

BEST EXECUTION POLICY

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BEST EXECUTION & ORDER HANDLING POLICY

1. PURPOSE

The purpose of this Policy is to set out the Firm 's approach to best execution and order handling, in line with the regulatory rules of the French financial markets regulatory authority (AMF) and the Financial Conduct Authority ("FCA"), as set out in the General regulations of the AMF and the Conduct of Business Sourcebook ("COBS") and in relation to MiFID II requirements. It additionally outlines those financial instruments in scope as laid out in MiFID II as well as trading venues used by the Firm.

2. OUTLINE

MiFID II now requires firms to "take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order on a consistent basis". This is known as Best Execution.

This Policy endeavors to select the appropriate regulatory texts and interpret correctly, to those that bear relevance to the particular business activity being undertaken.

3. MIFID II

MiFID II (the Markets in Financial Instruments Directive) aims to make financial markets more efficient, resilient, increase transparency, strengthen investor protection and to enforce supervisory powers. MiFID II came into effect on 3rd January 2018.

MiFID II builds upon the existing requirements in MiFID I in a number of ways, including:

- Firms are expressly required to explain their execution policies in sufficient detail to allow clients easily to understand how orders will be executed;
- Disclosure of the top five execution venues used on an annual basis;
- Disclosure of the quality of execution on a quarterly basis;
- Prohibiting the use of payments for order flow; and
- Upgrading the obligation to achieve the best result from an obligation to use "all reasonable steps" to a requirement to take "all sufficient steps".

4. IN SCOPE

This Policy is relevant to Aurel BGC, and its EEA branches to the extent that relevant activities are carried out from an establishment maintained by it in France, regardless of the jurisdiction in which the activities take place. This includes any relevant material outsourced functions.

Only those customers that have been categorised as Professional will be in scope for Best Execution from the firm. The firm does not execute business with Retail customers.

Best execution is owed where the instrument is classed as a MiFID II Financial instrument as listed in Annex 1 of this document.

Furthermore, Aurel BGC is not obliged to carry out an assessment of the adequateness and appropriateness of the service that simply executes the orders provided at the client's initiative on non-complex financial instruments as defined by article 314-57 of the general regulations of the AMF (*French financial markets regulatory authority*). Consequently, in these cases, the client is warned that it does not benefit from the protection corresponding to the rules of good conduct.

As a firm operating an OTF, we owe best execution to those professional customers, as listed above, whose business we execute on our venue. The OTF will operate as hybrid venue, offering execution via voice, electronic platform or a mixture of the two. All voice orders are considered as Indications Of Interests (IOIs) and will be recorded on our relevant order capture system when they become actionable. An "Actionable IOI" ("A-IOI") means a message from one member or participant to another within a trading system in relation to available trading interest that contains all necessary information to agree on a trade, as set forth in article 2(1)(33) of MiFIR ;

5. OUT OF SCOPE

Under MiFID II, we are not required to provide best execution in the following circumstances -

- Arranging an order in a name give up capacity.
- Where clients are classified as an ECP as defined in Annex 2.
- Non-MiFID II instruments, this includes Spot F/X.
- RFQ's (Request for Quote).
- IOIs

6. REQUEST FOR QUOTE ("RFQ")

Dealing on a Request for Quote ("RFQ") basis takes place when a client requests a quote from a firm or group of firms and then chooses to execute the trade at the price quoted or reject the price and decline to trade. In cases where there is no legitimate expectation that the client is relying on the Firm to protect their interests in relation to pricing and other aspects of execution then best execution obligation does not apply to RFQ oriented transactions, as the client is responsible for deciding whether the price offered is the best price available. For example, in the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in equities, energy and commodities) in which the Firm operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to access multiple brokers/dealers and/or execution venues for a quote. In these circumstances, there is no expectation between the parties that the Firm will owe best execution in providing a quote from its clients. As sophisticated participants in the wholesale markets, unless clients advise the Firm to the contrary, they will assume that this is normal trading behavior.

7. SPECIFIC INSTRUCTIONS

Where the client provides the Firm with a specific instruction in relation to the order, or aspects of the order, the Firm will endeavor to obtain the best possible result however, the specific instruction may prevent the firm taking the steps designed to provide Best Execution. This will include, but is not limited to:

- Dealing on a specific venue regardless of a better price elsewhere.
- Where an order is requested to be executed at a specific time in the future, regardless of a better fill being available before.
- Where a specific size is requested to be executed, with no option for making shapes, regardless of the price.

8. BEST EXECUTION – OBLIGATIONS

When executing a client order, the Firm has the obligation to execute orders on terms most favourable to the client as laid down in Article 27 of Directive 2014/65/EU.

Therefore, the Firm will take into account the following criteria for determining the relative importance of the execution factors:

- The characteristics of the client order.
- The characteristics of financial instruments that are the subject of that order.
- The characteristics of the execution venues to which that order can be directed.

Execution factor priorities are fluid and due to individual market conditions, priorities may change at any given time, to ensure that we are obtaining the best execution for customers. Execution factor priority per asset class is listed in Annex 4.

The relevant factors taken into consideration to obtain the best possible results include, but are not limited to:

- Price** – Achieving execution at the best possible price.
- Cost** – When executing, consideration should be given to achieving the best cost to the customer, taking into account any potential venue costs.
- Speed** – Orders should be executed as early as possible following the receipt of the order unless a better execution could be achieved by delay. In such cases, this should be relayed to the customer.
- Likelihood of execution and settlement** – When an order is placed, consideration should be given to the likelihood of execution and the resultant settlement factors of the trade.
- Size** – Consideration should be given regarding the size of the order. Best execution may depend on the liquidity of the current market married to the acceptable minimum and maximum size trades available when executing. There may be occasions when a smaller sized order may not be filled at the best price currently available. A larger sized order may equally not be filled at the best price currently available due to size. In the latter circumstance, the customer's order may need to be broken down into smaller shapes. This should be communicated to the client on receipt of the order.

- **Derived prices** – The nature of a counter bid or offer to an order given by a customer may, in certain markets, be a derived counter i.e. a bid or an offer that is dependent on external factors such as a corresponding leg of a spread or a ‘fly’. In these cases the execution of an order will be dependent on factors not within the control of the firm and this should be relayed to the customer before execution,
- **Generic external data** – Consideration should be given to any external macro or micro economic data that is due to be published ahead executing a given order. In these circumstances, the firm should make the customer aware of potential price moves due to such publications and offer the chance to execute immediately where possible or delay until the data has impacted the specific market. Data in question will include, but is not limited to, trade, unemployment, inflation, or growth figures, company results, credit downgrades or upgrades,
- **Instrument specific data** - Consideration should be given to any instrument specific data that is either due to be published or is published during the execution of, an order. In these circumstances, the firm should make the customer aware of potential price moves due to such publications and offer the chance to execute immediately where possible or delay until the data has impacted the specific instrument. Data in question will include, but is not limited to new issuance, instrument pricing, taps/increases in the size of a current instrument.
- **Liquidity** – Consideration should be given to the general liquidity of a market when an order is received from a customer and the effects that this may have on achieving best execution. Similarly, any potential increase or decrease in future liquidity which may impact the ultimate execution of an order must be taken into consideration. Additionally, as mentioned above, consideration should be given to large sized orders which may unintentionally move the market away from the customer due to the size of the interest.
- **Limit Orders** - Where a client instructs us to execute within a given range up to, or down to, a specified and predetermined limit we must ensure that best execution is given to obtain the best fill within the range.
- **Venue** – Consideration should be given as to the most appropriate venue to execute a given order on in cases where this is not pre-specified.
- **Order prioritisation** – As per Article 28 of MiFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014) orders should be executed sequentially.

In the absence of explicit instructions, the firm will exercise its own discretion in determining the factors that it needs to take into account for the purpose of providing customers with the best possible result. In this assessment, Aurel BGC shall take into consideration its own commissions and costs and which it bills for execution of the order at each of the eligible execution venues.

Aurel BGC shall refrain from structuring these commissions so that no unfair discrimination between the execution venues is introduced.

9. MONITORING REQUIREMENTS

Aurel BGC will monitor the effectiveness of its order execution arrangements and Best Execution and Order Handling Policy in order to identify and, where appropriate, incorporate any amendments to procedures. Aurel BGC will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for its clients or whether Aurel BGC needs to make changes to its execution arrangements. Aurel BGC will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

10. REPORTING REQUIREMENTS

Aurel BGC has dedicated a page on its website: <https://www.aurel-bgc.com/fr/mifid> for all information related to the MiFID II Directive, including information on pre- and post-trade transparency.

Aurel BGC can provide its clients with a transaction cost analysis report on request when applicable.

11. TRADING AND EXECUTION VENUES

The term “Trading Venue” refers to the one of the following:

- A Regulated Market ('RM')
- Equivalent third-country markets
- A Multilateral Trading Facility ('MTF')
- An Organised Trading Facility ('OTF')
- Equivalent third-country facilities / platforms (e.g. a Swap Execution Facility)

The term “Execution Venue” refers to one of the following:

- A Trading Venue
- A Systematic Internaliser (“SI”)
- A Market Maker
- Other Liquidity Providers
- Third-country firms performing a similar function

OTF – Aurel BGC will be the venue, either as an electronic platform, a voice brokered arena or a hybrid of the two, where both A-IOI's (actionable indication of interest) as well as orders are communicated, received, recorded and executed or arranged. There will be elements of discretion with the OTF, both on the Firm's and on customers' behalves.

Discretion – Brokers operating within the OTF will have oversight of the orders and A-IOIs placed there.

With the exception of any specific instruction from the client, Aurel BGC may execute a client order in several ways:

- Directly on a Trading Venue or, when Aurel BGC is not a direct member of the regulated exchange or an MTF, with a third-party participant with which Aurel BGC has previously signed execution agreements.
- Outside of Trading Venue, when the client's prior consent has been obtained, Aurel BGC will execute an order:
 - by relating it to the order from another of Aurel BGC' clients;
 - and / or with Aurel BGC itself acting as the Execution venue

A list of Venues where significant reliance is placed, can be found in Annex 3. Aurel BGC reserves the right to use other execution venues or executing brokers in line with its policy for executing orders (by adding to or removing execution venues or executing brokers from the list which will be available on its

Web site).

12. CLIENT CATEGORISATION

Best Execution is owed only to those customers classified by the Firm as Professional, both elective and non-elective. The Firm takes the view that to ensure completeness when complying with the requirements of MiFID II, all Professional Customers would be owed Best Execution within the scope of this document with exception to the parameters laid out in Section 6 'Out of Scope'.

The client categorisation list can be found in Annex 2.

13. ELIGIBLE INSTRUMENTS

Under MiFID II, transactions executing client orders in specific financial instruments are within the scope of this policy. These are listed in Annex 1.

14. AGGREGATION AND ALLOCATION

The Firm will not aggregate a client order with another client order unless the following conditions are met:

- It is likely that the aggregation will not work to the overall disadvantage of any client whose order is to be aggregated;
- It has been disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order (as disclosed in the Firm's Terms of Business); and
- An order allocation policy has been established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions (see below for details of the Firm's allocation policy).

15. ORDER ALLOCATION

The manner in which aggregated client orders are allocated is dependent on a number of factors. For

full execution of aggregated orders:

- If orders are aggregated and the execution of the full amount of the aggregated order occurs, then each order will be satisfied in full at the average price of the executed transaction.

For **partial execution** of aggregated orders, the firm will allocate the trades in a manner that is fair to all clients:

- The execution will be allocated to each client at the average price of the execution and on a pro-rata basis in relation to the quantity of each client's original order;
- If it is determined that a different allocation basis is more appropriate, this will be pre-authorised by a member of the Compliance department;
- Partial executions undertaken for a client prior to their order being aggregated with other client orders will be disregarded for the purposes of determining the eventual allocation of the aggregated orders;
- If orders are received from a number of clients where the relevant market has not yet opened, the Firm will split the executions evenly between all parties who gave orders at this time.

The Firm will undertake a revised allocation of an aggregated order if:

- An error is identified in either the intended basis of allocation or the actual allocation. In such an instance the Firm will make a record of the reason for the re-allocation and ensure that the re-allocation occurs within one working day of the error being identified, or
- The order is only partially executed resulting in an uneconomic allocation to some customers. In such an instance the Firm will take reasonable steps to ensure that a reallocation is in the best interests of the customers for whom we have dealt.

16. TRANSMISSION OF ORDERS TO LINK BROKERS

In the absence of a specific instruction, the Firm may transmit an order it receives from a client for execution to another entity in the group or an external entity, such as a Link broker. In these circumstances the Firm will continue to act in accordance with the client's best interests by taking into account all relevant execution factors and criteria specified for best execution, as in these cases the client's transaction will not be with the Firm, but the Link broker. The Firm will only transmit to Link brokers which have execution arrangements that enable the Firm to satisfy its execution obligations to clients when transmitting orders.

For Equity markets, Aurel BGC has chosen to transmit client orders to a third party for execution, Instinet Europe Limited.

The Firm will regularly consider the choice of Link brokers to ensure that the quality of execution allows the Firm to comply with its order execution responsibilities.

17. OTHER EXECUTION MATTERS

Comparable client orders communicated to the Firm in the same form will be carried out sequentially and all client orders handled in a timely fashion, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client require otherwise.

As exchanges charge fees which reflect the quality of their execution facilities and other factors, the Firm will price the cost of its own business model and the utilisation of capital to support its dealing with clients (including carrying the risk of those dealings e.g. credit risk) as part of its assessment of the quality of execution offered.

Orders executed on behalf of clients will be promptly and accurately recorded and allocated.

18. DIRECT MARKET ACCESS

Where the client has direct market access ("DMA") through an electronic interface provided by the Firm, the client takes responsibility for achieving best execution. The Firm regards this arrangement as a particular example of specific instruction.

19. UNWINDING A POSITION

Where we are required to unwind a position (for example, where a client is in default under a contractual obligation), we will not owe that client a duty of best execution in relation to trades undertaken for these purposes.

20. POLICY REVIEW CYCLE

This Policy is intended to be reviewed every year, as well as reviewed following any subsequent Ad-Hoc regulatory changes.

Aurel BGC will inform its clients of any material change which occurs in its execution policy by posting an updated version of this document on www.aurel-bgc.com, MiFID section. At regular intervals, Aurel BGC will assess the execution venues used to identify those which enable it to obtain the best possible results in terms of best execution. After this re-assessment, if necessary, the list of execution venues will then be updated. The clients should periodically refer to the list of execution venues, available on the site www.aurel-bgc.com, MiFID section, to have the most recent list of execution venues. Aurel BGC will not inform clients individually of changes made to this list.

21. CLIENTS' PRIOR CONSENT

Aurel BGC must obtain its clients' prior consent to its policy on executing orders. Such consent is considered as implicit when the client places an order after entering in a business relationship.

Aurel BGC is also required to obtain the prior express consent of its clients before proceeding to execute their orders outside a Trading Venue. The means for the client to give this consent are described in Annex 5.

22. ACRONYMS

#	Acronym	Definition
1	A-IOI	Actionable Indication Of Interest
2	AMF	Autorité des Marchés Financiers
3	COBS	Conduct of Business Sourcebook
4	DMA	Direct Market Access
5	ECP	Eligible Counterparty
6	ESMA	European Securities and Markets Authority
7	FCA	Financial Conduct Authority
8	FSMA	Financial Services and Markets Act
9	IOI	Indication Of Interest
10	MiFID II	Markets in Financial Instruments Directive II
11	MiFIR	Markets in Financial Instruments Regulation
12	MTF	Multilateral Trading Facility
13	OTF	Organised Trading Facility
14	RFQ	Request for Quote
15	RTS	Regulatory Technical Standard
16	SI	Systematic Internaliser
17	The Firm	BGC Brokers L.P. and its divisions, branches and affiliates

23. DEFINITIONS

#	Term	Definition
1	Actionable Indication Of Interest	Means a message from one member or participant to another within a trading system in relation to available trading interest that contains all necessary information to agree on a trade, as set forth in article 2(1)(33) of MiFIR
2	Client	Any natural or legal person to whom an investment firm provides investment or ancillary services.
3	Dark pool	Dark pools are private trading venues where prices are disclosed only after a trade has been completed. This contrasts with exchanges and other 'lit' trading venues where deal information must be displayed before a trade is executed.
4	Eligible counterparty	Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations.
5	Execution factors	Account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
6	Execution of orders on behalf of clients	Acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.
7	Execution venue	A Regulated Market, MTF, OTF, SI, Market Maker or other liquidity provider or an entity that perform a similar function in a third country to the functions performed by any of the foregoing.
8	Indication Of Interest	Means displaying a non-binding, conditional interest in buying or selling an Instrument, but do not have fixed agreed terms.
9	Investment firm	Any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
10	Limit orders	An order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
11	Liquid market	Market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments: a. the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument; b. the number and type of market participants, including the ratio of market participants to traded instruments in a particular product; c. the average size of spreads, where available.
12	Market maker	A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.

#	Term	Definition
13	Multilateral Trading Facility (MTF)	A multilateral 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 non-discretionary rules – in a way that results in a contract.
14	Organised Trading Facility (OTF)	A multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.
15	Professional client	Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, and meets criteria laid out in Annex 2.
16	Regulated market	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.
17	Retail client	A client who is not a professional client.
18	Systematic internaliser	An investment firm which on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system. The frequent and systematic basis shall be measured by the number of OTC trades in the financial instrument carried out by the investment firm on own account when executing client orders. The substantial basis shall be measured either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument or by the size of the OTC trading carried out by the investment firm in relation to the total trading in the Union in a specific financial instrument.
19	Trading venue	A Regulated market, an MTF or an OTF

24. ANNEX 1

Financial Instruments

The products that are within scope of Best Execution rules are 'Financial Instruments', as defined by MiFID II (Directive 2014/65/EU) in Annex I Section C.

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point vi of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

25. ANNEX 2

Client Categorisation

Retail Clients

- Retail Clients are considered as clients who do not fall under the categorisations of a Professional Client or an Eligible Counterparty. Aurel BGC does not deal with Retail Clients.

Professional Clients

- Professional Clients are considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in their decisions. The below list includes types of Professional Clients but is not restricted to:

Entities which are required to be authorised or regulated to operate in the financial markets:

- Credit institutions;
- Investment firms;
- Other authorised or regulated financial institutions;
- Insurance companies;
- Collective investment schemes and their management companies;
- Pension funds and their management companies;
- Commodity and commodity derivative dealers;
- Locals authorities;
- Other institutional investors.

In relation to MiFID business, large undertakings meeting two of the following size requirements on a company basis:

- Balance sheet total of €20m, - net turnover of €40m,
- Own funds of €2m.

In relation to non-MiFID business:

- A body corporate (including an LLP) which has (or has had at any time during the previous two years) called up share capital or net assets of at least £5 million (or its equivalent in any other currency at the relevant time);
- An undertaking that meets two of the following tests:
 - a balance sheet total of EUR 12,500,000;
 - a net turnover of EUR 25,000,000;
 - an average number of staff during the year of 250; Partnership or unincorporated association which has (or has had at any time during the previous two years) net assets of at least £5 million (or its equivalent in any other currency at the relevant time) and calculated in the case of a limited partnership without deducting loans owing to any of the partners;
 - a trustee of a trust (other than an occupational pension scheme, SSAS, personal pension scheme or stakeholder pension scheme) which has (or has had at any time during the previous two years) assets of at least £10 million (or its equivalent in any other currency at the relevant time) calculated by aggregating the value of the cash and designated investments forming part of the trust's assets, but before deducting its liabilities;

- a trustee of an occupational pension scheme or SSAS, or a trustee or operator of a personal pension scheme or stakeholder pension scheme where the scheme has (or has had at any time during the previous two years):
 - at least 50 members; and
 - assets under management of at least £10 million (or its equivalent in any other currency at the relevant time); - a local authority or a public authority.
- National and regional governments, public bodies that manage public debt, central banks and international and supranational institutions.
- Other institutional investors whose main activity is to invest in financial instruments, including entities.

Eligible Counterparties

Each of the following is an Eligible Counterparty (including an entity that is not from an EEA state that is equivalent to any of the following):

- an investment firm;
- a credit institution;
- an insurance company;
- a collective investment scheme authorised under the UCITS Directive or its management company;
- a pension fund or its management company;
- another financial institution authorised or regulated under European Union legislation or the national law of an EEA State;
- an undertaking exempted from the application of MiFID under either Article 2(1)(k) (certain own account dealers in commodities or commodity derivatives) or Article 2(1)(l) (locals) of that directive;
- a national government or its corresponding office, including a public body that deals with the public debt;
- a central bank;
- a supranational organisation.

26. ANNEX 3
Trading Venues

MARKET	CITY	TYPE	EQUITIES	DERIVATIVES	EXECUTING BROKER	FIXED INCOME	COMMODITIES	COMMENTS
(*)	(*)	(*)	RTO		INSTINET GERMANY GMBH			
Artex Stock Exchange	Liechtenstein	MTF	Execution	-	-	-	-	
ASX	Australia	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
AURO	Paris	OTF	-	Execution	-	Execution	-	Cleared derivatives OTC: IRS, OIS, Swaptions. Fixed income: Government bonds, Corporate bonds, Inflation bonds, Structured products.
Australian Securities Exchange (ASX)	Sydney	RM	-	RTO	BGC Partners (Australia) Pty Ltd	-	-	
Bloomberg MTF Europe (BTFE/BMTF/BTBS)	London	MTF	RFQ	-	-	Execution	-	
Borsa Italiana (IDEM)	Milan	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
CBOE	Chicago	RM	-	RTO	ABN AMRO Clearing Bank N.V. TJM BGC NY WEX (Wolfverine)	-	-	
CBOE Europe (BATS EU)	Amsterdam	MTF	RTO	-	ABN AMRO Clearing Bank N.V.	-	-	
CBOE Europe (BATS UK)	London	MTF	RTO	-	ABN AMRO Clearing Bank N.V.	-	-	
CBOT			-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
CME	Chicago	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
COMEX	New-York	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
European Energy Exchange (EEX)	Leipzig	RM	-	-	-	-	Execution (Energy)	EEX JKM Liquidated Natural Gas Futures; EEX NBP Natural Gas Futures; EEX PEG Natural Gas Futures; EEX PSV Natural Gas Futures; EEX PVB Natural Gas Futures EEX TTF Natural Gas Futures; EEX TTF Natural Gas Options EEX ZTP Natural Gas Futures; EEX CZ VTP Natural Gas Futures; EEX CEGH Natural Gas Futures; EEX ETF Natural Gas Futures; EEX CEGH VTP EGSI Natural Gas Futures; EEX TTF EGSI Natural Gas Futures; EEX THE EGSI Natural Gas Futures; EEX THE Natural Gas Futures; EEX TTF Natural Gas Futures (USD)
Eurex (XEUR)	Frankfurt	RM	-	Execution	-	-	-	
Eurex Repo (XEUP)	Frankfurt	MTF	-	-	-	Execution	-	
Euronext Paris (XMON)	Paris	RM	-	Execution	-	-	-	
Euronext Brussels (XBRD)	Brussels	RM	-	Execution	-	-	-	
Euronext Amsterdam (XEUE)	Amsterdam	RM	-	Execution	-	-	-	



MARKET	CITY	TYPE	EQUITIES	DERIVATIVES	EXECUTING BROKER	FIXED INCOME	COMMODITIES	COMMENTS
Hong Kong Futures Exchange (HKFE)	Japan	RM		RTO	ABN AMRO Clearing Bank N.V.	-	-	
ICE endex (NDEX)	London	RM	-	-		-	Execution (Energy)	
ICE Europe (IFEU, IFLL, IFLO, IFLX, NDEX)	London	RM	-	Execution	-	-	Execution (NDEX)	
Ice Future US (IFUS)	New-York	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Kansas City Board of Trade (KCBOT)	Kansas City	RM	-	-	ABN AMRO Clearing Bank N.V.	-	RTO	
Liquidnet EU (LNEU)	Londres	MTF	-	-		Execution	-	
London Stock Exchange (LSE)	Londres	RM	Execution	-	-	-	-	Uniquement pour le Trade Report via Trade Echo
Montreal Exchange (ME)	Montreal	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
MEFF	Espagne	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Nasdaq International Securities Exchange (ISE)	New-York	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Nasdaq OMX (SEED, DKED, FIED, NOED)	Stockholm	RM	-	Execution	-	-	-	
NYMEX	New-York	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Osaka Exchange (OSE)	Japan	RM		RTO	ABN AMRO Clearing Bank N.V.	-	-	
SEF NY	NY	SEF	-	RTO		-	-	
Singapore Exchange (SGX)	Singapour	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Tokyo Stock Exchange (TSE)	Japan	RM	-	RTO	ABN AMRO Clearing Bank N.V.	-	-	
Toronto Stock Exchange (TMX Group)	Montreal	RM	-	RTO		-	-	
TRADEWEB	France	MTF	-	-	-	Execution	-	
(*)	(*)	RM	RTO		Instinet			

(*) A large number of equity markets are accessible to Aurel BGC through Instinet Germany GmbH. Please refer to the list of markets by region below.

Contact Aurel BGC's Compliance Department (compliance-eu@aurel-bgc.com) for more information as this list is subject to modifications.

To obtain the best possible result for its clients, Aurel BGC took the decision to transmit all their electronic orders and actionable IOIs received on fixed income instruments to its OTF (segment MIC: AURO) or any other authorized trading venue with BGC Brokers LP acting as principal to the transaction (passive counterparty) and settlement agent.

Some Fixed Income transactions might be executed OTC, Aurel BGC will inform the client.

Where Aurel BGC acts as principal on a transaction, the client will be informed prior to execution.



Equities and Equity-Like Instruments*

To offer the best execution possible to its clients, Aurel BGC took the decision to entrust all order executions on equity markets with Instinet Germany GmbH, using a DMA (Direct Market et Access) system.

The choice of Instinet was done through a selection process based on the following elements:

- A high quality service, allowing to challenge market evolutions,
- A long term partnership with a true will to serve our clients,
- An operating system to execute orders allowing a direct market access and the control of execution quality,
- A technical architecture tested through several projects and achievements,
- The control of back office, with one single clearer for all our equity trades,
- The reduction of execution and clearing fees, with the benefit of cost mutualisation, allowing a competitive fees policy without impact on service quality,
- A best execution policy compatible with the one we want to serve our customers to achieve the best possible result.

Equity orders sent to Aurel BGC can be routed to a MTF (Multilateral Trading Facility), a Regulated Market or a Dark Pool via the Fidessa SOR (Smart Order Router). Should you need more information on the Fidessa SOR feel free to contact your broker or email equitysales@aurel-bgc.com.

EEA Venues Accessed

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
RFQ	A lit venue where matches occur through electronic quote requests and responses
SI	A systematic internaliser where orders are executed against bilateral quotes

MIC	NAME	COUNTRY	VENUE TYPE	DEFAULT ACCESS BY EXPERTS ALGOS
<i>UPDATED: 29th September 2023</i>				
AQEU	AQUIS EXCHANGE EUROPE	FRANCE	LIT	YES
AQEA	AQUIS EXCHANGE EUROPE AUCTION ON DEMAND (AOD)	FRANCE	AUCTION	YES
AQED	AQUIS EXCHANGE EUROPE NON DISPLAYED ORDER BOOK	FRANCE	DARK	YES
ENAX	ATHENS EXCHANGE ALTERNATIVE MARKET	GREECE	LIT	NO
XATH	ATHENS EXCHANGE S.A. CASH MARKET	GREECE	LIT	YES
EBLX	BLOCKMATCH EUROPE DARK	GERMANY	DARK / IOI	YES
ERFQ	BLOCKMATCH EUROPE RFQ	GERMANY	RFQ	YES
GROW	BME GROWTH MARKET	SPAIN	LIT	NO
MABX	BME MTF EQUITY (IIC AND ECR SEGMENTS)	SPAIN	LIT	NO
XBER	BOERSE BERLIN	GERMANY	QUOTE	NO
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	GERMANY	QUOTE	YES
EQTC	BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR	GERMANY	QUOTE	YES
EQTA	BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	GERMANY	QUOTE	YES
XDUS	BOERSE DUESSELDORF	GERMANY	QUOTE	NO
DUSB	BOERSE DUESSELDORF - FREIVERKEHR	GERMANY	QUOTE	NO
HAMA	BOERSE HAMBURG - REGULIERTER MARKT	GERMANY	QUOTE	NO
XMUN	BOERSE MUENCHEN	GERMANY	QUOTE	NO
MUNC	BOERSE MUENCHEN - GETTEX - REGULIERTER MARKT	GERMANY	QUOTE	NO
XSTU	BOERSE STUTT GART	GERMANY	QUOTE	NO
XBAR	BOLSA DE BARCELONA	SPAIN	LIT	NO
	BOLSA DE MADRID	SPAIN	LIT	YES
MTAH	BORSA ITALIANA - TRADING AFTER HOURS	ITALY	LIT	YES
XMIL	BORSA ITALIANA S.P.A.	ITALY	LIT	YES
XBUD	BUDAPEST STOCK EXCHANGE	HUNGARY	LIT	YES
CEUD	CBOE EUROPE - DXE DARK ORDER BOOK (NL)	THE NETHERLANDS	DARK	YES
CEUO	CBOE EUROPE - DXE OFF-BOOK (NL)	THE NETHERLANDS	OTHER	NO
CEUX	CBOE EUROPE - DXE ORDER BOOKS (NL)	THE NETHERLANDS	LIT	YES
BEUP	CBOE EUROPE - DXE PERIODIC (NL)	THE NETHERLANDS	AUCTION	YES
LISZ	CBOE EUROPE - LIS SERVICE (NL)	THE NETHERLANDS	IOI	YES



MIC	NAME	COUNTRY	VENUE TYPE	DEFAULT ACCESS BY EXPERTS ALGOS
BARU	CBOE EUROPE - REGULATED MARKET DARK BOOK (NL)	THE NETHERLANDS	DARK	YES
BEUT	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK (NL)	THE NETHERLANDS	LIT	YES
EUCC	CITADEL CONNECT EUROPE - EU	IRELAND	SI	YES
XFRA	DEUTSCHE BOERSE AG	GERMANY	QUOTE	NO
ETFP	ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ITALY	LIT	YES
EMTF	EURO MTF	LUXEMBOURG	LIT	NO
XAMS	EURONEXT - EURONEXT AMSTERDAM	THE NETHERLANDS	LIT	YES
XBRU	EURONEXT - EURONEXT BRUSSELS	BELGIUM	LIT	YES
XLIS	EURONEXT - EURONEXT LISBON	PORTUGAL	LIT	YES
XPAR	EURONEXT - EURONEXT PARIS	FRANCE	LIT	YES
MLXB	EURONEXT ACCESS BRUSSELS	BELGIUM	LIT	YES
ENXL	EURONEXT ACCESS LISBON	PORTUGAL	LIT	YES
XMLI	EURONEXT ACCESS PARIS	FRANCE	LIT	YES
XMSM	EURONEXT DUBLIN	IRELAND	LIT	YES
XOAS	EURONEXT EXPAND OSLO	NORWAY	LIT	YES
MERK	EURONEXT GROWTH - OSLO	NORWAY	LIT	YES
ALXB	EURONEXT GROWTH BRUSSELS	BELGIUM	LIT	YES
XESM	EURONEXT GROWTH DUBLIN	IRELAND	LIT	YES
EXGM	EURONEXT GROWTH MILAN	ITALY	LIT	YES
ALXP	EURONEXT GROWTH PARIS	FRANCE	LIT	YES
MTAA	EURONEXT MILAN	ITALY	LIT	YES
MIVX	EURONEXT MIV MILAN	ITALY	LIT	YES
EXSE	EXANE BNP PARIBAS - SYSTEMATIC INTERNALISER	FRANCE	SI	NO
FNDK	FIRST NORTH DENMARK	DENMARK	LIT	YES
MNDK	FIRST NORTH DENMARK - AUCTION ON DEMAND	DENMARK	AUCTION	YES
DNDK	FIRST NORTH DENMARK - NORDIC@MID	DENMARK	DARK	YES
DSME	FIRST NORTH DENMARK - SME GROWTH MARKET	DENMARK	LIT	YES
FNFI	FIRST NORTH FINLAND	FINLAND	LIT	YES
MNFI	FIRST NORTH FINLAND - AUCTION ON DEMAND	FINLAND	AUCTION	YES
DNFI	FIRST NORTH FINLAND - NORDIC@MID	FINLAND	DARK	YES
FSME	FIRST NORTH FINLAND - SME GROWTH MARKET	FINLAND	LIT	YES
FNSE	FIRST NORTH SWEDEN	SWEDEN	LIT	YES
MNSE	FIRST NORTH SWEDEN - AUCTION ON DEMAND	SWEDEN	AUCTION	YES
DNSE	FIRST NORTH SWEDEN - NORDIC@MID	SWEDEN	DARK	YES
ONSE	FIRST NORTH SWEDEN - NORWAY	SWEDEN	LIT	YES
MOSE	FIRST NORTH SWEDEN - NORWAY AUCTION ON DEMAND	SWEDEN	AUCTION	YES
DOSE	FIRST NORTH SWEDEN - NORWAY NORDIC@MID	SWEDEN	DARK	YES
SSME	FIRST NORTH SWEDEN - SME GROWTH MARKET	SWEDEN	LIT	YES
FLTR	FLOW TRADERS - SYSTEMATIC INTERNALISER	THE NETHERLANDS	SI	NO
XHAM	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	GERMANY	QUOTE	NO
HREU	HRTEU LIMITED	IRELAND	SI	NO
XDUB	IRISH STOCK EXCHANGE - ALL MARKET	IRELAND	LIT	YES
JLEU	JUMP LIQUIDITY EU EQUITY PLATFORM	THE NETHERLANDS	SI	YES



MIC	NAME	COUNTRY	VENUE TYPE	DEFAULT ACCESS BY EXPERTS ALGOS
XLAT	LATIBEX	SPAIN	LIT	YES
LNEQ	LIQUIDNET EU LIMITED EQUITY MTF	IRELAND	DARK / IOI	YES
XLUX	LUXEMBOURG STOCK EXCHANGE	LUXEMBOURG	LIT	NO
XCSE	NASDAQ COPENHAGEN A/S	DENMARK	LIT	YES
MCSE	NASDAQ COPENHAGEN A/S – AUCTION ON DEMAND	DENMARK	AUCTION	YES
DCSE	NASDAQ COPENHAGEN A/S - NORDIC@MID	DENMARK	DARK	YES
XHEL	NASDAQ HELSINKI LTD	FINLAND	LIT	YES
MHEL	NASDAQ HELSINKI LTD – AUCTION ON DEMAND	FINLAND	AUCTION	YES
DHEL	NASDAQ HELSINKI LTD - NORDIC@MID	FINLAND	DARK	YES
XSTO	NASDAQ STOCKHOLM AB	SWEDEN	LIT	YES
MSTO	NASDAQ STOCKHOLM AB – AUCTION ON DEMAND	SWEDEN	AUCTION	YES
DSTO	NASDAQ STOCKHOLM AB - NORDIC@MID	SWEDEN	DARK	YES
ESTO	NASDAQ STOCKHOLM AB - NORWAY ETF	SWEDEN	LIT	YES
XHAN	NIEDERSAECHSISCHE BOERSE ZU HANNOVER	GERMANY	QUOTE	NO
XNGM	NORDIC GROWTH MARKET	SWEDEN	LIT	NO
XOSL	OSLO BORS	NORWAY	LIT	YES
XPAC	POSIT AUCTION	IRELAND	AUCTION	YES
XPOS	POSIT DARK	IRELAND	DARK / IOI	YES
XPRA	PRAGUE STOCK EXCHANGE	CZECH REPUBLIC	LIT	YES
SGMV	SIGMA X EUROPE AUCTION BOOK	FRANCE	AUCTION	YES
SGMU	SIGMA X EUROPE NON-DISPLAYED BOOK	FRANCE	DARK / IOI	YES
XSAT	SPOTLIGHT STOCK MARKET AB	SWEDEN	LIT	NO
SISI	SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	IRELAND	SI	NO
TOWR	TOWER RESEARCH CAPITAL EUROPE	THE NETHERLANDS	SI	YES
ECEU	TRADECHO EU APA	THE NETHERLANDS	OTHER	NO
TGAT	TRADEGATE EXCHANGE	GERMANY	QUOTE	NO
XGAT	TRADEGATE EXCHANGE - FREIVERKEHR	GERMANY	QUOTE	NO
TQEX	TURQUOISE EUROPE	THE NETHERLANDS	LIT	YES
TQEM	TURQUOISE EUROPE - DARK	THE NETHERLANDS	DARK	YES
TQEA	TURQUOISE EUROPE - LIT AUCTIONS	THE NETHERLANDS	AUCTION	YES
VFSI	VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER	IRELAND	SI	YES
XNCO	WARSAW STOCK EXCHANGE/ EQUITIES/NEW CONNECT - MTF	POLAND	LIT	YES
WETP	WARSAW STOCK EXCHANGE/ ETPS	POLAND	LIT	YES
XWAR	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET	POLAND	LIT	YES
XWBO	WIENER BOERSE AG	AUSTRIA	LIT	YES
WBAH	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	AUSTRIA	LIT	YES
WBDM	WIENER BOERSE AG VIENNA MTF (VIENNA MTF)	AUSTRIA	LIT	YES
XVIE	WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)	AUSTRIA	LIT	YES
XETR	XETRA	GERMANY	LIT	YES
XETB	XETRA - FREIVERKEHR	GERMANY	LIT	YES
XETA	XETRA - REGULIERTER MARKT	GERMANY	LIT	YES
XETS	XETRA - SCALE	GERMANY	LIT	YES
XTXE	XTX MARKETS SAS	FRANCE	SI	YES

Other EMEA Venues Accessed

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
RFQ	A lit venue where matches occur through electronic quote requests and responses
QUOTE	A quote-driven market where orders interact with market makers only
SI	A systematic internaliser where orders are executed against bilateral quotes

MIC	NAME	COUNTRY	VENUE TYPE	DEFAULT ACCESS BY EXPERTS ALGOS
<i>UPDATED: 29th September 2023</i>				
A2XX	A2X	SOUTH AFRICA	LIT	YES
AQSG	AQSE GROWTH MARKET (EQUITY)	UNITED KINGDOM	QUOTE	NO
AQST	AQSE TRADING (EQUITY)	UNITED KINGDOM	QUOTE	NO
AQSN	AQSE TRADING (NON-EQUITY)	UNITED KINGDOM	QUOTE	NO
AQXE	AQUIS EXCHANGE PLC	UNITED KINGDOM	LIT	YES
AQXD	AQUIS EXCHANGE PLC AMP NON DISPLAYED ORDER BOOK	UNITED KINGDOM	DARK	YES
AQXA	AQUIS EXCHANGE PLC AUCTION ON DEMAND (AOD)	UNITED KINGDOM	AUCTION	YES
AQSE	AQUIS STOCK EXCHANGE	UNITED KINGDOM	QUOTE	NO
BLOX	BLOCKMATCH UK DARK	UNITED KINGDOM	DARK / IOI	YES
BRFQ	BLOCKMATCH UK RFQ	UNITED KINGDOM	RFQ	YES
BMTF	BLOOMBERG TRADING FACILITY LIMITED	UNITED KINGDOM	QUOTE	NO
XIST	BORSA ISTANBUL	TURKEY	LIT	YES
LISX	CBOE EUROPE - LIS SERVICE	UNITED KINGDOM	IOI	YES
BATD	CBOE EUROPE - BXE DARK ORDER BOOK	UNITED KINGDOM	DARK	YES
BATF	CBOE EUROPE - BXE OFF-BOOK	UNITED KINGDOM	OTHER	NO
BATE	CBOE EUROPE - BXE ORDER BOOKS	UNITED KINGDOM	LIT	YES
BATP	CBOE EUROPE - BXE PERIODIC	UNITED KINGDOM	AUCTION	YES
CHID	CBOE EUROPE - CXE DARK ORDER BOOK	UNITED KINGDOM	DARK	YES
CHIX	CBOE EUROPE - CXE ORDER BOOKS	UNITED KINGDOM	LIT	YES
BARK	CBOE EUROPE - REGULATED MARKET DARK BOOK	UNITED KINGDOM	DARK	YES
BART	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK	UNITED KINGDOM	LIT	YES
CCEU	CITADEL CONNECT EUROPE	UNITED KINGDOM	SI	YES, NON-EU CLIENTS
HRSI	HUDSON RIVER TRADING - SYSTEMATIC INTERNALISER	UNITED KINGDOM	SI	YES, NON-EU CLIENTS
JSSI	JANE STREET FINANCIAL LTD	UNITED KINGDOM	SI	YES, NON-EU CLIENTS
XJSE	JOHANNESBURG STOCK EXCHANGE	SOUTH AFRICA	LIT	YES
LIQU	LIQUIDNET SYSTEMS	UNITED KINGDOM	DARK / IOI	YES
XLON	LONDON STOCK EXCHANGE	UNITED KINGDOM	LIT	YES



MIC	NAME	COUNTRY	VENUE TYPE	DEFAULT ACCESS BY EXPERTS ALGOS
AIMX	LONDON STOCK EXCHANGE - AIM MTF	UNITED KINGDOM	LIT / QUOTE	YES
XLOM	LONDON STOCK EXCHANGE - MTF	UNITED KINGDOM	LIT	YES
XPAL	POSIT AUCTION UK	UNITED KINGDOM	AUCTION	YES
XPOL	POSIT DARK UK	UNITED KINGDOM	DARK	YES
SGMX	SIGMA X MTF	UNITED KINGDOM	DARK / IOI	YES
SGMY	SIGMA X MTF - AUCTION BOOK	UNITED KINGDOM	AUCTION	YES
XSWX	SIX SWISS EXCHANGE	SWITZERLAND	LIT	YES
XSWM	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT	SWITZERLAND	DARK	YES
XTAE	TEL AVIV STOCK EXCHANGE	ISRAEL	LIT	YES
TRSI	TOWER RESEARCH CAPITAL EUROPE LTD	UNITED KINGDOM	SI	YES, NON-EU CLIENTS
TRQX	TURQUOISE	UNITED KINGDOM	LIT	YES
TRQA	TURQUOISE LIT AUCTIONS	UNITED KINGDOM	AUCTION	YES
TRQM	TURQUOISE PLATO	UNITED KINGDOM	DARK / IOI	YES
XTXM	XTX MARKETS	UNITED KINGDOM	SI	YES, NON-EU CLIENTS



Non-EMEA Venues Accessed

MIC	NAME	COUNTRY
UPDATED:	22nd March 2023	
XATS	ALPHA EXCHANGE	CANADA
XASX	ASX - ALL MARKETS	AUSTRALIA
ASXC	ASX - CENTRE POINT	AUSTRALIA
BAML	BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS	UNITED STATES OF AMERICA
BARX	BARCLAYS ATS	UNITED STATES OF AMERICA
BIDS	BIDS TRADING L.P.	UNITED STATES OF AMERICA
BNPC	BNPP CORTEX ATS	UNITED STATES OF AMERICA
XKLS	BURSA MALAYSIA	MALAYSIA
XCNQ	CANADIAN SECURITIES EXCHANGE	CANADA
PURE	CANADIAN SECURITIES EXCHANGE - PURE	CANADA
CHIA	CBOE AUSTRALIA	AUSTRALIA
CXAC	CBOE AUSTRALIA - LIMIT VENUE	AUSTRALIA
CXAF	CBOE AUSTRALIA MARKET PEG (FARPOINT) VENUE	AUSTRALIA
CXAP	CBOE AUSTRALIA MID-POINT VENUE	AUSTRALIA
CXAN	CBOE AUSTRALIA PRIMARY PEG (NEARPOINT) VENUE	AUSTRALIA
BATY	CBOE BYX U.S. EQUITIES EXCHANGE	UNITED STATES OF AMERICA
BATS	CBOE BZX U.S. EQUITIES EXCHANGE	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
CHIJ	CBOE JAPAN - ALPHA	JAPAN
CHIC	CHI-X CANADA ATS	CANADA
CDED	CITADEL SECURITIES	UNITED STATES OF AMERICA
CITX	CITI MATCH - JP	JAPAN
CLHK	CLSA HONG KONG - DARK	HONG KONG
CODA	CODA MARKETS - MICRO AND BLOCK	UNITED STATES OF AMERICA
CAES	CREDIT SUISSE AES CROSSFINDER	UNITED STATES OF AMERICA
XCX2	CX2	CANADA
XSTM	FIDELITY CROSSSTREAM ATS	UNITED STATES OF AMERICA
XFKA	FUKUOKA STOCK EXCHANGE	JAPAN
GOTC	GLOBAL OTC	UNITED STATES OF AMERICA
GSAL	GOLDMAN SACHS (ASIA) LLC	HONG KONG
XHKG	HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG
HRTX	HUDSON RIVER TRADING	UNITED STATES OF AMERICA
IATS	IBKR ATS	UNITED STATES OF AMERICA
IMCS	IMC FINANCIAL MARKETS	UNITED STATES OF AMERICA
XIDX	INDONESIA STOCK EXCHANGE	INDONESIA
BLKX	INSTINET BLOCKCROSS ATS	UNITED STATES OF AMERICA
XICX	INSTINET CANADA CROSS	CANADA
ICBX	INSTINET CBX (US)	UNITED STATES OF AMERICA
INCA	INSTINET DESK CROSS	UNITED STATES OF AMERICA



MIC	NAME	COUNTRY
ICRO	INSTINET VWAP CROSS	UNITED STATES OF AMERICA
INCR	INTELLIGENTCROSS	UNITED STATES OF AMERICA
ASPN	INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER	UNITED STATES OF AMERICA
IEXG	INVESTORS EXCHANGE	UNITED STATES OF AMERICA
JSES	JANE STREET EXECUTION SERVICES LLC	UNITED STATES OF AMERICA
SBJJ	JAPANNEXT - J - MARKET	JAPAN
JPMX	JPMX	UNITED STATES OF AMERICA
KNIG	KNIGHT CAPITAL MARKETS LLC	UNITED STATES OF AMERICA
KNEM	KNIGHT EQUITY MARKETS LP	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
LYNX	LYNX ATS	CANADA
MATN	MATCH NOW	CANADA
MEMX	MEMX LLC EQUITIES	UNITED STATES OF AMERICA
EPRL	MIAX PEARL EQUITIES	UNITED STATES OF AMERICA
MOCX	MOC CROSS	UNITED STATES OF AMERICA
MSPL	MS POOL	UNITED STATES OF AMERICA
XNGO	NAGOYA STOCK EXCHANGE	JAPAN
XNAS	NASDAQ - ALL MARKETS	UNITED STATES OF AMERICA
XCXD	NASDAQ CXD	CANADA
MELO	NASDAQ MIDPOINT-ELO (M-ELO)	UNITED STATES OF AMERICA
XBOS	NASDAQ OMX BX	UNITED STATES OF AMERICA
XPSX	NASDAQ OMX PSX	UNITED STATES OF AMERICA
XNGS	NASDAQ/NGS (GLOBAL SELECT MARKET)	UNITED STATES OF AMERICA
XNMS	NASDAQ/NMS (GLOBAL MARKET)	UNITED STATES OF AMERICA
NEOE	NEO EXCHANGE - NEO-L (MARKET BY ORDER)	CANADA
XNYS	NEW YORK STOCK EXCHANGE, INC.	UNITED STATES OF AMERICA
XNZE	NEW ZEALAND EXCHANGE LTD	NEW ZEALAND
NMRJ	NOMURA SECURITIES CO LTD	JAPAN
NXJP	NX JAPAN	JAPAN
NXSE	NX SELECT JAPAN	JAPAN
ARCX	NYSE ARCA	UNITED STATES OF AMERICA
XCHI	NYSE CHICAGO, INC.	UNITED STATES OF AMERICA
XASE	NYSE MKT LLC	UNITED STATES OF AMERICA
XCIS	NYSE NATIONAL, INC.	UNITED STATES OF AMERICA
OMGA	OMEGA ATS	CANADA
CGXS	ONECHRONOS	UNITED STATES OF AMERICA
OTCN	OTC LINK ECN	UNITED STATES OF AMERICA
PINX	OTC PINK MARKETPLACE	UNITED STATES OF AMERICA
XPHS	PHILIPPINE STOCK EXCHANGE, INC.	PHILIPPINES
ITGI	POSIT	UNITED STATES OF AMERICA



MIC	NAME	COUNTRY
XPST	POSIT - ASIA PACIFIC	HONG KONG
STRM	PURESTREAM	UNITED STATES OF AMERICA
XSAP	SAPPORO SECURITIES EXCHANGE	JAPAN
SIGA	SIGMA X AUSTRALIA	AUSTRALIA
SIGJ	SIGMA X JAPAN	JAPAN
SGMT	SIGMA X2	UNITED STATES OF AMERICA
XSES	SINGAPORE EXCHANGE	SINGAPORE
XBKK	STOCK EXCHANGE OF THAILAND	THAILAND
XTKS	TOKYO STOCK EXCHANGE	JAPAN
XTK1	TOKYO STOCK EXCHANGE - TOSTNET-1	JAPAN
XTSE	TORONTO STOCK EXCHANGE	CANADA
XTSX	TSX VENTURE EXCHANGE	CANADA
XTNX	TSX VENTURE EXCHANGE - NEX	CANADA
SOHO	TWO SIGMA SECURITIES, LLC	UNITED STATES OF AMERICA
UBSA	UBS ATS	UNITED STATES OF AMERICA
UBSS	UBS SECURITIES LLC	UNITED STATES OF AMERICA
VIRT	VIRTU FINANCIAL BD	UNITED STATES OF AMERICA
VFCM	VIRTU FINANCIAL CAPITAL MARKETS LLC	UNITED STATES OF AMERICA
VFMI	VIRTU MATCHIT - MAIN CROSSING SESSION	UNITED STATES OF AMERICA

27. ANNEX 4
Executing Brokers list

Name	LEI	Jurisdiction	Nature of Service	Products
ABN AMRO Clearing Bank NV	G8ZTNESVNKW4NN761W05	Netherlands	DMA provider & Clearing Services	Derivatives
AFS Execution Services B.V	724500QCPKRL1ZM6Y16	Netherlands	Local Broker	Derivatives
Banca Profilo S.P.A.	RRAN7P32P0W0Y4XQW79	Italy	Local Broker (IDEM)	Derivatives
Banco de Sabadell, S.A.	S15RG2M0WQQLZCXKRM20	Spain	Local Broker (Stock Exchanges)	Equities
Barclays Bank Ireland Public Limited Company	2G5BKIC2CB69PRJH1W31	Ireland	DMA provider	Equities (European, Asian and US)
BGC Brokers L.P.	ZWNFQ48RUL8VJZ2AIC12	United Kingdom	Local Broker	Derivatives
BGC Financial, L.P.	549300NP4MIDUNET0550	United States of America	Local Broker	Derivatives
BGC Partners (Australia) Pty Ltd	549300EWSJTPKIOVTV84	Australia	Local Broker	Derivatives
Crédit Industriel et Commercial	N4JDFKXH2FTD8RKFXO39	France	DMA provider	Derivatives
Dash Financial Technologies LLC	549300VYG4AYVBIDN394	United States of America	Local Broker (CBOE)	Derivatives
Fast Market Options, LLC	254900BS25SQKW4BPV80	United States of America	Local Broker (CBOT/CME)	Derivatives
FP Brokerage Co.	984500B0F8CD6FC6IE61	United States of America	Local Broker (CBOT/CME)	Derivatives
GFI (HK) Securities L.L.C.	549300WQXPFT04455X50	Hong Kong	Local Broker (Night Desk Eurex)	Derivatives
GFI Securities Limited	GUNTJCA81C7IHNBI392	United Kingdom	Local Broker	Derivatives
Goldman Sachs Bank Europe SE, Paris Branch	8IBZUGJ7JPLH368JE346	France	DMA provider	Equities
ICF BANK AG Wertpapierhandelsbank	529900E89HA1I45HB613	Germany	Local Broker (German Stock Exchanges)	Equities
Instinet Germany GmbH	213800A7BEQATAOUAN40	Germany	DMA provider	Equities
Mark IV Brokerage, LLC	2549007TXFEFFGMFDP73	United States of America	Local Broker (CBOT/CME)	Derivatives
Morgan Stanley Europe SE	54930056FHWP7GIWYY08	Germany	DMA provider	Equities
Sunrise Brokers, LLC	549300A1VKXI7EHI1067	United States of America	Local Broker	Derivatives
TJM Investments, LLC	GM5QSXQQAM4ITFP54720	United States of America	Local Broker (CBOE)	Derivatives
Vantage Capital Markets LLP	2138007ZHUXSGBB53N72	United Kingdom	Local Broker (Amsterdam)	Derivatives
Wolverine Execution Services, LLC	2549003XDWF020DPX559	United States of America	DMA provider	Derivatives
Wood & Company Financial Services, a.s.	549300UYJKOXE3HB8L79	Czech Republic	Local Broker (Poland and Hungary Stock Exchanges)	Equities
X-Change Financial Access LLC	549300OVQ8PL5DTHB273	United States of America	Local Broker (CBOE)	Derivatives

27. **ANNEX 4**

Prioritisation of Execution Factors

Asset Class	Execution Factor Priority	Explanation
Equities – shares and depositary receipts	1) Price 2) Costs 3) Speed 4) Likelihood of execution and settlement 5) Size 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important; <input type="checkbox"/> where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant.
Debt Instruments – Bonds and Money Market Instruments – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important; <input type="checkbox"/> where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant. <input type="checkbox"/> whether the order is executed using an execution venue or OTC.
Debt Instruments – Bonds and Money Market Instruments – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important; <input type="checkbox"/> where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant. <input type="checkbox"/> whether the order is executed using an execution venue or OTC.
Interest Rate Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, nature will be more significant;

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.
Interest Rate Derivatives – futures and options admitted to trading on a venue – illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Interest Rate Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> 1) Nature 2) Any other consideration relevant to the execution of the order 3) Price 4) Size 5) Speed 6) Likelihood of execution and settlement 7) Costs 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution.

Asset Class	Execution Factor Priority	Explanation
		<input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Interest Rate Derivatives – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater Importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Interest Rate Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Credit Derivatives – futures and options admitted to trading on a venue – liquid markets	<ol style="list-style-type: none"> 1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Credit Derivatives – futures and options admitted to trading on a venue – illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Credit Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> 1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 	<p>There may be scenarios where the priority of execution factors will change for example :</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater Importance depending upon the circumstances;

Asset Class	Execution Factor Priority	Explanation
	4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	<ul style="list-style-type: none"> <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Credit Derivatives – swaps and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Credit Derivatives – swaps and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant. <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.

Asset Class	Execution Factor Priority	Explanation
		<input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important;
Currency Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, nature will be more significant; <input type="checkbox"/> where there are unusual market conditions, speed and likelihood of execution will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important;
Currency Derivatives – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, nature will be more significant; <input type="checkbox"/> where there are unusual market conditions, speed and likelihood of execution will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Currency Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> 1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Currency Derivatives – swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Currency Derivatives – swaps, forwards and other derivatives - illiquid markets	<ol style="list-style-type: none"> 1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Structured Finance Instruments – liquid markets	<ol style="list-style-type: none"> 1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Structured Finance Instruments – illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;

Asset Class	Execution Factor Priority	Explanation
	7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Equity Derivatives –futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Equity Derivatives –futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;
Equity Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> 1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Equity Derivatives – swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Size 3) Costs 4) Speed 5) Likelihood of Execution 6) Nature 7) Other Considerations 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Equity Derivatives – swaps, forwards and other derivatives - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood</i>
Securitized Derivatives – Warrants and Certificate Derivatives	<ol style="list-style-type: none"> 1) Likelihood of execution and settlement 2) Costs 3) Speed 4) Size 5) Price 6) Nature 7) Any other consideration relevant to the execution of the order 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood</i>
Securitized Derivatives – other derivatives	<ol style="list-style-type: none"> 1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;

Asset Class	Execution Factor Priority	Explanation
	5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant. <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Commodity Derivatives (including emissions allowance derivatives) – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> 1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Commodity Derivatives (including emissions allowance derivatives) – swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations 	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.

Asset Class	Execution Factor Priority	Explanation
Commodity Derivatives (including emissions allowance derivatives) – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Contracts for Difference – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.

Asset Class	Execution Factor Priority	Explanation
Contracts for Difference – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important.
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <input type="checkbox"/> where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;

Asset Class	Execution Factor Priority	Explanation
commodities) – illiquid markets	5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <input type="checkbox"/> where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant; <input type="checkbox"/> where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important; <input type="checkbox"/> when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>. <input type="checkbox"/> due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;

32. ANNEX 5

CONSENT TO THE AUREL BGC EXECUTION POLICY

CLIENT NAME: Client reference:

For instruments quoted on a regulated market, an MTF or an OTF, we would ask you to send us your formal consent by one of the following methods:

- By return the following reply form to us in an envelope addressed to: AUREL BGC
Client Relationship Manager
15-17, rue Vivienne
F- 75002 Paris

- By sending us a confirmation e-mail with your acceptance of the AUREL BGC Execution Policy to the following e-mail address, giving your company's name, the name and position of the sender and the client reference No. quoted above:
«mifid@aurel-bgc.com».

REPLY FORM

We hereby confirm that our company(Client reference) authorises AUREL BGC to execute, on the OTC markets, orders concerning instruments quoted on a regulated market, an MTF or an OTF.

Authorised signature:

Name: Position: Date:

ⁱ Unless any specific instructions given by the Client