

J.P. MORGAN EMEA CASH EQUITIES: EXECUTION POLICY

APPENDIX 2

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1. About this version

In this version of our execution policy, we have amended the following:

- The following venue(s) will now be used by default when routing marketable orders unless you instruct us otherwise:
 - J.P.Morgan Close Cross
- The following venue has been removed from our routing:
 - IMC Trading B.V.

2. Introduction

This document sets out the approach to *best execution* when handling transactions in cash equities and *equity like instruments* (together **Cash Equities**). It is an appendix to the J.P. Morgan Execution Policy (the **Overarching Best Execution Policy**), which is available [here](#).

This policy is relevant to the execution arrangements employed by J.P. Morgan Securities plc (JPMS plc) and J.P. Morgan AG (JPM AG) together (J.P. Morgan).

All definitions used herein shall have the meaning given in the Overarching Best Execution Policy unless expressly indicated otherwise. We use certain industry terms marked in italics. Where we do not immediately explain them, please refer to the glossary at Appendix C.

Our approach to *best execution* assumes that you will provide prior express consent to allow us to execute your orders outside of a regulated market or a multilateral trading facility.

Scope

Best execution applies where J.P. Morgan owes you contractual or agency obligations; this will cover a range of executions in Cash Equities. However, there are certain circumstances where *best execution* will either not apply or have limited scope to transactions in Cash Equities.

Specifically:

- a. **RFQ transactions:** where you ask us for a quote, or respond to a quote that we have published, as set out in the Overarching Best Execution Policy, J.P. Morgan will consider the RFQ in the context of the Four Fold Test to determine whether you are placing legitimate reliance on us. Where the Four Fold Test indicates that you are not legitimately relying on us, then *best execution* will not apply. A specific example for Cash Equities could include where you ask the portfolio trading desk for a risk price on basket(s) of shares.
- b. **Specific instructions:** where you give us a specific instruction, such as specifying an *execution venue*, to the extent that we accept and follow your instructions we will have satisfied any *best execution* requirements with respect to that aspect of your order. The remaining elements of the order not covered by your specific instructions will remain subject to *best execution* requirements. An example could include where you send a volume weighted average price (**VWAP**) order specifying the London Stock Exchange as the venue, the elements other than venue will remain subject to the *best execution* requirements.

Execution away from the order book of a regulated market or multilateral trading facility

According to your wishes, we may execute all or part of your order outside the order book of a regulated market or a multilateral trading facility.

In particular, we may form prices and execute internal transactions by filling all or part of your order against:

- another client's trading interest where permitted by applicable law and regulation;
- our own inventory or at our risk; and / or
- a trading interest that we have acquired by facilitating another client's trade.

You may be able to further customize such interactions according to your wishes. Please contact your usual J.P. Morgan sales representative for further information.

Where we negotiate transactions on your behalf and do not obtain your agreement to the terms of those transactions in advance we continue to owe you *best execution*. We may create such transactions manually, at the discretion of an individual responsible for execution of your order or automatically. We may create such transactions on an over the counter (OTC) basis or in our capacity as a Systematic Internaliser (SI). We may also execute your order with another investment firm acting as an SI or in an OTC capacity.

Off-book, on-exchange executions

Where permitted, and in certain situations, we may also form prices and negotiate transactions in the manner described above but subsequently submit the transaction to the rules of a trading venue as an “off book, on exchange” transaction. In such cases, the resulting transactions will be considered to take place on that trading venue notwithstanding the fact that we have formed the price. We will usually pursue this course of action to allow our client’s trading interests to match on-exchange in transactions above *Large in Scale*. We may also use the services of other investment firms who may do the same.

Further information

In producing the Overarching Best Execution Policy and this Appendix, we have provided information we believe to be appropriate to facilitate you making an informed decision regarding our execution practices. For clients or prospective clients who would like to understand in further detail the way in which we will usually handle a range of typical orders, further information is available within the document titled EMEA Cash Equities: Order handling illustrations and frequently asked questions ([Order Handling Illustrations and FAQs Document](#)).

Please contact your usual J.P. Morgan sales contact should you require any further information.

For the avoidance of doubt, please note that the Order Handling Illustrations and FAQs Document does not constitute part of the J.P. Morgan Execution Policy and is not incorporated to the J.P. Morgan Execution Policy by reference.

3. Execution factors

We consider the following factors when executing your order:

- a. Price
- b. Costs
- c. Speed
- d. Likelihood of execution
- e. Likelihood of settlement
- f. Size
- g. Other aspects of the order

Certain factors are more important than others. When we execute an order for you, by default, we will consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that you provide. More detail on instances where this might happen is provided in the Order Handling Illustrations and FAQs Document.

Key Execution Factors

Price: this refers to the resulting price of the transaction excluding our own execution charges. It will usually be our most important consideration. After price, speed and likelihood of execution are usually our most important considerations.

Speed: we interpret speed as the rate at which we are able to progress your order. Where your instructions dictate or imply a rate at which we should progress your order, we will follow your instructions unless we see an immediate and substantial conflict with the price. Where your instructions do not refer to speed, we will progress your order at a rate which we believe represents a balance between creating *market impact* and executing your order in a timely fashion so as to reduce execution risk.

Likelihood of execution / size: we interpret this as the likelihood that we are able to fill your order, or at least a substantial part of it, in its entirety. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. For example, if the security itself is illiquid or if you provide a limit price which is not marketable.

Other Execution Factors

Likelihood of settlement: we expect transactions that we execute for you to settle in a timely fashion. Generally, in equity security markets, likelihood of settlement is not a significant factor. However, if we become aware that a particular execution strategy may compromise likelihood of settlement, we may not pursue that strategy even if it would result in a better price.

Costs: these relate to commissions, costs and the fees that are charged for executing your order. If you deal with us on a fixed commission basis, these costs will have only a minor influence in the way that we execute your order. If you have a commercial arrangement with us in which those costs influence our own charges to you, we will agree an appropriate way with you to incorporate costs into our execution strategy. We will also agree a schedule of fees that makes clear the charges that you will incur for the usage of different execution venues.

4. Order handling

Once we have accepted your order we will consider the different execution factors in the context of the instructions that you have provided to form a suitable execution strategy. Under this execution strategy we will take sufficient steps to obtain the best possible result for you by employing appropriate aspects of our execution arrangements.

Our execution strategy may result in us routing your order to one or more *execution venues* immediately or *working* your order over some period of time. We may also execute all or part of your order in our capacity as a Systematic Internaliser.

The execution strategy employed will take into account any information that you provide us with, together with our knowledge of the relevant instrument and the market in which you are seeking to execute.

Where you use our electronic trading service, the execution strategy will usually be formed automatically unless the circumstances of your order or the relevant instrument are unusual in some way.

Where you are not using our electronic trading service, the execution strategy employed will be formed by the judgement of the individuals assigned to handle your order, together with the automatic processes available to them.

Notification of transactions in which multiple participants are charged: On an ad hoc basis or where permitted by applicable law and regulation, the firm may execute a “cross” between your order and that of another client. If this occurs, the firm will charge each client the agreed commission rate.

To understand, in further detail, how we might handle your order and for references to practical examples of this please see the [Order Handling Illustrations and FAQs Document](#).

5. Factors affecting our choice of *execution venues*

We select venues in one of two ways:

- on a long-term basis, we choose the venues to which we will maintain access; and
- on a short-term basis, we choose the venue or venues, to which we have access, which are the most appropriate to execute individual orders or any part of them.

Factors affecting long-term venue selection

As a general principle, we look to maintain access to the *primary market* for the securities in which we execute. The following factors govern our approach to selecting and maintaining additional venues to the *primary market* in the relevant jurisdiction.

Liquidity and price (importance: high): this considers whether a venue provides, or is likely to provide, material opportunities to trade that may not exist within our existing portfolio of venues. Those opportunities may take the form of prices which improve on those offered by our existing venues or the ability to trade significant additional size at similar prices to those offered on existing venues. We expect liquidity and price to be closely (but not exclusively) associated with the market share the venue commands.

Credit and settlement risk (importance: high): we will not generally use a venue if we are not able to determine the obligations (both on us and our trade counterparty) either to settle a transaction or to resolve failed settlements.

Realised performance (importance: high): the metrics gathered once we utilise a venue are subject to frequent review and, taken together, may influence the decision to retain or disqualify a venue from on-going use. Metrics considered include but are not limited to: latency, liquidity, price improvement, *fill rates* and pricing analysis. The metrics applied will depend on whether the venue is a *displayed execution venue* or a *non-displayed execution venue*.

- i. Market microstructure / operating model (importance: medium): we will usually assess venues according to the following themes:

Market mechanism: does the venue function in a way that might benefit or hinder our ability to achieve *best execution*?

Commercial positioning: do the rules of the venue and its fee structures encourage or discourage participants and trading behaviours that are compatible with the aims of achieving *best execution*?

Resilience and reliability: do we have confidence that the venue is reliable across a range of market conditions?

Speed of access, immediacy and likelihood of execution (importance: medium): in general, the majority of European equity markets operate at comparable speeds and this factor is therefore not usually an important differentiator for long term venue selection. The importance that we attach to speed varies with the market model, i.e. whether it is a *displayed* or *non-displayed execution venue*.

Cost (importance: low): we charge commission rates for execution that reflect both the cost of providing our own services, together with the costs that we incur or expect to incur when we use external *execution venues*. The fees that are charged to us by an *execution venue* (or that arise from clearing and settling the trades executed on that venue) therefore influence the costs incurred by our clients. The cost of execution associated with a particular *execution venue* will only be factor if we believe it will not be economically viable in the context of the commission rates that we believe our clients are willing to pay.

Factors affecting short-term venue selection

When we accept an order from you and execute it on your behalf, we may send that order, or parts of it, directly to one or more *execution venues*. We may also execute all or part of your order in our capacity as a Systematic Internaliser if the preferences that you have expressed allow it.

If we are using an algorithm to work an order for you, the algorithm may seek opportunities to internalise appropriate parts of your order (and execute such orders in our capacity as Systematic Internaliser) whilst also searching external venues. We do this to provide the best overall chance of achieving the best price on the order that we are *working*.

Whether we do this or not will depend on the preferences that you express to us.

Where we are otherwise choosing between multiple *execution venues* together with our own capacity as a Systematic Internaliser, we will adhere to the following principles according to the type of order that we are trying to execute:

- *marketable orders*: our primary goal will usually¹ be to achieve the best price, followed by maximizing the speed and likelihood of execution. We may take into account the cost of execution provided that it is not to the detriment of the other factors.
- *non-marketable orders on displayed execution venues*: we consider that the price of the execution is set and our choice of venue will be determined by maximizing both the speed and likelihood of execution only.
- orders across a range of *non-displayed, or periodic-auction venues*: our priority will be to maximize the speed and likelihood of execution whilst also minimizing the chance that there are adverse price movements around the time of execution. The goal of minimizing adverse price movements may result in a bias towards *internalisation*.

We provide further detailed information on the processes supporting these principles within the [Order Handling Illustrations and FAQs Document](#).

¹ We may make an exception to this if we have reason to believe that, in selecting the best price for an individual portion of the order that, course of action may result in a less beneficial price for the whole order.

6. Execution Quality Analysis

This section describes the procedures that we use to monitor the quality of execution obtained when we execute orders on your behalf. Note that this process does not apply where we place your orders with entities other than JPMS plc or JPM AG for execution.

In addition to the day-to-day oversight that members of staff overseeing your business routinely provide, we also employ an automated monitoring workflow to assess execution quality:

Automated Monitoring Workflow

- When we receive an order from you, and where possible, we will assign one of a number of *typical instruction* types to your order. We elaborate on these instruction types in our [Order Handling Illustrations and FAQs Document](#)
- Based on whether we have been able to assign a typical instruction to your order, and type of instruction, we will assign a schedule of automated tests to be applied to your order (or orders). The schedule of tests is designed to explore whether the resulting execution warrants further investigation as to its quality.
- When we test a *working order type*, we apply the schedule of tests to those orders individually and to the set of *routing orders* that we generate to execute the order.
- When we test a *routing order type*, we apply the schedule of tests to the set of orders received from an individual client, in each instrument, each day.
- When your order is completed we will apply the schedule of tests provided there are enough relevant market data to apply each test meaningfully.
- If one or more of the tests is applied and an exception is raised, a case will be raised against your order(s) for review by a member of staff with responsibility for your business.
- If a case is raised, the relevant individual will review the test results in the context of your instructions, the resulting execution and the prevailing market conditions. The individual will make a decision as to whether the test results represent a legitimate exception and will take appropriate action in those circumstances.
- The results of this monitoring process are reviewed and discussed by J.P. Morgan management and control functions within a committee that has been established for the purpose of governing best execution.

7. Access to Public Systematic Internaliser Quotes

In line with our obligations as a Systematic Internaliser (SI), we make public two-way firm quotes in the liquid securities in which we act as an SI. We may withdraw those quotes under exceptional market conditions.

We publish our quotes to the CBOE APA. They are visible to anyone with market data facilities to receive those data.

Quotes published by:

- JPMS plc will appear under the identifier 'JPSI'
- JPM AG will appear under the identifier 'JPEU'

We will be prepared to execute at the quoted prices with any client of JPM AG or JPMS plc that contacts us for the purpose with the following restrictions:

- We may not be able to deal if we are subject to a regulatory, risk management or client restriction (e.g. credit exposure).
- We will only execute at our publicly quoted prices in a size up to Standard Market Size (SMS) although we may execute larger trades at our publicly quoted prices at our discretion.
- With the same client, we will only execute once against the same quote.
- Where multiple clients have requested to execute against the same quote we may decline to execute some later requests if execution would contravene our internal risk management procedures.

8. Reception and Transmission of Orders

JPM AG and JPMS plc may transmit all or part of your order to another entity in the following ways:

Transmission between JPM AG and JPMS plc

We may transmit orders from:

- **JPM AG to JPMS plc** for clients whose orders are received by JPM AG wishing to trade securities listed outside of the EEA² but within the rest of the Europe, Middle East and Africa (EMEA) Region
- **JPMS plc to JPM AG** for all other clients wishing to trade securities listed within the EEA⁴.

In these cases the arrangements described elsewhere in this document will remain the same but may be exercised over both legal entities in order to effect your execution.

Transmission from JPM AG, or JPMS plc, to another J.P. Morgan affiliate or third party

When we place your order with other entities for execution, our assessment of the key execution factors will be that described under section 3 of this document but the arrangements described elsewhere will not apply.

Reasons for placing orders with other entities

We place orders with other entities for execution where those entities can provide an execution capability that we cannot meet at the time of execution and that allows us to act in your best interests.

When engaging with a third party broker, we will carry out due diligence on that entity and monitor and review aggregate execution quality.

Broadly speaking, we will place your order with another entity for one of the following reasons:

Reasons for using affiliates

We use affiliated entities to provide standard execution arrangements and market access when you place orders for securities which are listed in jurisdictions in which other J.P. Morgan legal entities operate. We use affiliates, for this purpose, where available, because we believe they provide the following benefits:

- consistency of order handling practices
- integrated governance and oversight of processes
- local market knowledge, market access and execution expertise and;
- integrated chain of execution

² For the purposes of readability and continuity in this context, "EEA" excludes the United Kingdom prior to its withdrawal from the EU

Reasons for using third party brokers

Access to Liquidity: using local brokers within certain regions can increase the probability that opposing liquidity can be found for your order on an over the counter basis. This can be particularly relevant to speed and/or certainty of execution if your order is large or is in an illiquid security.

Local Expertise: where the market in which you wish to execute is idiosyncratic or where knowledge of immediate trading conditions is concentrated with local firms, we may judge it to be in your interests for us to place the order with a local firm.

Specialist/Technical Execution: In certain cases where you provide highly specific instructions (for example, some pairs or ratio trades), we may use a specialist firm on the basis of the instructions provided and the markets in which you require to execute.

Multi-listed or related securities: In certain cases, you may place an order in a particular listing of a security in which more liquidity can be obtained by executing against other listings or related securities which can be converted into the ordered security. We may use specialist brokers to assist in finding liquidity in this way.

Exceptional Circumstances: There may be exceptional situations in which, due to short term operational limitations, we judge it to be in your best interests to place your order with a third party broker rather than execute the order ourselves.

In Appendix B, we list the affiliates and third party brokers that we use together with the relevant reasons for their use.

9. Appendix A - List of execution venues

We have grouped our *execution venues* into the following types:

Trading venues: these are venues which are classed as such under *MiFIDII* or classed equivalently in countries outside of the EEA. In the majority of cases we access these venues under our own membership. In some cases we access *trading venues* through a third party. Where this is the case we have indicated it. For each *trading venue* listed, we also provide details of the order book or type of trading mechanism(s) operated.

Other execution venues: in addition to accessing *trading venues* where we do not have our own membership, we may also use other investment firms in their capacity as execution venues to provide access to liquidity.

Trading Venues used by JPMS PLC	
Name	Trading Mechanisms Used
Euronext Amsterdam	Displayed order book
Athens Stock Exchange*	Displayed order book
Aquis Exchange	Displayed order book
CBOE	Legacy BATS Europe order books (BXE) Displayed order book Non-displayed order book Periodic auction order book Large in Scale (non-displayed order book) + # Legacy CHI-X order books (CXE) Displayed order book Non-displayed order book
Euronext Brussels	Displayed order book
Budapest Stock Exchange*	Displayed order book
Nasdaq Copenhagen	Displayed order book
Euronext Dublin	Displayed order book
ITG POSIT	Non-displayed order book + #
Deutsche Börse (Xetra)	Displayed order book
Nasdaq Helsinki	Displayed order book
Borsa Istanbul*	Displayed order book
Johannesburg Stock Exchange*	Displayed order book
Euronext Lisbon	Displayed order book
London Stock Exchange	Displayed order book
Bolsa de Madrid	Displayed order book
Borsa Italiana	Displayed order book
Moscow*	Displayed order book
Oslo Børs	Displayed order book
Euronext Paris	Displayed order book
Prague Stock Exchange*	Displayed order book
Nasdaq Stockholm	Displayed order book
SIX Swiss Exchange	Displayed order book Non-displayed order book (Swiss at mid)
Liquidnet	Non-displayed order book + #
Tel Aviv Stock Exchange*	Displayed order book
Turquoise	Displayed order book
Turquoise Plato	Non-displayed order book
Turquoise Plato Block Discovery	Non-displayed order book +
Turquoise Plato Lit Auction	Periodic auction order book
UBS MTF	Non-displayed order book
Wiener Börse	Displayed order book
Warsaw Stock Exchange	Displayed order book

Other Execution Venues used by JPMS plc	
Name	Purpose of Use
J.P. Morgan Securities plc	Execution in our capacity as a Systematic Internaliser (including Centralised Natural Access (CNA) and Centralised Liquidity Access (CLA), Close Cross, or, in limited cases, in an over the counter (OTC) capacity +
Virtu Financial Ireland Limited	Systematic Internaliser (opt-in)
Jane Street Financial Limited	Systematic Internaliser
Tower Research Capital Limited Europe	Systematic Internaliser
Citadel Securities Europe Limited	Systematic Internaliser
Hudson River Trading Europe Ltd.	Systematic Internaliser
XTX Markets Limited	Systematic Internaliser
IMC Trading B.V.	Systematic Internaliser

Venues marked with “*” are accessed through a third-party broker or local affiliate.

Venues marked with “+” may be accessed using conditional order types.

Venues marked with “#” may include interaction against manual counterparties who receive match notifications.

Venues marked in **bold** will continue to be accessed through JPMS plc until further notice; those *not* marked in **bold** will be accessed only through JPM AG once it is fully operational.

^λ Where we route orders to firms marked with this symbol, we may allow them to onward-route orders to, or finalise transactions with, other trading venues in order to obtain additional liquidity.

<i>Trading Venues used by JPMAG</i>	
Name	Trading Mechanisms Used
Euronext Amsterdam	Displayed order book
Athens Stock Exchange*	Displayed order book
Aquis Exchange	Displayed order book
CBOE	Legacy BATS Europe order books (BXE) Displayed order book Non-displayed order book Periodic auction order book Large in Scale (non displayed order book) + # Legacy CHI-X order books (CXE) Displayed order book Non-displayed order book
	Cboe DXE order books (DXE) Displayed order book Non-displayed order book Periodic auction order book
Euronext Brussels	Displayed order book
Budapest Stock Exchange*	Displayed order book
Nasdaq Copenhagen	Displayed order book Auction on Demand (AoD)
Euronext Dublin	Displayed order book
ITG POSIT	Non-displayed order book + #
Deutsche Börse (Xetra)	Displayed order book
Nasdaq Helsinki	Displayed order book Auction on Demand (AoD)
Euronext Lisbon	Displayed order book
Bolsa de Madrid	Displayed order book
Borsa Italiana	Displayed order book
Oslo Børs	Displayed order book
Euronext Paris	Displayed order book
Prague Stock Exchange*	Displayed order book
Nasdaq Stockholm	Displayed order book Auction on Demand (AoD)
Liquidnet	Non-displayed order book + #
Turquoise	Displayed order book
Turquoise Plato	Non-displayed order book
Turquoise Plato Block Discovery	Non-displayed order book +
Turquoise Plato Lit Auction	Periodic auction order book
UBS MTF	Non-displayed order book
Wiener Börse	Displayed order book
Warsaw Stock Exchange	Displayed order book

Please Note: the above list of trading venues reflects those that will be in effect by the time that JPM AG is fully operational. Some of the above venues will not be available or relied upon at the time that the policy is issued.

Other Execution Venues used by JPM AG	
Name	Purpose of Use
J.P. Morgan AG	Execution in our capacity as a Systematic Internaliser (JPEU) (including Centralised Natural Access (CNA) and Centralised Liquidity Access (CLA)), Close Cross, or, in limited cases, in an over the counter (OTC) capacity +
Jane Street Financial Limited	Systematic Internaliser
Tower Research Capital Limited Europe	Systematic Internaliser
Hudson River Trading Europe Ltd.	Systematic Internaliser
XTX Markets Limited	Systematic Internaliser
IMC Trading B.V.	Systematic Internaliser

Venues marked with “*” are accessed through a third-party broker or local affiliate.

Venues marked with “+” may be accessed using conditional order types.

Venues marked with “#” may include interaction against manual counterparties who receive match notifications.

10. Appendix B – List of entities with which client orders are commonly placed

Affiliates with which client orders are placed by JPMS plc

Entity Name	Execution Channel	Specific Markets
J.P. Morgan AG	All	Securities listed in the EEA
J.P. Morgan Securities LLC	All	Securities listed in the Americas
J.P. Morgan Securities Asia Pacific Limited	All	Securities listed in the Asia Pacific Region
J.P. Morgan Securities Australia Limited	All	Securities listed in Australia
J.P. Morgan Equities Limited	Emerging Markets, Program Trading	Securities listed in South Africa
J.P. Morgan Bank International	Emerging Markets	Securities listed in the Russian Federation
J.P. Morgan Securities Japan Co Ltd	All	Securities listed in Japan

Affiliates with which client orders are placed by JPM AG

Entity Name	Execution Channel	Specific Markets
J.P. Morgan Securities plc	All	Securities listed within the EMEA region but outside of the EEA
J.P. Morgan Securities LLC	All	Securities listed in the Americas
J.P. Morgan Securities Asia Pacific Limited	All	Securities listed in the Asia Pacific Region
J.P. Morgan Securities Australia Limited	All	Securities listed in Australia
J.P. Morgan Equities Limited	Emerging Markets, Program Trading	Securities listed in South Africa
J.P. Morgan Bank International	Emerging Markets	Securities listed in the Russian Federation
J.P. Morgan Securities Japan Co Ltd	All	Securities Listed in Japan

Third party brokers where client orders are placed and, on which, we place significant reliance.

Program Trading

Entity Name	Usage			
	Specific Relevant Markets	JPM S plc	JPM AG	Local Expertise
PIRAEUS SECURITIES	Greece	●	●	●
EUROXX SECS S.A	Greece / Turkey	●	●	●
EQUILOR INVESTMENT COMPANY LTD	Hungary / Czech	●	●	●
ERSTE BANK HUNGARY ZRT.	Hungary / Czech	●	●	●
WOOD & CO FINL SVCS	Hungary / Czech	●	●	●
GOODBODY (DMA)	Ireland	●	●	●
ISRAEL BROKERAGE AND INVESTMENTS	Israel	●	●	●
MEITAV DASH INVESTMENTS LTD	Israel	●	●	●
ARQAAM CAP LTD	MENA	●	●	●
EFG-HERMES UAE LIMITED	MENA	●	●	●
FIN BROKERAGE GR	MENA	●	●	●
MUBASHER FINANCIAL SERVICES	MENA	●	●	●
Q.N.B FINANCIAL SERVICES.CO WLL	MENA	●	●	●
Attijariwafa BK	Morocco	●	●	●
DANSKE BK AS	Nordics (specialist segment)	●	●	●
BCS PRIME BROKERAGE LTD	Russia	●	●	●
MARKET SECURITIES LLP	Specialist Segment	●	●	●
GLOBAL MENKUL DEGERLER AS	Turkey	●	●	●
MEKSA YATIRIM MENKUL DEGERLER A.	Turkey	●	●	●
YAPI KREDI YATIRIM AS	Turkey	●	●	●

Emerging Markets Trading

Entity Name	Usage			
	Specific Relevant Markets	JPM S plc	JPM AG	Local Expertise
ALPHA FINANCE AE	Greece	●	●	●
PIRAEUS SECURITIES	Greece	●	●	●
EUROXX SECS S.A	Greece / Turkey	●	●	●
EQUILOR INVESTMENT COMPANY LTD	Hungary / Czech	●	●	●
ERSTE BANK HUNGARY ZRT.	Hungary / Czech	●	●	●
PATRIA FIN AS	Hungary / Czech	●	●	●
WOOD & CO FINL SVCS	Hungary / Czech	●	●	●
BANK LEUMI LE ISRAEL BM	Israel	●	●	●
ISRAEL BROKERAGE AND INVESTMENTS	Israel	●	●	●
MEITAV DASH INVESTMENTS LTD	Israel	●	●	●
ARQAAM CAP LTD	MENA	●	●	●
EFG-HERMES UAE LIMITED	MENA	●	●	●
FIN BROKERAGE GR	MENA	●	●	●
MUBASHER FINANCIAL SERVICES	MENA	●	●	●
Q.N.B FINANCIAL SERVICES.CO WLL	MENA	●	●	●
IPOPEMA SECS S.A.	Poland	●	●	●
BCS PRIME BROKERAGE LTD	Russia	●	●	●
GLOBAL MENKUL DEGERLER AS	Turkey	●	●	●
IS YATIRIM MENKUL DEGERLER	Turkey	●	●	●
MEKSA HV1	Turkey	●	●	●
MEKSA YATIRIM MENKUL DEGERLER A.	Turkey	●	●	●
YAPI KREDI YATIRIM AS	Turkey	●	●	●

11. Appendix C – Glossary of terms

Term	Explanation
Best execution	The obligation to obtain, when executing orders, the best possible result for our clients taking into account the relevant execution factors.
Displayed execution venue	A venue which operates by matching incoming orders with other orders; and which publishes pre-trade market data to the market that shows the prices of the orders resting on its order book.
Equity like instruments	Depository receipts, exchange traded funds, certificates and other similar instruments.
Execution venues	Includes trading venues, together with other entities such as Systematic Internalisers and Broker Crossing Networks with which we might seek to execute part of your order.
Fill rate	For aggressive / <i>marketable orders</i> : the average ratio of the volume executed on our orders over the liquidity available at the time of sending the order according to the prevailing market data.
Internalisation	Execution within our capacity as a Systematic Internaliser.
Large in Scale	A size threshold for proposed transactions under which pre-trade transparency to other market participants is not required.
Market impact	Movement of the price of a security that may follow orders or transactions in that security.
Marketable order	Either an order which has no limit price or an order to buy in which the limit price is greater than or equal to the best offer price or an order to sell in which the limit price is less than or equal to the best bid price.
MiFIDII/MiFIR	Markets in Financial Instruments Directive 2 / Markets in Financial Instruments Regulation
Non-displayed execution venue	A venue which does not provide any pre-trade market data. The execution prices of such venues are usually derived from the bids / offers published by displayed execution venues.
Non-marketable order	An order with a limit price which does not meet the above criteria for a marketable order.
Periodic auction venue	A venue that is pre-trade transparent but that operates a series of discrete auctions throughout the day.
Primary market	The market on which the security which is the subject of the order is originally listed.
Routing order type	Orders which can be sent immediately to one or more execution venues.
Standard Market Size (SMS)	This is a size threshold which is to be applied to Systematic Internalisers operating under MiFIDII/MiFIR. The threshold is banded and is intended to be representative of the average trade size of the security. In practice the majority of securities are expected to have an SMS equivalent in value to either EUR 10,000 or EUR 30,000. The majority of these will have an SMS with a value of EUR 10,000.

Term	Explanation
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 or MTF.
APA	APA (under MiFID2/MiFIR): Approved Publication Arrangement A facility to which off-exchange trades can be reported for the purposes of making them public.
Trading venue	A term comprising venues which are regulated under MiFIDII as either regulated markets or multilateral trading facilities.
Working order type	Orders which cannot, by virtue of their nature or size, be sent immediately to one or more execution venues.