited                      |
| Cenkos Securities Ltd                     | Northern Trust                                    |
| Citadel Securities (Europe) Ltd           | Numis Securities Limited                          |
| Citigroup Global Markets Limited          | Panmure Gordon (UK) Limited                       |
| CLSA (UK)                                 | RBC Europe Limited                                |
| Credit Suisse Securities (Europe) Limited | RBS/Natwest                                       |
| Danske Bank A/S                           | Singer Capital Markets                            |
| Deutsche Bank AG                          | Shore Capital Stockbrokers Limited                |
| FinnCap Ltd                               | State Street Global Markets International Limited |
| Goldman Sachs International               | Stifel Financial Corp                             |
| Goodbody Stockbrokers Unlimited Company   | UBS AG  |
| HSBC Bank plc                             | Wells Fargo                                       |
| Imperial Capital (International) LLP      | WH Ireland Limited                                |
| Instinet Europe Limited                   | Winterflood Securities Limited                    |
| Investec Bank PLC                         | Zeus Capital Limited                              |
| Jane Street Financial Limited             |   |



## Appendix II: List of execution venues by region

This list details the most commonly used execution venues that Liontrust places significant reliance upon when executing orders.

*The VENUE TYPE column is a guide to the types of interactions on each venue, as follows:*

|         |   |
|---------|---|
| LIT     | A transparent multilateral orderbook, with standard pre-trade transparency          |
| DARK    | A non-visible multilateral orderbook, matching at mid using Ref Price or LIS waiver |
| IOI     | A dark venue that uses conditional IOI messages to identify matches                 |
| AUCTION | A lit venue that matches in frequent auctions, either periodically or on demand     |
| QUOTE   | A quote-driven market where orders interact with market makers only                 |
| SI      | A systematic internaliser where orders are executed against bilateral quotes        |

### UK & Europe

| Venue Code | Trading Venue Name                       | Country  | Venue Type |
|------------|--|----------|------------|
| WBAH       | WIENER BOERSE AG AMTLICHER HANDEL (OFF   | AUSTRIA  | LIT        |
| WBDM       | WIENER BOERSE AG DRITTER MARKT (THIRD M  | AUSTRIA  | LIT        |
| XWBO       | WIENER BOERSE AG                         | AUSTRIA  | LIT        |
| XVIE       | WIENER BOERSE AG, WERTPAPIERBOERSE (SE   | AUSTRIA  | LIT        |
| ALXB       | EURONEXT GROWTH BRUSSELS                 | BELGIUM  | LIT        |
| XBRU       | EURONEXT - EURONEXT BRUSSELS             | BELGIUM  | LIT        |
| MLXB       | EURONEXT ACCESS BRUSSELS                 | BELGIUM  | LIT        |
| XBUL       | BULGARIAN STOCK EXCHANGE                 | BULGARIA | LIT        |
| MCSE       | NASDAQ COPENHAGEN A/S – AUCTION ON DEM   | DENMARK  | AUCTION    |
| DCSE       | NASDAQ COPENHAGEN A/S - NORDIC@MID       | DENMARK  | DARK       |
| XCSE       | NASDAQ COPENHAGEN A/S                    | DENMARK  | LIT        |
| FNDK       | FIRST NORTH DENMARK                      | DENMARK  | LIT        |
| MHEL       | NASDAQ HELSINKI LTD – AUCTION ON DEMAN   | FINLAND  | AUCTION    |
| DHEL       | NASDAQ HELSINKI LTD - NORDIC@MID         | FINLAND  | DARK       |
| XHEL       | NASDAQ HELSINKI LTD                      | FINLAND  | LIT        |
| FNFI       | FIRST NORTH FINLAND                      | FINLAND  | LIT        |
| SGMV       | SIGMA X EUROPE AUCTION BOOK              | FRANCE   | AUCTION    |
| AQEA       | AQUIS EXCHANGE EUROPE AUCTION ON DEM     | FRANCE   | AUCTION    |
| MSAX       | MORGAN STANLEY MTF - PERIODIC AUCTION    | FRANCE   | AUCTION    |
| SGMU       | SIGMA X EUROPE NON-DISPLAYED BOOK        | FRANCE   | DARK       |
| MSCX       | MORGAN STANLEY MTF - CONTINUOUS CROSS    | FRANCE   | DARK       |
| ALXP       | EURONEXT GROWTH PARIS                    | FRANCE   | LIT        |
| AQEU       | AQUIS EXCHANGE EUROPE                    | FRANCE   | LIT        |
| XMLI       | EURONEXT ACCESS PARIS                    | FRANCE   | LIT        |
| XPAR       | EURONEXT - EURONEXT PARIS                | FRANCE   | LIT        |
| XTXE       | XTX MARKETS SAS                          | FRANCE   | SI         |
| EXSE       | EXANE BNP PARIBAS - SYSTEMATIC INTERNALI | FRANCE   | SI         |
| XETA       | XETRA - REGULIERTER MARKT                | GERMANY  | LIT        |
| XETB       | XETRA - FREIVERKEHR                      | GERMANY  | LIT        |
| XETR       | XETRA                                    | GERMANY  | LIT        |
| XETS       | XETRA - SCALE                            | GERMANY  | LIT        |



| Venue Code | Trading Venue Name                        | Country      | Venue Type |
|------------|---|--------------|------------|
| EQTA       | BOERSE BERLIN EQUIDUCT TRADING - REGULI   | GERMANY      | QUOTE      |
| EQTB       | BOERSE BERLIN EQUIDUCT TRADING - BERLIN   | GERMANY      | QUOTE      |
| EQTC       | BOERSE BERLIN EQUIDUCT TRADING - FREIVER  | GERMANY      | QUOTE      |
| XBER       | BOERSE BERLIN                             | GERMANY      | QUOTE      |
| XDUS       | BOERSE DUESSELDORF                        | GERMANY      | QUOTE      |
| XFRA       | DEUTSCHE BOERSE AG                        | GERMANY      | QUOTE      |
| XGAT       | TRADEGATE EXCHANGE - FREIVERKEHR          | GERMANY      | QUOTE      |
| XHAM       | HANSEATISCHE WERTPAPIERBOERSE HAMBUR      | GERMANY      | QUOTE      |
| XHAN       | NIEDERSAECHSISCHE BOERSE ZU HANNOVER      | GERMANY      | QUOTE      |
| XMUN       | BOERSE MUENCHEN                           | GERMANY      | QUOTE      |
| XSTU       | BOERSE STUTTGART                          | GERMANY      | QUOTE      |
| HAMA       | BOERSE HAMBURG - REGULIERTER MARKT        | GERMANY      | QUOTE      |
| MUNC       | BOERSE MUENCHEN - GETTEX - REGULIERTER M  | GERMANY      | QUOTE      |
| TGAT       | TRADEGATE EXCHANGE                        | GERMANY      | QUOTE      |
| XATH       | ATHENS EXCHANGE S.A. CASH MARKET          | GREECE       | LIT        |
| ENAX       | ATHENS EXCHANGE ALTERNATIVE MARKET        | GREECE       | LIT        |
| XPAC       | POSIT AUCTION                             | IRELAND      | AUCTION    |
| LEUE       | LIQUIDNET EU LIMITED EQUITY MTF           | IRELAND      | DARK / IOI |
| XPOS       | POSIT DARK                                | IRELAND      | DARK / IOI |
| XDUB       | IRISH STOCK EXCHANGE - ALL MARKET         | IRELAND      | LIT        |
| XESM       | EURONEXT GROWTH DUBLIN                    | IRELAND      | LIT        |
| XMSM       | EURONEXT DUBLIN                           | IRELAND      | LIT        |
| EUCC       | CITADEL CONNECT EUROPE - EU - SYSTEMATIC  | IRELAND      | SI         |
| HREU       | HRTEU LIMITED - SYSTEMATIC INTERNALISER   | IRELAND      | SI         |
| SISI       | SUSQUEHANNA INTERNATIONAL SECURITIES L    | IRELAND      | SI         |
| VFSI       | VIRTU FINANCIAL IRELAND LIMITED - SYSTEMA | IRELAND      | SI         |
| XTAE       | TEL AVIV STOCK EXCHANGE                   | ISRAEL       | LIT        |
| ETFP       | ELECTRONIC ETF, ETC/ETN AND OPEN-END FUN  | ITALY        | LIT        |
| MIVX       | MARKET FOR INVESTMENT VEHICLES            | ITALY        | LIT        |
| MTAA       | ELECTRONIC SHARE MARKET                   | ITALY        | LIT        |
| MTAH       | BORSA ITALIANA EQUITY MTF                 | ITALY        | LIT        |
| XMIL       | BORSA ITALIANA S.P.A.                     | ITALY        | LIT        |
| XAIM       | AIM ITALIA - MERCATO ALTERNATIVO DEL CAP  | ITALY        | LIT        |
| EMTF       | EURO MTF                                  | LUXEMBOURG   | LIT        |
| XLUX       | LUXEMBOURG STOCK EXCHANGE                 | LUXEMBOURG   | LIT        |
| XOAS       | EURONEXT EXPAND OSLO                      | NORWAY       | LIT        |
| XOSL       | OSLO BORS                                 | NORWAY       | LIT        |
| MERK       | EURONEXT GROWTH - OSLO                    | NORWAY       | LIT        |
| XNCO       | WARSAW STOCK EXCHANGE/ EQUITIES/NEW       | POLAND       | LIT        |
| XWAR       | WARSAW STOCK EXCHANGE/EQUITIES/MAIN       | POLAND       | LIT        |
| WETP       | WARSAW STOCK EXCHANGE/ ETPS               | POLAND       | LIT        |
| ENXL       | EURONEXT ACCESS LISBON                    | PORTUGAL     | LIT        |
| XLIS       | EURONEXT - EURONEXT LISBON                | PORTUGAL     | LIT        |
| MISX       | MOSCOW EXCHANGE - ALL MARKETS             | RUSSIA       | LIT        |
| RTSX       | MOSCOW EXCHANGE - DERIVATIVES MARKET      | RUSSIA       | LIT        |
| XJSE       | JOHANNESBURG STOCK EXCHANGE               | SOUTH AFRICA | LIT        |
| XLAT       | LATIBEX                                   | SPAIN        | LIT        |
| XMAD       | BOLSA DE MADRID                           | SPAIN        | LIT        |
| MABX       | BME MTF EQUITY (IIC AND ECR SEGMENTS)     | SPAIN        | LIT        |
| GROW       | BME GROWTH MARKET                         | SPAIN        | LIT        |



| Venue Code | Trading Venue Name                                      | Country         | Venue Type |
|------------|---|-----------------|------------|
| MNSE       | FIRST NORTH SWEDEN – AUCTION ON DEMAND                  | SWEDEN          | AUCTION    |
| MOSE       | FIRST NORTH SWEDEN - NORWAY AUCTION ON DEMAND           | SWEDEN          | AUCTION    |
| MSTO       | NASDAQ STOCKHOLM AB – AUCTION ON DEMAND                 | SWEDEN          | AUCTION    |
| DNSE       | FIRST NORTH SWEDEN - NORDIC@MID                         | SWEDEN          | DARK       |
| DOSE       | FIRST NORTH SWEDEN - NORWAY NORDIC@MID                  | SWEDEN          | DARK       |
| DSTO       | NASDAQ STOCKHOLM AB - NORDIC@MID                        | SWEDEN          | DARK       |
| FNSE       | FIRST NORTH SWEDEN                                      | SWEDEN          | LIT        |
| ONSE       | FIRST NORTH SWEDEN - NORWAY                             | SWEDEN          | LIT        |
| SSME       | FIRST NORTH SWEDEN - SME GROWTH MARKET                  | SWEDEN          | LIT        |
| XSTO       | NASDAQ STOCKHOLM AB                                     | SWEDEN          | LIT        |
| XNGM       | NORDIC GROWTH MARKET                                    | SWEDEN          | LIT        |
| XSAT       | SPOTLIGHT STOCK MARKET                                  | SWEDEN          | LIT        |
| XSWM       | SIX SWISS EXCHANGE - SIX SWISS EXCHANGE                 | SWITZERLAND     | DARK       |
| XSWX       | SIX SWISS EXCHANGE                                      | SWITZERLAND     | LIT        |
| BEUP       | CBOE EUROPE - DXE PERIODIC (NL)                         | THE NETHERLANDS | AUCTION    |
| TQEA       | TURQUOISE EUROPE - LIT AUCTIONS                         | THE NETHERLANDS | AUCTION    |
| CEUD       | CBOE EUROPE - DXE DARK ORDER BOOK (NL)                  | THE NETHERLANDS | DARK       |
| TQEM       | TURQUOISE EUROPE - DARK                                 | THE NETHERLANDS | DARK       |
| LISZ       | CBOE EUROPE - LIS SERVICE (NL)                          | THE NETHERLANDS | IOI        |
| CEUX       | CBOE EUROPE - DXE ORDER BOOKS (NL)                      | THE NETHERLANDS | LIT        |
| TQEX       | TURQUOISE EUROPE  | THE NETHERLANDS | LIT        |
| XAMS       | EURONEXT - EURONEXT AMSTERDAM                           | THE NETHERLANDS | LIT        |
| ECEU       | TRADECHO EU APA   | THE NETHERLANDS | OTHER      |
| JLEU       | JUMP TRADING EUROPE - SYSTEMATIC INTERNALISER           | THE NETHERLANDS | SI         |
| TOWR       | TOWER RESEARCH CAPITAL EUROPE - SYSTEMATIC INTERNALISER | THE NETHERLANDS | SI         |
| FLTR       | FLOW TRADERS - SYSTEMATIC INTERNALISER                  | THE NETHERLANDS | SI         |
| BATP       | CBOE EUROPE - BXE PERIODIC                              | UNITED KINGDOM  | AUCTION    |
| SGMY       | SIGMA X MTF - AUCTION BOOK                              | UNITED KINGDOM  | AUCTION    |
| TRQA       | TURQUOISE LIT AUCTIONS                                  | UNITED KINGDOM  | AUCTION    |
| XPAL       | POSIT AUCTION UK  | UNITED KINGDOM  | AUCTION    |
| AQXA       | AQUIS EXCHANGE PLC AUCTION ON DEMAND                    | UNITED KINGDOM  | AUCTION    |
| XUMP       | UBS MTF - PERIODIC AUCTION                              | UNITED KINGDOM  | AUCTION    |
| BARK       | CBOE EUROPE - REGULATED MARKET DARK BOOK                | UNITED KINGDOM  | DARK       |
| BATD       | CBOE EUROPE - BXE DARK ORDER BOOK                       | UNITED KINGDOM  | DARK       |
| CHID       | CBOE EUROPE - CXE DARK ORDER BOOK                       | UNITED KINGDOM  | DARK       |
| SGMX       | SIGMA X MTF   | UNITED KINGDOM  | DARK       |
| XUBS       | UBS MTF   | UNITED KINGDOM  | DARK       |
| BLOX       | BLOCKMATCH DARK   | UNITED KINGDOM  | DARK / IOI |
| LIQU       | LIQUIDNET SYSTEMS                                       | UNITED KINGDOM  | DARK / IOI |
| TRQM       | TURQUOISE PLATO   | UNITED KINGDOM  | DARK / IOI |





| Venue Code | Trading Venue Name                         | Country        | Venue Type  |
|------------|--|----------------|-------------|
| LISX       | CBOE EUROPE - LIS SERVICE                  | UNITED KINGDOM | IOI         |
| AQXE       | AQUIS EXCHANGE PLC                         | UNITED KINGDOM | LIT         |
| BART       | CBOE EUROPE - REGULATED MARKET INTEGRA     | UNITED KINGDOM | LIT         |
| BATE       | CBOE EUROPE - BXE ORDER BOOKS              | UNITED KINGDOM | LIT         |
| CHIX       | CBOE EUROPE - CXE ORDER BOOKS              | UNITED KINGDOM | LIT         |
| TRQX       | TURQUOISE                                  | UNITED KINGDOM | LIT         |
| XLOM       | LONDON STOCK EXCHANGE - MTF                | UNITED KINGDOM | LIT         |
| XLON       | LONDON STOCK EXCHANGE                      | UNITED KINGDOM | LIT         |
| AIMX       | LONDON STOCK EXCHANGE - AIM MTF            | UNITED KINGDOM | LIT / QUOTE |
| BATF       | CBOE EUROPE - BXE OFF-BOOK                 | UNITED KINGDOM | OTHER       |
| NEXX       | AQUIS STOCK EXCHANGE                       | UNITED KINGDOM | QUOTE       |
| NEXG       | AQSE GROWTH MARKET (EQUITY)                | UNITED KINGDOM | QUOTE       |
| NEXN       | AQSE TRADING (NON-EQUITY)                  | UNITED KINGDOM | QUOTE       |
| NEXT       | AQSE TRADING (EQUITY)                      | UNITED KINGDOM | QUOTE       |
| BRFQ       | BLOCKMATCH MTF RFQ                         | UNITED KINGDOM | RFQ         |
| CCEU       | CITADEL CONNECT EUROPE - SYSTEMATIC INT    | UNITED KINGDOM | SI          |
| HRSI       | HUDSON RIVER TRADING - SYSTEMATIC INTER    | UNITED KINGDOM | SI          |
| JSSI       | JANE STREET FINANCIAL LTD - SYSTEMATIC INT | UNITED KINGDOM | SI          |
| TRSI       | TOWER RESEARCH CAPITAL EUROPE LTD          | UNITED KINGDOM | SI          |
| XTXM       | XTX MARKETS                                | UNITED KINGDOM | SI          |

| MTF Execution Platforms |
|-------------------------|
| Market Axess            |
| TradeWeb                |
| 360T                    |





Americas

| Venue Code | Trading Venue Name                       | Country                  |
|------------|--|--------------------------|
| BVMF       | BM&FBOVESPA S.A. - BOLSA DE VALORES, MEX | BRAZIL                   |
| CHIC       | CHI-X CANADA ATS                         | CANADA                   |
| LYNX       | LYNX ATS                                 | CANADA                   |
| MATN       | MATCH NOW                                | CANADA                   |
| NEOE       | NEO EXCHANGE - NEO-L (MARKET BY ORDER)   | CANADA                   |
| OMGA       | OMEGA ATS                                | CANADA                   |
| PURE       | PURE TRADING                             | CANADA                   |
| XATS       | ALPHA EXCHANGE                           | CANADA                   |
| XCX2       | CX2                                      | CANADA                   |
| XCXD       | NASDAQ CXD                               | CANADA                   |
| XICX       | INSTINET CANADA CROSS                    | CANADA                   |
| XTNX       | TSX VENTURE EXCHANGE - NEX               | CANADA                   |
| XTSE       | TORONTO STOCK EXCHANGE                   | CANADA                   |
| XTSX       | TSX VENTURE EXCHANGE                     | CANADA                   |
| XSGO       | SANTIAGO STOCK EXCHANGE                  | CHILE                    |
| BIVA       | BOLSA INSTITUCIONAL DE VALORES           | MEXICO                   |
| XMEX       | BOLSA MEXICANA DE VALORES (MEXICAN STO   | MEXICO                   |
| AQUA       | AQUA EQUITIES L.P.                       | UNITED STATES OF AMERICA |
| ARCX       | NYSE ARCA                                | UNITED STATES OF AMERICA |
| ASPN       | INTELLIGENTCROSS ASPEN INTELLIGENT BID/O | UNITED STATES OF AMERICA |
| BAML       | BANK OF AMERICA - MERRILL LYNCH INSTINCT | UNITED STATES OF AMERICA |
| BARX       | BARCLAYS ATS                             | UNITED STATES OF AMERICA |
| BATS       | CBOE BZX U.S. EQUITIES EXCHANGE          | UNITED STATES OF AMERICA |
| BATY       | CBOE BYX U.S. EQUITIES EXCHANGE          | UNITED STATES OF AMERICA |
| BIDS       | BIDS TRADING L.P.                        | UNITED STATES OF AMERICA |
| BLKX       | INSTINET BLOCKCROSS ATS                  | UNITED STATES OF AMERICA |
| CAES       | CREDIT SUISSE AES CROSSFINDER            | UNITED STATES OF AMERICA |
| CBLC       | CITIBLOC                                 | UNITED STATES OF AMERICA |
| CDED       | CITADEL SECURITIES                       | UNITED STATES OF AMERICA |
| CODA       | CODA MARKETS - MICRO AND BLOCK           | UNITED STATES OF AMERICA |
| DBSX       | DEUTSCHE BANK SUPER X                    | UNITED STATES OF AMERICA |
| EDGA       | CBOE EDGA U.S. EQUITIES EXCHANGE         | UNITED STATES OF AMERICA |
| EDGX       | CBOE EDGX U.S. EQUITIES EXCHANGE         | UNITED STATES OF AMERICA |
| EPRL       | MIAAX PEARL EQUITIES                     | UNITED STATES OF AMERICA |
| GOTC       | GLOBAL OTC                               | UNITED STATES OF AMERICA |
| HRTX       | HUDSON RIVER TRADING                     | UNITED STATES OF AMERICA |
| ICBX       | INSTINET CBX (US)                        | UNITED STATES OF AMERICA |
| ICRO       | INSTINET VWAP CROSS                      | UNITED STATES OF AMERICA |
| IEXG       | INVESTORS EXCHANGE                       | UNITED STATES OF AMERICA |
| IMCS       | IMC FINANCIAL MARKETS                    | UNITED STATES OF AMERICA |
| INCA       | INSTINET DESK CROSS                      | UNITED STATES OF AMERICA |
| INCR       | INTELLIGENTCROSS                         | UNITED STATES OF AMERICA |



| Venue Code | Trading Venue Name                    | Country                  |
|------------|---------------------------------------|--------------------------|
| ITGI       | ITG - POSIT                           | UNITED STATES OF AMERICA |
| JPMX       | JPMX                                  | UNITED STATES OF AMERICA |
| JSES       | JANE STREET EXECUTION SERVICES LLC    | UNITED STATES OF AMERICA |
| KNLI       | KNIGHT LINK                           | UNITED STATES OF AMERICA |
| LEVL       | LEVEL ATS                             | UNITED STATES OF AMERICA |
| LIUH       | LIQUIDNET, INC. H2O ATS               | UNITED STATES OF AMERICA |
| LTSE       | LONG-TERM STOCK EXCHANGE, INC.        | UNITED STATES OF AMERICA |
| MELO       | NASDAQ MIDPOINT-ELO (M-ELO)           | UNITED STATES OF AMERICA |
| MEMX       | MEMX LLC                              | UNITED STATES OF AMERICA |
| MOCK       | MOC CROSS                             | UNITED STATES OF AMERICA |
| MSPL       | MS POOL                               | UNITED STATES OF AMERICA |
| PINX       | OTC PINK MARKETPLACE                  | UNITED STATES OF AMERICA |
| SGMT       | SIGMA X2                              | UNITED STATES OF AMERICA |
| SOHO       | TWO SIGMA SECURITIES, LLC             | UNITED STATES OF AMERICA |
| UBSA       | UBS ATS                               | UNITED STATES OF AMERICA |
| VFMI       | VIRTU MATCHIT - MAIN CROSSING SESSION | UNITED STATES OF AMERICA |
| VIRT       | VIRTU FINANCIAL BD                    | UNITED STATES OF AMERICA |
| XASE       | NYSE MKT LLC                          | UNITED STATES OF AMERICA |
| XBOS       | NASDAQ OMX BX                         | UNITED STATES OF AMERICA |
| XCHI       | NYSE CHICAGO, INC.                    | UNITED STATES OF AMERICA |
| XCIS       | NYSE NATIONAL, INC.                   | UNITED STATES OF AMERICA |
| XNAS       | NASDAQ - ALL MARKETS                  | UNITED STATES OF AMERICA |
| XNMS       | NASDAQ/NMS (GLOBAL MARKET)            | UNITED STATES OF AMERICA |
| XNYS       | NEW YORK STOCK EXCHANGE, INC.         | UNITED STATES OF AMERICA |
| XOTC       | OTCBB                                 | UNITED STATES OF AMERICA |
| XPSX       | NASDAQ OMX PSX                        | UNITED STATES OF AMERICA |
| XSTM       | FIDELITY CROSSSTREAM ATS              | UNITED STATES OF AMERICA |



**Asia**

| Venue Code | Trading Venue Name                    | Country     |
|------------|---------------------------------------|-------------|
| XASX       | ASX                                   | Australia   |
| ASXC       | Centre Point                          | Australia   |
| CHIA       | Chi-X Australia                       | Australia   |
| XCHIM      | Chi-X Hidden                          | Australia   |
| MAQX       | Macquarie Internal Market (Australia) | Australia   |
| XHKG       | Hong Kong Stock Exchange              | Hong Kong   |
| XBOM       | BSE LTD                               | India       |
| XNSE       | NATIONAL STOCK EXCHANGE OF INDIA      | India       |
| XIDX       | INDONESIA STOCK EXCHANGE              | Indonesia   |
| CHIJ       | Chi-X Japan                           | Japan       |
| XTKS       | Japan Exchange Group                  | Japan       |
| XFKA       | Fukuoka                               | Japan       |
| XJAS       | Osaka                                 | Japan       |
| XNGO       | Nagoya                                | Japan       |
| XSAP       | Sapporo                               | Japan       |
| SBIJ       | SBI Japannext                         | Japan       |
| XKOS       | KOREA EXCHANGE (KOSDAQ)               | Korea       |
| XKRX       | KOREA EXCHANGE (STOCK MARKET)         | Korea       |
| XKLS       | BURSA MALAYSIA                        | Malaysia    |
| XNZE       | NEW ZEALAND EXCHANGE LTD              | New Zealand |
| XPHS       | PHILIPPINE STOCK EXCHANGE, INC.       | Philippines |
| XSES       | Singapore Exchange                    | Singapore   |
| XCOL       | COLOMBO STOCK EXCHANGE                | Sri Lanka   |
| ROCO       | GRETAI SECURITIES MARKET              | Taiwan      |
| XTAI       | TAIWAN STOCK EXCHANGE                 | Taiwan      |
| XMAI       | MARKET FOR ALTERNATIVE INVESTMENT     | Thailand    |
| XBKK       | Thailand Stock Exchange               | Thailand    |



## Definitions

**MiFID** - The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' (shares, bonds, units in collective investment schemes and derivatives), and the venues where those instruments are traded.

**COBS** – The Financial Conduct Authority's Conduct of Business Handbook.

**Delivery Versus Payment (DVP)** - a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security.

**Execution venue** – a regulated market, an MTF, OTF, a systematic internaliser (SI) or a market maker, or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. They are entities where securities can be traded.

**Regulated Market (RM)** - a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID functions.

**Multi-Lateral Trading Facility (MTF)** – means a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract in accordance with the provisions of Title II of MiFID.

**Organised Trading Facility (OTF)** - An OTF is a multilateral system that is not a RM or MTF. Within an OTF, multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a way that results in a contract. Equities are not permitted to be traded through an OTF. This is a new type of trading venue introduced under MiFID II.

**Systematic Internaliser** – An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF.