

BERNSTEIN AUTONOMOUS LLP (BALLP) BSG FRANCE SA (BSG)

ORDER EXECUTION POLICY APRIL 2024

INTRODUCTION

1. This document applies to orders executed by BALLP and BSG on behalf of Professional Clients and only to dealings in financial instruments under MiFID II. References in this Policy to MiFID II are to the Markets in Financial Instruments Directive (Directive 2014/65/EU) and related legislative acts of the European Union, as implemented into the applicable domestic law of the United Kingdom (“UK”) and France. This document sets out the Order Execution Policy (the “**Policy**”) of BALLP and BSG alongside the arrangements each firm has adopted in order to comply with the obligation to take all sufficient steps to obtain the best possible outcome for our client’s orders (so called “best execution”).
2. This Policy only applies to our Professional Clients. As detailed in our Terms of Business, you are deemed to have consented to your transactions being handled in accordance with this Policy. References in the Policy to “**we**” or “**us**” are to BALLP and BSG.
3. You acknowledge and accept that no provisions contained in this Policy shall result in us owing you any fiduciary responsibilities.

SCOPE OF OUR BEST EXECUTION OBLIGATION

4. This Policy applies only where the client is facing BALLP or BSG. We are required to put in place an Order Execution Policy, and to take all sufficient steps to obtain the best possible result for clients who are ‘legitimately relying’ (see paragraph 6) on us for the execution or the reception and transmission of client orders in “financial instruments” (as defined in Section C of Annex I of MiFID II). An order is an instruction to buy or sell a financial instrument which is accepted by us for execution or onward transmission to a third party and which gives rise to contractual or agency obligations to the client. Where we transmit a client order to a third party for execution we will act honestly, fairly and professionally in accordance with your best interests as defined pursuant to MiFID II.
5. This Policy covers cash equity products (such as shares and exchange traded funds (“ETFs”)). This Policy does not apply where you have made a request for a quote (“RFQ”). We generally take the view on RFQs that in the context of the European Commission’s four considerations there is no legitimate reliance being placed on us to meet the relevant best execution requirements. We shall assume that no transactions that

we undertake on your behalf are securities financing transactions (“SFTs”) unless we are expressly informed otherwise.

6. A client’s regulatory categorisation, as detailed below, impacts the determination of whether a client is ‘legitimately relying’ on us to protect their interests, and as such whether best execution is owed. For the avoidance of doubt, in accordance with MiFID II this Policy does not apply to business conducted with clients who are categorised as Eligible Counterparties. As such, we will not owe best execution for transactions entered into with Eligible Counterparties.

For **Professional Clients**, each specific transaction needs to be assessed to determine whether the client is legitimately relying on us to protect their interests, as follows:

- **Four factors approach:** to determine whether a client is in fact legitimately relying on us in relation to a particular client order (whereby best execution is therefore owed to the client), we apply the following four factors:
 - a) **Which party initiates the transaction:** where it is a client that ‘initiates’ a transaction the client is less likely to place legitimate reliance on us. In this context, ‘initiate’ means where the client approaches us regarding a potential transaction. We may communicate trade ideas, relevant market opportunities or indicative prices to a Professional Client as part of our general relationship and we do not consider that this means that we will be deemed to have initiated the transaction;
 - b) **Market practice and the existence of a convention to ‘shop around’:** in certain wholesale markets, there is a common practice or convention to ‘shop around’ and obtain quotes from several dealers prior to a client executing any transaction. The existence of such a practice indicates that a client is less likely to place legitimate reliance on us for best execution of the order;
 - c) **The relative levels of price transparency within a market:** in certain markets, transparent prices may not be readily available, and a client may be able to speak to different brokers to get a better view on pricing (see also a) above). This indicates that the best execution obligation is less likely to apply; and
 - d) **The Terms of Business and other information provided to clients should make clear if best execution applies or not.** This must reflect the economic reality of the relationship.
7. All of our employees who, on behalf of Professional Clients, either execute client orders or transmit orders for execution to other entities must ensure such activities are conducted in accordance with this Policy.
 8. Where a Professional Client legitimately relies on us to protect their interests in relation to the relevant elements of a transaction that may be affected by how we, or the entity to which the order is transmitted, executes the order, then the best execution obligation will apply. For example, a best execution obligation would likely apply where we execute an order by:

- a) dealing as agent (e.g. we transmit an order for execution on to a trading venue or liquidity source); and
 - b) 'working' an order on behalf of a client (e.g. where we make decisions as to how the order is executed or transmitted to an external executing broker).
9. We are required to have in place policies and procedures that are designed to obtain, on a consistent basis, the best possible result for the execution of client orders, by considering: the nature of the client orders, the priorities placed on us in filling those client orders and the nature of relevant markets. We will ensure that clear instructions are received from clients on the relevant aspects of an order that we execute on the client's behalf, so that where there is a legitimate reliance on us for best execution, we will endeavour to meet the client's expectations.
10. In taking all sufficient steps, we will look to achieve the best balance across a range of sometimes conflicting Execution Factors (see paragraph 11 onwards, below). This does not mean that every individual client order will receive the best outcome, but rather the best possible overall outcome that can reasonably be expected for our clients' orders will be achieved by following this Policy.

EXECUTION FACTORS

11. We will take all sufficient steps to obtain the best possible result for you by considering a range of execution factors, when executing client orders or placing orders with (or transmitting orders to) other entities for execution. The execution factors that we may consider include, but are not limited to:
- The EU Share Trading Obligation ("STO")
 - price;
 - liquidity quality;
 - latency;
 - likelihood of execution and settlement;
 - costs;
 - size;
 - nature; and / or
 - any other consideration relevant to the execution of the order, taken together, the **"Execution Factors"**.
12. When executing your orders we will determine the relative importance of the Execution Factors based on any information or instructions you give us with your order and market information at the relevant time, taking into account the following criteria: (i) your characteristics including your client categorisation as a Professional Client; (ii) the characteristics of your order; (iii) the characteristics of the financial instrument which is the subject of your order; and (iv) the characteristics of the execution venue(s) to which your order can be directed.
13. In the absence of Specific Instructions from you (see paragraph 16 onwards, below), we will exercise our own judgement, skill and experience, having regard to available market information, when determining the Execution Factors that we need to consider to provide you with best execution, but we will always seek to exercise that judgement to obtain the best possible result for you.

ASSESSING THE DIFFERENT EXECUTION FACTORS

14. The EU Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (“MiFIR”) share trading obligation (“STO”) will take priority for clients that are subject to the EU MiFIR STO rules. Price will likely be the next most significant factor in achieving best execution in accordance with this Policy. However, in certain circumstances, we may, in our absolute discretion, determine that the other Execution Factors above may be more important than price. We may, therefore, place particular significance on probability of fill, probability of finding additional liquidity and liquidity quality. Whilst price is a strong determinative factor in achieving best execution, it should be noted that best execution is broader than the ‘best price’ as this may not offer the best result for a client if it is associated with higher costs (e.g. cost of market impact, exchange or clearing fees and commission/spreads) or relates to venues with less liquidity. Only in a tied situation among other factors will the cost of trading be incorporated.
15. Subject to any Specific Instructions (see 16 onwards, below) from you, the financial instrument to which the order relates will often dictate the determination and ranking of the relative importance of the Execution Factors. In addition, the diverse markets for different financial instruments, and the types of orders that clients place with us, mean that different Execution Factors could be applicable each time we consider a particular execution strategy.

SPECIFIC CLIENT INSTRUCTIONS

16. If you give us specific instructions as to how you wish your order to be executed (“**Specific Instructions**”), we will execute that order in accordance with those Specific Instructions. Specific Instructions could relate to execution price, venue, method of execution and instructions to use a particular algorithm or individual parameters of an algorithm. If you require us to execute an order adhering to your Specific Instructions, you must clearly state the preferred method of execution at the time you place the order with us.
17. Whenever there is a Specific Instruction from you, we shall consider that following the Specific Instruction as discharging our obligation to take all sufficient steps to obtain the best possible result for you in respect of that part of the order to which the Specific Instructions relate.
18. Notwithstanding paragraph 17, to the extent a client’s Specific Instructions are not comprehensive, we shall, in seeking to achieve best execution for any remaining part of an order to which Specific Instructions do not relate, continue to assess all other relevant Execution Factors (see also paragraph 15 above).
19. Specific Instructions may prevent us from taking the steps that we have designed and implemented to execute your order in accordance with this Policy and to achieve the best possible result in respect of those elements to which the Specific Instructions relate.
20. Where you transmit orders to us referencing a security symbol which is execution venue or exchange specific, as opposed to a generic identification symbol (e.g. ISIN or CUSIP number), we will consider that we can facilitate trading across all relevant execution venues unless explicitly stated otherwise.

21. Where an algorithm is used in the execution of a client order, then the choice of that particular algorithm is not considered to be a Specific Instruction.
22. When client orders are transmitted to a trading platform by Direct Electronic Access (DEA), and not the Smart Order Router ("SOR") they will be treated as a Specific Instruction as the client will typically select the specific parameters of the trade (e.g. price. Size, venue etc) and we will consider the Firm as having satisfied its duty of best execution.

CLIENT ORDER HANDLING

23. When we execute an order on behalf of a client, we will ensure that we apply the following general principles:
 - (i) that the execution of the order is promptly and accurately recorded and allocated;
 - (ii) where we receive comparable orders, we will carry these out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical, or the interests of the client require otherwise;
 - (iii) where we are responsible for overseeing or arranging the settlement of an executed order, we shall take all reasonable steps to ensure that any client Financial Instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client; and
 - (iv) information in respect of pending client orders will be treated as confidential, to the extent permissible by law, and we will take all reasonable steps to prevent the misuse of such information. Further details in respect of the confidentiality procedures which we have implemented are provided in the summary "Conflicts of Interest Policy" which is available on our website: <https://insight-public.sgmarkets.com/bernstein/form>.
24. In the case of client limit orders (as defined by MiFID II) in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, we will take measures to facilitate the earliest possible execution of that order by immediately making public that client limit order in a manner which is easily accessible to other market participants (by submitting the order for execution to a RM or an MTF, or ensuring the order is published by a data reporting services provider located in an EU member state and can be easily executed as soon as market conditions allow), unless:
 - express instructions are given by the client not to publish; or
 - the order is large in scale compared to normal market size (as defined by MiFID II).
25. We will not carry out a client order in aggregation with another client order unless the following conditions are met:
 - it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage or detriment of any client whose order is to be aggregated;
 - aggregated orders and transactions are fairly allocated.
26. Where we are subject to internal trading restrictions, it may not be possible to accept your order and you will be notified of this fact at the time of order receipt.

27. We will only use a connected party to execute a client order if we determine that it is in the best interests of the client to do so and that any conflicts of interest that may arise are prevented or managed appropriately.
28. When providing Services, we may charge the client a fee, commission or mark up in the execution price.
29. We will not receive any monetary or non-monetary benefits from third parties which are not in compliance with the applicable rules.

USE OF EXECUTION VENUES FOR EXECUTION

30. Subject to any Specific Instructions, to achieve best execution we consider appropriate execution venues to include:
 - Regulated markets;
 - Multilateral trading facilities (“MTFs”);
 - Systematic Internalisers (“SIs”);
 - Other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the above.
31. Best Execution obligations are unlikely to apply where Professional Clients have asked for an order to be traded via a Request-for-Quote (RFQ) and it is determined that there is no legitimate reliance placed on us to meet the relevant Best Execution requirements – because the client has confirmed this to be the case. However, we will endeavour to provide the best possible outcome to all clients.
32. A list of the execution venues used by us is available at (<https://insight-public.sgmarkets.com/bernstein/form>). This list specifies which execution venues or entities we use for different classes of financial instruments. Our choice of venue aims to obtain, on a consistent basis, the best possible result for the execution of client orders having regard to the Execution Factors.
33. When determining which venues to connect to, we review the rules of the venue, available order types and, on multi-lateral venues, pre-existing liquidity conditions, if available.
34. The execution venues on which we place “significant reliance” in meeting our obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result for the execution of client orders are available at <https://insight-public.sgmarkets.com/bernstein/form>.
35. We conduct a formal review of execution venues on a quarterly basis. This incorporates examining trade volume, market share and liquidity quality metrics and data published by individual execution venues. Our algorithms will also manage venue interaction in real time based on liquidity quality metrics and probability of fill.
36. We may cross your order with a matching order from another client in a non-systematic manner. All such crosses are brought ‘on-exchange’ using a correct pre-trade transparency waiver. The execution price of this cross will depend on several factors including any limits you have applied to your order, the price on

the primary market, and any other relevant circumstances such as liquidity of the relevant equity instrument. On most occasions, crosses are transacted at a price within the primary market spread.

37. Where an execution commission rate is negotiated by you that makes access to all venues unprofitable, we will remove higher cost execution venues from the routing decision. Venue exclusions would be clearly highlighted to you during the commission rate negotiation process. We look to pay for higher cost access to premium liquidity where it is deemed beneficial to the overall execution performance.
38. If you wish to choose the execution venues, we can provide our own independent analysis of that venue to assist clients in making an informed decision.
39. In providing Best Execution on financial instruments admitted to trading on a Trading Venue, we may, when considering the Execution Factors, decide to execute a client order outside a Trading Venue. Execution of orders outside a Trading Venue may imply some risks such as the counterparty risk. We will only execute an order from you outside a Trading Venue if you have provided prior express consent and, in any event, we will continue to act in your best interests in doing so.

USE OF OTHER BROKER-DEALERS FOR EXECUTION

40. We may use other brokers to execute your orders to achieve best execution, for example, in those jurisdictions where we have no local presence or where an ID market operates. We may also transmit orders to exchanges via direct market access connectivity provided by other brokers. We only select partnering brokers following the execution venue selection process detailed at paragraph 31 above.
41. When we receive a client order and transmit that order to another entity for execution, we will take all sufficient steps to achieve the best outcome, in accordance with this Policy, taking account of the Execution Factors set out above and any Specific Instructions received from the client in relation to that order. When determining the strategy for obtaining the best outcome for a client's order, in the absence of any Specific Instructions, we will consider if it is reasonable to simply transmit the order to another entity or whether it is necessary to exercise additional control when instructing the other entity in relation to that order. Where an affiliate of ours is the entity to which it transmits an order for execution, we will review the quality of the execution in the same way as it would for any other execution venue.
42. We may source liquidity using third party liquidity providers, including market makers and Systematic Internalisers, including affiliates. Regardless, the obligation to provide best execution applies to financial instruments captured under MiFID II, where the trade is executed by EEA and UK liquidity providers, we will ensure the execution is being provided in line with equivalent regulations in those jurisdictions.
43. Where your order is for the purchase or sale of securities in North America, Latin America or Asia we will, in most cases, transmit your order for execution by our US-regulated affiliate BIS LLC or our Hong Kong regulated affiliate, Sanford C. Bernstein (Hong Kong) Limited, as appropriate. We are satisfied that in doing so, we comply with our overarching obligation to you to consistently achieve the best possible result for you in all circumstances.

44. Where we transmit an order to a broker-dealer (whether our affiliate or otherwise) for execution, we will monitor their execution to ensure they are achieving the best possible outcome for our clients. Where we determine that a broker is not routinely providing best execution, they will be removed from our approved broker list.

EXECUTION STRATEGY: EQUITY PRODUCTS

45. For Professional Clients trading equity products using our Cash, Program or Algorithmic trading routes, the execution strategy likely to be employed, along with the relative importance given to the Execution Factors, is set out below.
46. Our portfolio of algorithmic strategies provides for numerous single stock and portfolio executions within a risk-controlled framework. These strategies aim to achieve a variety of different trading objectives which can be determined by the client. The client can further adapt the strategy by adjusting a range of trading parameters. Bespoke customised strategies can also be requested.
47. We aim to achieve the best routing result for our clients. Price, Liquidity Quality, Size and Probability of fill are prioritised over explicit cost.
48. We can incorporate client preferences into the BALLP and BSG order routing logic. This can include the exclusion of venues and changes to the significance of each of the Execution Factors that influence the routing decision.
49. It should be noted that several possible factors may lead to us not achieving our goal of best execution. Influencing factors include, but are not limited to, latency, speed of client connection, market volatility.

EXECUTION STRATEGY: EXCHANGE TRADED FUNDS

50. Sufficiently liquid ETFs will be executed following a similar process to that described for equities. For less liquid ETFs, if deemed appropriate, a RFQ process may be employed that uses multiple market-leading liquidity providers.

COSTS AND CHARGES

51. We consider that controlling the costs incurred on behalf of clients as being integral to achieving best execution. We distinguish between two broad categories of cost:
- a) Implicit costs – these arise from how a trade is executed (e.g. immediately or worked over a period of time, in a block, aggregated with other trades, or as child orders sent to multiple execution venues); and,
 - b) Explicit costs – these include commissions, fees, taxes, exchange fees, clearing and settlement costs, or any other costs passed onto the client by intermediaries participating in the transaction.

Please be aware that in our assessment of costs of trading we will often place greater significance on those implicit costs described above rather than on explicit costs.

52. Our commissions and charging structure are designed not to discriminate between venues. Certain venues will be removed from the routing decision where clients choose to pay an exceptionally low commission rate which limits the available sources of liquidity. This will always be made clear to a client pre-trade before any venues are disabled.

MONITORING AND REVIEW

53. We monitor the effectiveness of order execution arrangements. For example, real-time order monitoring and benchmarking by sales traders, supported by real-time performance-based alerts. All executions are reviewed at the end of day against 'best execution' criteria and exception reports are reviewed by senior management. In-house Transaction Cost Analysis ("TCA") is also used in post-trade performance reviews with our clients. We regularly assess whether the execution venues we access, and the brokers and dealers to whom we transmit orders, continue to provide for the best possible result for clients.
54. We formally review the quality of execution venues and relevant order types on a quarterly basis. Ad hoc reviews may also take place between these diarised events. Venue quality is linked to level of aggression within our algorithms with venues displaying higher transaction cost used for more aggressive orders.
55. We formally review our order execution arrangements, our order transmission arrangements this Policy at least annually, when a material change occurs in respect of one of our chosen execution venues or one of our chosen third-party broker-dealers, or another material change occurs that affects our ability to continue to deliver best execution to clients.

GENERAL PROVISIONS

56. The obligations established in this Policy extend to transactions executed with or through BALLP or BSG. If, at any time, you have questions or concerns about how an order was handled, we would be pleased to provide a detailed breakdown and the steps taken to achieve best execution.
57. Where we receive a reasonable and proportionate request for information about the firm's policies and arrangements and how they are reviewed, we will answer clearly within a reasonable time.
58. The terms of this Policy may be amended from time to time. In the event of any conflict between this Policy and the provisions of any Terms of Business that may be agreed between us, our Terms of Business will prevail. You will be notified of any material change to our order execution arrangements.
59. The most recent version of this Policy, the list of execution venues and third-party broker-dealers, are available at <https://insight-public.sgmarkets.com/bernstein/form>.

APPENDIX 1 - EXECUTION VENUES

Note that this list of Execution Venues is not exhaustive and will be kept under review and updated in accordance with BA LLP and BSG execution practices.

MIC	OPERATING MIC	NAME	COUNTRY	TYPE
XADS	XADS	ABU DHABI SECURITIES EXCHANGE	AE	NSPD
XDFM	XDFM	DUBAI FINANCIAL MARKET	AE	NSPD
DIFX	DIFX	NASDAQ DUBAI	AE	NSPD
WBAH	XWBO	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	AT	RMKT
XBRU	XBRU	EURONEXT - EURONEXT BRUSSELS	BE	RMKT
XSWX	XSWX	SIX SWISS EXCHANGE	CH	RMKT
XVTX	XSWX	SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT	CH	RMKT
XSWM	XSWX	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT	CH	RMKT
XPRA	XPRA	PRAGUE STOCK EXCHANGE	CZ	RMKT
CGMD	CGMD	CITIGROUP GLOBAL MARKETS EUROPE AG	DE	SINT
XFRA	XFRA	DEUTSCHE BOERSE AG	DE	NSPD
JPEU	JPEU	J.P. MORGAN SE	DE	SINT
MESI	MSEU	MORGAN STANLEY EUROPE S.E. - SYSTEMATIC INTERNALISER	DE	SINT
XETR	XETR	XETRA	DE	NSPD
XETA	XETR	XETRA - REGULIERTER MARKT	DE	RMKT
DSME	XCSE	FIRST NORTH DENMARK -SME GROWTH MARKET	DK	MLTF
MNDK	XCSE	FIRST NORTH DENMARK - AUCTION ON DEMAND	DK	MLTF
DNDK	XCSE	FIRST NORTH DENMARK - NORDIC@MID	DK	MLTF
MCSE	XCSE	NASDAQ COPENHAGEN A/S - AUCTION ON DEMAND	DK	RMKT
DCSE	XCSE	NASDAQ COPENHAGEN A/S - NORDIC@MID	DK	RMKT
XCAI	XCAI	EGYPTIAN EXCHANGE	EG	NSPD
XMCE	BMEX	MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET	ES	NSPD
FSME	XHEL	FIRST NORTH FINLAND - SME GROWTH MARKET	FI	MLTF
MNFI	XHEL	FIRST NORTH FINLAND - AUCTION ON DEMAND	FI	MLTF
DNFI	XHEL	FIRST NORTH FINLAND - NORDIC@MID	FI	MLTF
MHEL	XHEL	NASDAQ HELSINKI LTD - AUCTION ON DEMAND	FI	RMKT
AQED	AQEU	AQUIS EXCHANGE EUROPE NON DISPLAY ORDER BOOK (NDOB)	FR	NSPD
AQEU	AQEU	AQUIS EXCHANGE EUROPE	FR	NSPD
AQEA	AQEU	AQUIS EXCHANGE EUROPE AUCTION ON DEMAND (AOD)	FR	NSPD
SGMV	SGMU	SIGMA X EUROPE AUCTION BOOK	FR	MLTF
SGMU	SGMU	SIGMA X EUROPE NON-DISPLAYED BOOK	FR	MLTF
XSGA	XSGA	SOCIETE GENERALE	FR	SINT
XPAR	XPAR	EURONEXT - EURONEXT PARIS	FR	RMKT
BATP	BCXE	CBOE EUROPE - BXE PERIODIC	GB	MLTF
AQXA	AQXE	AQUIS EXCHANGE PLC AUCTION ON DEMAND (AOD)	GB	MLTF
BATD	BCXE	CBOE EUROPE - BXE DARK ORDER BOOK	GB	MLTF

MIC	OPERATING MIC	NAME	COUNTRY	TYPE
BATE	BCXE	CBOE EUROPE - BXE ORDER BOOKS	GB	MLTF
AQXD	AQXE	AQUIS EXCHANGE PLC AMP NON DISPLAY ORDER BOOK	GB	MLTF
XUBS	XUBS	AQUIS EXCHANGE PLC - AMP - DARK ORDER BOOK	GB	NSPD
XUMP	XUBS	UBS MTF LIMITED - PERIODIC AUCTION ORDER BOOK	GB	NSPD
AQXE	AQXE	AQUIS EXCHANGE PLC	GB	MLTF
CHID	BCXE	CBOE EUROPE - CXE DARK ORDER BOOK	GB	MLTF
CHIX	BCXE	CBOE EUROPE - CXE ORDER BOOKS	GB	MLTF
LISX	BCXE	CBOE EUROPE - LIS SERVICE	GB	MLTF
BART	BCRM	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK	GB	RMKT
XLON	XLON	LONDON STOCK EXCHANGE	GB	NSPD
SGMX	SGMX	SIGMA X MTF NON-DISPLAYED BOOK	GB	MLTF
SGMY	SGMX	SIGMA X MTF - AUCTION BOOK	GB	MLTF
TRQX	TRQX	TURQUOISE	GB	NSPD
TRQA	TRQX	TURQUOISE LIT AUCTIONS	GB	NSPD
TRQM	TRQX	TURQUOISE PLATO	GB	NSPD
BBSI	BPLC	BARCLAYS BANK PLC - SYSTEMATIC INTERNALISER	GB	SINT
BMTF	BMTF	BLOOMBERG TRADING FACILITY LIMITED	GB	MLTF
CCEU	CCEU	CITADEL CONNECT EUROPE	GB	SINT
CGMG	CGMG	CITIGROUP GLOBAL MARKETS EUROPE AG - LONDON BRANCH	GB	SINT
SICS	CSEU	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	GB	SINT
CSCF	CSEU	CREDIT SUISSE AES CROSSFINDER EUROPE	GB	NSPD
BRFQ	XIEL	BLOCKMATCH UK RFQ	GB	MLTF
JPSI	JPSI	J.P. MORGAN SECURITIES PLC	GB	NSPD
JSSI	JSSI	JANE STREET FINANCIAL LTD	GB	SINT
LIQU	LIQU	LIQUIDNET SYSTEMS	GB	NSPD
LIQF	LIQU	LIQUIDNET EUROPE LIMITED	GB	NSPD
MSSI	MSIP	MORGAN STANLEY AND CO. INTERNATIONAL PLC - SYSTEMATIC INTERNALISER	GB	SINT
VIUK	VIUK	POSIT UK	GB	NSPD
XPAL	VIUK	POSIT AUCTION UK	GB	MLTF
XSGB	XSGB	SOCIETE GENERALE (LONDON BRANCH)	GB	SINT
TREU	TREU	TRADEWEB EUROPE LIMITED	GB	NSPD
BLOX	XIEL	BLOCKMATCH UK DARK	GB	MLTF
XATH	ASEX	ATHENS EXCHANGE S.A. CASH MARKET	GR	RMKT
XBUD	XBUD	BUDAPEST STOCK EXCHANGE	HU	RMKT
EUCC	EUCC	CITADEL CONNECT EUROPE - EU	IE	SINT
BBIS	BBIE	BARCLAYS BANK IRELAND PLC - SYSTEMATIC INTERNALISER	IE	SINT
XDUB	XDUB	IRISH STOCK EXCHANGE - ALL MARKET	IE	NSPD
LEUE	LEUE	LIQUIDNET EU LIMITED EQUITY MTF	IE	MLTF
XPOS	ITGL	POSIT DARK	IE	MLTF
XRFQ	ITGL	POSIT RFQ	IE	NSPD

MIC	OPERATING MIC	NAME	COUNTRY	TYPE
XPAC	ITGL	POSIT AUCTION	IE	NSPD
XTAE	XTAE	TEL AVIV STOCK EXCHANGE	IL	NSPD
XICE	XICE	NASDAQ ICELAND HF.	IS	RMKT
XMIL	XMIL	BORSA ITALIANA S.P.A.	IT	NSPD
XKUW	XKUW	KUWAIT STOCK EXCHANGE	KW	NSPD
XCAS	XCAS	CASABLANCA STOCK EXCHANGE	MA	NSPD
BTFE	BTFE	BLOOMBERG TRADING FACILITY B.V.	NL	MLTF
BEUP	CCXE	CBOE EUROPE - DXE PERIODIC (NL)	NL	MLTF
CEUD	CCXE	CBOE EUROPE - DXE DARK ORDER BOOK (NL)	NL	MLTF
CEUX	CCXE	CBOE EUROPE - DXE ORDER BOOKS (NL)	NL	MLTF
LISZ	CCXE	CBOE EUROPE - LIS SERVICE (NL)	NL	MLTF
BEUT	CCRM	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK (NL)	NL	RMKT
CEUO	CCXE	CBOE EUROPE - DXE OFF-BOOK (NL)	NL	MLTF
TQEX	TQEX	TURQUOISE EUROPE	NL	NSPD
TQEA	TQEX	TURQUOISE EUROPE - LIT AUCTIONS	NL	NSPD
TQEM	TQEX	TURQUOISE EUROPE - DARK	NL	NSPD
JNSI	JNSI	JANE STREET NETHERLANDS B.V.	NL	SINT
TWEM	TWEU	TRADEWEB EU BV - MTF	NL	MLTF
XAMS	XAMS	EURONEXT - EURONEXT AMSTERDAM	NL	RMKT
XOAD	XOSL	OSLO AXESS NORTH SEA - DARK POOL	NO	NSPD
XOSA	XOSL	OSLO BORS - LIT X AUCTIONS	NO	NSPD
XWAR	XWAR	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET	PL	RMKT
XLIS	XLIS	EURONEXT - EURONEXT LISBON	PT	RMKT
DSMD	DSMD	QATAR EXCHANGE	QA	NSPD
XBSE	XBSE	SPOT REGULATED MARKET - BVB	RO	RMKT
MISX	MISX	MOSCOW EXCHANGE - ALL MARKETS	RU	NSPD
XSAU	XSAU	SAUDI STOCK EXCHANGE	SA	NSPD
SSME	XSTO	FIRST NORTH SWEDEN - SME GROWTH MARKET	SE	MLTF
MNSE	XSTO	FIRST NORTH SWEDEN - AUCTION ON DEMAND	SE	MLTF
DNSE	XSTO	FIRST NORTH SWEDEN - NORDIC@MID	SE	MLTF
XSTO	XSTO	NASDAQ STOCKHOLM AB	SE	RMKT
MSTO	XSTO	NASDAQ STOCKHOLM AB - AUCTION ON DEMAND	SE	RMKT
DSTO	XSTO	NASDAQ STOCKHOLM AB - NORDIC@MID	SE	RMKT
SEBS	SEBS	SEB	SE	SINT
XLJU	XLJU	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)	SI	RMKT
XEQY	XIST	BORSA ISTANBUL - EQUITY MARKET	TR	NSPD
XJSE	XJSE	JOHANNESBURG STOCK EXCHANGE	ZA	NSPD

APPENDIX 2 – MAIN EXECUTING BROKERS

Note that this list of executing brokers is not exhaustive and just highlights the main executing brokers and will be kept under review and updated in accordance with BA LLP and BSG France best selection practices.

NAME
BANQUE PICTET & CIE SA
BARCLAYS PLC
BNP PARIBAS LONDON BRANCH
CREDIT SUISSE SECURITIES (EUROPE) LTD
GOLDMAN SACHS INTERNATIONAL
INSTINET EUROPE LIMITED
J.P. MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE