May 2026

M&G Luxembourg S.A.

Best Execution & Order Handling Policy

1. Policy Administration and Governance

1.1 Applicability

The following table specifies the M&G Business Divisions (BD's) to which this policy is applicable within M&G Luxembourg S.A. and M&G Real Estate Fund Management S.a.r.l.

☒ **Equities, Retail Fixed Income and Multi-Asset (EFIMA)**	☒ **Real Estate**	☐ **Finance**
☒ **Fixed Income**	☐ **Compliance**	☐ **Risk**
☐ **Operations & Technology**	☐ **Legal**	☐ **Human Resources**
☐ **Marketing & Distribution**	☒ **M&G Luxembourg SA, MGREFM S.a.r.l.**	☒ **ResponsAbility Investments AG**

1.2 Relationship to M&G Group Governance

The policy facilitates adherence to the following M&G Group documentation**:**

- M&G Best Execution & Order Handling Framework - Dealing Desk(s)
- MAGIM Execution Policy, for Professional Clients
- MAGIM Public Order Handling Policy
- MAGIM Fixed Income – Price Discovery Policy
- M&G Outsourcing & Third Party Supply Policy
- M&G Lux Delegate & Service Provision Oversight Policy
- M&G Lux and MAGIM Investment Management Agreements
- M&G Lux and rA Investment Management Agreements
- M&G Lux and MAGIM Dealing Services Agreement
- Private & Alternative Assets Common Procedures
- M&G Lux and MAGIM Service Level Agreements
- M&G Lux and rA Service Level Agreements
- M&G Lux and MGREA Service Level Agreements

1.3 Roles and Responsibilities

The following table documents the roles and responsibilities that are in place for the policy.

Sponsor	Conducting Officer Portfolio Management, M&G Luxembourg S.A.
Policy Approval Body	The Board of M&G Luxembourg S.A. upon adoption, thereafter the Local Controls Sub-Committee
Owner	Silvia Hermeneanu – M&G Luxembourg, Head of Portfolio Management Team
Contact	Silvia Hermeneanu – M&G Luxembourg, Head of Portfolio Management Team
Policy Reviewers	Conducting Officer Portfolio Management, M&G Luxembourg S.A. M&G Luxembourg Compliance Conducting Officer

1.4 Approvals and Review

This Policy is validated and regularly monitored and adapted if necessary (and reviewed at least annually), to reflect changes in risk, regulatory/legal requirements, best practice guidance and policies and procedures. The Policy was initially approved by the Board with annual updates by the Portfolio Management team and submitted for approval by the M&G Lux Portfolio Management Conducting Officer and the M&G Lux Local Controls Committee (“LCC”). A summary of material changes arising from the annual update is provided to the M&G Lux Management Committee and Board.

1.5 Policy Distribution

The Policy is for internal use only and must not be supplied to any external third party without the permission of the Policy owner.

2. Contents

3. Introduction

3.1 Context

M&G Luxembourg S.A. ("**M&G Lux**" or "**the Company**") is a Management Company incorporated in Luxembourg and authorised under Chapters 15 of the Luxembourg Law of 17 December 2010 (the "**2010 Law**") to act as a UCITS Manager (**"the ManCo"**) as well as an Alternative Investment Fund Manager ("**AIFM**") of Alternative Investment Funds ("**AIFs**") in accordance with the law of 12 July 2013 (the "**AIFM Law**"). M&G Lux is further authorised to provide discretionary portfolio management services. M&G Lux is the appointed manager for various AIFs ("the AIFs") and UCITS ("the UCITS"), together the "**Collective portfolios**" which all are in scope of this policy. In addition, M&G Lux has been appointed to manage segregated mandates ("**Segregated Mandates**") on behalf of third parties which will also fall within the scope of this Policy. Collective portfolios and Segregated mandates will be called together the "**Funds**".

This policy sets out the legal & regulatory requirements, as well as the related actions, which M&G Lux complies with in order to meet its obligations, in the area of the *rules of conduct*. According to the applicable legal and regulatory requirements (detailed below), M&G Lux must establish and implement a Best Execution & Orders Handling Policy and to take all reasonable steps to obtain the best possible when :

- executing decisions to deal on behalf of the Funds under its supervision in the context of the management of their portfolios;
- placing orders to deal on behalf of the managed Funds with other entities for execution, in the context of the management of these Funds;.

3.2 Regulatory Requirements

M&G Lux has aligned its Best Execution & Orders handling policy with the current best practice and the relevant Luxembourg regulatory framework including *inter alia*.:

- Article 11 of the law dated 12 July 2013 on alternative investment fund managers as may be amended from time to time (the "2013 Law") transposing Article 12 of Directive 2011/61/EU on alternative investment fund managers;
- Article 111 a) and b) (rules of conduct) of the law dated 17 December 2010 on undertakings for collective investment in transferable securities, as may be amended from time to time (the "2010 Law") transposing Articles 13 1.(b) and 14 of Directive 2009/65/EC on undertakings for collective investment in transferable securities;
- Articles 28 to 31 of the CSSF Regulation 10-4;
- CSSF circular 18/698;
- Articles 27 and 28 and Articles 67-74 of Commission Delegated Regulation 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- MiFID II (Directive 2014/65/EU)
- MiFIR
- Law of 5 April 1993;
- CDR (EU) 2017/565

3.3 Purpose

The purpose of this policy is to meet M&G Lux regulatory obligations in setting out the best execution principles and provide Fund boards (when applicable), fund unitholders (UCITS and AIFs) and investors (segregated mandates) with information about effective arrangements allowing M&G Lux to ensure the best possible result is achieved when executing and placing orders on their behalf.

3.4 Scope

This Policy will apply to all portfolio management and related activities associated with the UCITS and AIF funds and segregated mandates for which M&G Lux carries fiduciary responsibility, and those activities are delegated and defined by the Investment Management Agreements concluded by the Company. For the avoidance of doubt, the scope of this policy includes securities lending activities of M&G Lux and its Paris Branch.

4. Roles and responsibilities

M&G Lux does not execute orders itself, neither does it transmit orders for execution; all such activity is delegated to all its delegated portfolio management entities ("Delegates"). In addition, there are circumstances where Delegates appoint other affiliates within M&G Group to perform deal execution. In these cases, the Delegates ensure their execution performance is incorporated in the execution monitoring process and oversight and regularly reported to M&G Lux within the management information.

However, the obligation to ensure that the best possible result for its clients is achieved, remains with M&G Lux.

M&G Lux ensures that its Delegates implement and maintain a robust best execution policy, which meets the requirements to which M&G Lux is subject to. Moreover, M&G Lux ensures that the Delegates put in place robust procedures and arrangements to ensure the prompt, fair and expeditious execution of orders.

M&G Lux must take all the reasonable steps to obtain the best possible results for the managed Funds/Mandate, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or other consideration relevant to order execution.

With the contractual arrangements in place, the Delegates will determine how orders will be placed or executed and M&G Lux must ensure that the Delegates apply similar and equivalent principles.

When executing orders on Funds' behalf, the Delegates must take all reasonable steps to obtain Best Execution for them subject to and taking into account any specific instructions given by M&G Lux.

Where Delegates execute orders on a Fund's behalf, the Fund legitimately relies on M&G Lux to protect its interests in relation to pricing or other aspects of the transaction that may be affected by how the order is executed.

The investment management performance of the Delegates is incorporated into M&G Lux's standard monitoring process, and includes monthly reporting on portfolio management and dealing issues to the Management Committee and where material the Board of M&G Lux and/or the relevant Fund Boards (when applicable).

5. Policy Requirements

The following table summarises the key requirements within this policy (M&G Lux Best Execution Policy MGLBEP).

Reference	Requirement
MGLBEP1	M&G Lux acts in the best interest of the funds and the investors of the funds (UCITS and AIFs) and segregated mandate investors aiming to achieve best possible result when executing deals for the funds or segregated mandates, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
MGLBEP2	M&G Lux ensure that the orders are handled, recorded and allocated in a prompt, fair and expeditious manner by the Delegates and within permitted exceptions.
MGLBEP3	M&G Lux monitors on a regular basis the effectiveness of the best execution and order handling policy and reviews it at least annually and as needed in case of material change in its ability to continue to obtain the best possible result for the managed funds and segregated mandates.
MGLBEP4	M&G Lux obtains the prior consent of the Funds' Boards on the best execution policy
MGLBEP5	M&G Lux makes available appropriate information to investors on its best execution and best selection policies and changes thereto.

5.1 Best Execution factors & criteria

MGLBEP1	M&G Lux acts in the best interest of funds and investors, including segregated mandate investors, aiming to achieve best possible result when executing deals for the funds or segregated mandates, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Subject to any specific instructions, when executing orders on behalf of Funds and Segregated mandates, the Delegates must take into consideration a range of different execution factors which include:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Order size and nature; and
- Any other relevant considerations.

Delegates must take all reasonable steps to obtain the best possible results for the Fund taking into account the above factors.

In determining the relevant importance of the above factors, Delegates, by using professional judgment and experience in light of market information available, must take into account the following Execution Criteria:

- the objectives, investment policy and risk specific to a Fund, as indicated in the prospectus of the Fund;
- characteristics of the order;
- characteristics of the financial instruments that are the subject of that order; and

- characteristics of the execution venues or entities to which that order can be directed.

It is generally expected price is the most important execution factor for the majority of trades executed, however there maybe trades where price is not the most important factor when executing a trade.

Consequently, the following additional criteria may be considered:

- Financial screening;
- Suitability of counterparty;
- Liquidity concentration;
- Capital commitment; and
- Dealer quality.

List of counterparties and execution venues can be found in Appendix 2.

5.1.1 Equities and Equity Derivatives

The factors considered for equities and equity derivatives (as defined for reporting MIFID II Regulations) are listed in the table below in order of consideration:

Asset Classes	Primary execution factors considered			
Equities - Shares & Depositary Receipts	**1 Most**	**2**	**3**	**4 Least**
Tick size liquidity bands 5 and 6 (from 2000 trades per day)	Price	Speed	Costs	Execution/ Settlement
Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	Price	Size	Speed	Execution/ Settlement
Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	Size	Price	Execution/ Settlement	
Equity Derivatives	**1 Most**	**2**	**3**	**4 Least**
Futures and options admitted to trading on a trading venue	Price	Speed	Execution & settlement	Costs
Swaps and other equity derivatives	Size	Price	Costs	Execution/ settlement
Exchange Traded Products (ETFs)	Price	Size	Speed	Execution/ settlement
Other Instruments	**1 Most**	**2**	**3**	**4 Least**
Convertible Bonds	Size	Price	Execution & settlement	Speed

5.1.2 Fixed Income and Fixed Income Derivatives

The factors typically considered for fixed income and fixed income derivatives (as defined for reporting MIFID II Regulations) are listed in the table below in order of consideration:

Asset Classes	Primary execution factors considered			
Debt Instruments	**1 Most**	**2**	**3**	**4 Least**
Bonds	Price	Size	Nature	Other
Interest Rate Derivatives	**1 Most**	**2**	**3**	**4 Least**
Futures and options admitted to trading on a trading venue	Price	Size	Execution/ Settlement	Nature
Swaps and interest rate derivatives	Price	Size	Nature	
Credit Derivatives	**1 Most**	**2**	**3**	**4 Least**
Indices	Execution/ Settlement	Price	Size	
Single Name	Price	Size	Execution/ Settlement	
Credit Index Options	Price	Size	Execution/ Settlement	
Structured Finance	**1 Most**	**2**	**3**	**4 Least**
ABS, Collateralised Debt Obligations	Price	Size	Nature	Other

5.1.3 Currency Derivatives and Money Market Instruments

The factors typically considered for currency derivatives and money market instruments (as defined for reporting MIFID II Regulations) are listed in the table below in order of consideration:

Asset Classes	Primary execution factors considered			
Money Market Instruments	**1 Most**	**2**	**3**	**4 Least**
Certificate of Deposit (CD), Commercial Paper (CP), Treasury Bill	Price	Size	Nature	
Currency Derivatives	**1 Most**	**2**	**3**	**4 Least**
FX Forwards, Non Deliverable Forwards (NDFs), FX Swaps & FX Options	Price	Size	Nature	

5.1.4 Currency Derivatives and Money Market Instruments

The factors typically considered for securities financing transactions (as defined for reporting MIFID II Regulations) are listed in the table below in order of consideration:

Asset Classes	Primary execution factors considered			
Securities Financing Transactions (SFTs)	**1 Most**	**2**	**3**	**4 Least**
Reverse Repo for cash management	Price	Size	Nature	
Repo (for cash raising purposes) and Securities Lending Reverse Repo	Price	Size	Nature	
Securities Lending and Repo (for securities lending purposes)	Nature	Price	Size	

The M&G Lux Portfolio Management team oversees the aforementioned policy and process over best execution through receipt of relevant management information specified in the service level agreements in place between M&G Lux and the Delegates.

5.2 Execution Venue and Best Selection of Counterparties

Delegates perform a selection of the execution venues granting, in the majority of cases, the best execution regarding the factors and criteria as defined above.

All execution venues and dealing counterparties are approved via the relevant venue/counterparty approval processes deployed by M&G Group on a centralised basis that applies to the Delegates. In some cases, due to the illiquid nature of certain financial instruments, there will be limited options available in relation to where and with whom dealing can take place.

The Delegates review the quality of execution and service provided by all of the approved execution venues/counterparties on a regular basis with oversight at the relevant governance forums including the Dealing Management Committee and the Investment and Performance Risk Committee. Issues arising with counterparties between reviews are reported immediately to senior management (including relevant Dealing Desk Heads, the relevant senior investment officer(s) and M&G Risk), raised at the aforementioned governance forums and considered in relevant counterparty consultative meetings.

As required under MIFID II, the Delegates review RTS 27 data (Best Execution Data from Execution Venues) in order to determine how this may be considered in the evaluation of execution venues or counterparties where applicable. The result of these reviews are submitted to the Dealing Management Committee for oversight purposes.

Execution venues may be:

- a regulated market or a multilateral trading facility (MTF);
- M&G Lux 's parent entity or its delegates;
- another investment company or a broker; or
- outside a regulated market or MFT with selected high quality counterparties who deal on their own book (e.g. Systematic Internalisers).

When there is a choice between the different execution venues, the Delegate considers the impact of own fees/commissions on the global price paid by the Client.

In this respect, the Delegate takes all reasonable measures in order to avoid own fees/commissions are structured in a subjective way discriminating some execution venues. In all circumstances, the Delegate must respect their respective (or Group level) policy of Conflicts of Interests and Treating Clients Fairly principles. The Delegates reserve the right to use other Execution Venues where it is deemed appropriate in accordance with this Policy.

The Delegates must regularly assess the execution venues available in respect of any products that they trade and identify those which they believe enables them to obtain the best possible result when executing orders.

For negotiated deals where assets are either of a private nature and/or illiquid (in terms of market availability), best execution in MIFID instruments must be demonstrated by the investment process principles used throughout the negotiation and procedures followed by the Delegate's relevant investment team, accordingly this specifically relates to order execution outside of M&G's dealing desks.

The M&G Lux Portfolio Management team oversees the aforementioned policy and process over execution venues and selection of counterparties through receipt of relevant management information submitted to the Dealing Management Committee; this information is detailed in Appendix 2 and specified in the service level agreements in place between M&G Lux and the Delegates.

5.3 Order handling

MGLBEP2	M&G Lux ensure that the orders are handled, recorded and allocated in a prompt, fair and expeditious manner by the Investment manager and within permitted exceptions when dealing

The Delegates are required to execute Funds/Segregated mandates orders in an expeditious and fair manner for all Funds. Orders of one Fund may be aggregated with other orders if:

- In the Delegates' opinion the aggregation of such Orders will not work to the disadvantage of any Fund/Segregated mandate;
- The delegates comply with their respective order allocation procedures.

5.3.1 Procedures for handling, recording and allocation of orders

M&G Lux has to ensure that the Delegates have put in place the following procedures and arrangements to ensure the prompt, fair and expeditious execution of orders in relation to the managed Funds.

It shall:

- Ensure orders executed are promptly and accurately recorded;
- Ensure orders are executed sequentially unless prevailing market conditions or interest of the Funds require otherwise;
- Ensure financial instruments/sums of money received in settlement of the executed orders shall be promptly and correctly delivered to the appropriate account;
- Ensure that there will not be a misuse of information relating to pending orders; and
- Ensure that the Delegates inform its retail client(s) about any material difficulty in executing its orders.

5.3.2 Procedures for aggregation and allocation of orders within permitted exceptions

The Delegates shall ensure the fair allocation of aggregated orders, including how the volume and price of orders determine allocations and the treatment of partial executions.

In so doing, the Delegates shall consider the following factors:

- It must be unlikely that they will work to the overall disadvantage of any Funds and shareholders of the Funds;
- Where orders are aggregated but are only partially executed, the related trades shall be allocated in accordance with the order allocation policy; and

Where the investment manager aggregates an order of the Funds with a transaction for their own account and it is partially executed, it allocates the related trades to the Funds in priority over those for their own account. Aggregation in this manner should not occur, instances of aggregation must have pre-approval.The M&G Lux Portfolio Management team oversees the aforementioned policy and process over order handling through receipt of relevant management information submitted to the Dealing Management Committee, this information is detailed in Appendix 2 and specified in the service level agreements in place between M&G Lux and the Delegates.

5.4 Monitoring and Governance

The processes in this policy are designed to enable M&G Lux to take all sufficient steps to achieve the best possible result for clients. To ensure adherence to this policy, the dealing processes are directed by Heads of Dealing Desks and overseen by governance committees primarily the Dealing Management Committee and other asset class specific oversight committees such as the Leverage Loans Dealing Oversight Meeting. An ongoing programme of monitoring is in place to ensure best execution and appropriate client outcomes are achieved which is overseen by the Dealing Management Committee.

The M&G Lux Portfolio Team is a member of the Dealing Management Committee and the Leverage Loan Dealing Oversight Meeting to ensure that the dealing activities comply with this Policy.

In addition, MGL has a Service Level Agreement (SLA) in place with the Delegates whereby certain MI is received that supports the monitoring and oversight of this policy.

MGLBEP3	M&G Lux monitors on a regular basis the effectiveness of the best execution and order handling policy and reviews it at least annually and as needed in case of material change in its ability to continue to obtain the best possible result for the managed funds and segregated mandates.

M&G Lux regularly monitors effectiveness of execution arrangements and compliance with this Best Execution Policy by the Delegates. The Best Execution and the Order Allocation Policy of the investment managers are reviewed annually by the M&G Lux Portfolio Management team and whenever a material operational change occurs that may affect its ability or its delegates to continue to obtain the best possible results for clients.

The results of the monitoring are reported to the LCC (Local Controls Committee) on a timely basis and to the M&G Lux Management Committee on a monthly basis.

Should M&G Lux find that the procedures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Funds or the shareholders are being mitigated, the Delegates will be required to review their respective Policies and procedures and report on the corrective measures taken as a result.

MGLBEP4	M&G Lux obtains the prior consent of the Funds' Boards on the best execution policy

As per the art 28 of the CSSF Regulation 10-04, for all the managed UCITS, the Company has obtained the prior consent of the Funds Boards on the execution policy. In addition, the Company shall be able to demonstrate that they have executed orders on behalf of the UCITS in accordance with the management company's execution policy.

Moreover, the Company will notify the Funds of any material changes to this Best Execution and Order handling Policy and arrangements.

MGLBEP5	M&G Lux makes available appropriate information to investors on its best execution and best selection policies and changes thereto.

M&G Lux communicates the external version of this Best Execution and Orders handling Policy and changes thereof to Fund Boards (when applicable) and make it available on request to segregated mandate investors and individual fund investors on its website.

6. Reporting and Escalation

Breaches and incidents related to best execution and best selection are reported on a timely basis by the Delegates to M&G Lux Portfolio Management in order to identify financial impact on investors and oversee any required remedial action taken by the Delegate.

The Delegate notifies M&G Lux as soon as reasonably practicable of any best execution and best selection breaches as per relevant Service Level Agreements in place.

M&G Lux Portfolio Management provides the LCC with a summary of breaches and remedial actions taken which is also reported to the M&G Lux Management Committee. Where investor compensation decisions are required, these are escalated on a timely basis to Management Committee or to the LCC if it sits within its remit for approval and are notified to the Fund Boards on a quarterly basis.

This policy will be communicated to all M&G Lux employees as referenced in the M&G Compliance Manual.

Version Control

Date	Version	Amended by	Amendment
Oct 2018	0.1	BK	Initial Draft
Nov 2019	1	AP	Alignment with market practices & consideration of the uses of affiliates
March 2021	2	FF	Annual Policy Review
March 2022	3	FF	Annual Policy Review
March 2023	4	MM	Annual Policy Review
July 2024	5	SH	Annual Policy Review

September 2025	6	CSA	Annual Policy Review
April 2026	7	MU/AR	Update of the Policy following rA onboarding
August 2026	8	CSA	Annual Policy Review

Appendix 1 – Asset Classes for Annual MIFID II Reporting

MIFID II Asset Classes (Annex i: Classes of financial instruments from RTS 28)

Asset Class	Classification
(a) Equity – Shares and Depositary Receipts *(Tick Size available with respect to 2018 data onwards)*	Tick Size (liquidity band) 1 to 2 Tick Size (liquidity band) 3 to 4 Tick Size (liquidity band) 5 to 6
(b) Bonds	Government Bonds Investment Grade Corporate Bonds High Yield Bonds Asset Backed Bonds
	Money Market Instruments
(c) Interest rate derivatives	Futures and options traded on venue Swaps, forwards and other interest rate derivatives
(d) Credit derivatives	Indices Single Name
(e) Currency derivatives	Forwards, Options and Swaps FX Non Deliverable Forwards (NDFs)
(f) Structured finance instruments	Collateralised debt instruments, Asset Backed Securities
(g) Equity Derivatives	Options and futures traded on a venue Swaps and other equity derivatives
(h) Securitised Derivatives	Warrants and certificate derivatives Other securitised derivatives
(i) Commodities Derivatives	Options and Futures traded on a venue Other commodity derivatives
(j) Contracts for difference	
(k) Exchange Traded Products	All (e.g. Exchange Traded Funds, Notes)
(l) Emission allowances	
(m) Other instruments	Convertible Bonds
	Collectives
	Private Assets
	Security Financing Transactions; • Reverse Repo for cash management • Repo (for cash raising purposes) and Securities Lending Reverse Repo • Securities Lending and Repo (for securities lending purposes)

Appendix 2 – List of Counterparties and Execution Venues

List of Counterparties	Equities & Equity Derivatives	Fixed Income & Fixed Income Derivatives	Currency & Money Markets	Securities Financing
ABU DHABI COMMERCIAL BANK		✓		
AGRICULTURAL BANK OF CHINA LIMITED		✓		
AMBIT CAPITAL PRIVATE LIMITED	✓			
AUREL PARTNERS/BGC BROKERS L.P.		✓	✓	
AUSTRALIA & NEW ZEALAND BANKING GRO		✓		
BANCO BILBAO VIZCAYA ARGENTARIA S.A		✓		
BANCO SANTANDER SA	✓	✓	✓	✓
BANK OF AMERICA SECURITIES INC	✓	✓		
BANK OF AMERICA SINGAPORE LTD		✓		
BANK OF CHINA (HONG KONG) LIMITED		✓		
BANK OF MONTREAL		✓		
BANK OF NEW YORK MELLON			✓	
BARCLAYS BANK PLC	✓	✓	✓	✓
BARCLAYS BANK PLC (INDIA BRANCHES)			✓	
BARCLAYS CAPITAL INC		✓		
BARCLAYS CAPITAL SECURITIES LIMITED	✓			✓
BELL POTTER SECURITIES LIMITED	✓			
BERNSTEIN AUTONOMOUS LLP	✓			
BMO CAPITAL MARKETS CORP.		✓		
BMO CAPITAL MARKETS LIMITED	✓			
BNP ARBITRAGE				✓
BNP PARIBAS	✓	✓	✓	✓
BNP PARIBAS (CHINA) LTD		✓		
BNP PARIBAS SECURITIES ASIA LTD	✓			
BNP PARIBAS SECURITIES CORP		✓		
BNP PARIBAS SECURITIES SERVICES				✓
BNP SEOUL BRANCH		✓	✓	
BOFA SECURITIES EUROPE SA			✓	
BREAN CAPITAL LLC		✓		
BRED BANQUE POPULAIRE		✓	✓	
BROWN BROTHERS HARRIMAN & CO			✓	
BTIG LIMITED	✓	✓		
CANACCORD GENUITY LIMITED	✓			
CANADIAN IMPERIAL BANK OF COMMERCE	✓		✓	✓
CANTOR FITZGERALD		✓		
CANTOR FITZGERALD EUROPE	✓	✓		
CAVENDISH CAPITAL MARKETS LIMITED	✓			
CGS INT. SECURITIES SGP PTE. LTD.	✓			
CHINA GALAXY INTL. SECURITIES		✓		
CHINA INTERNATIONAL CAPITAL CORPORA	✓	✓		
CIBC WORLD MARKETS PLC		✓		

CIMB BANK BERHAD		✓		
CIMB THAI BANK PUBLIC COMPANY LTD		✓		
CITADEL SECURITIES INSTITUTIONAL		✓		
CITIBANK (CHINA) CO LTD		✓		
CITIBANK COLOMBIA S.A.		✓		
CITIBANK EUROPE PLC			✓	
CITIBANK KOREA INC.		✓		
CITIBANK N.A.			✓	
Citibank, N.A.-Philippine Branches			✓	
CITIGROUP GLOBAL MARKETS EUROPE AG			✓	
CITIGROUP GLOBAL MARKETS INC	✓	✓		
CITIGROUP GLOBAL MARKETS LIMITED	✓	✓		✓
CITIGROUP GLOBAL MARKETS LTD			✓	
CLSA (UK)		✓		
CLSA ASIA PACIFIC MARKETS	✓			
CLSA SINGAPORE PTE LTD	✓			
CMB INTL GLOBAL MARKETS LIMITED		✓		
COMMERZBANK AG		✓		
COMMONWEALTH BANK OF AUSTRALIA		✓		
CREDIT AGRICOLE	✓	✓	✓	✓
CREDIT AGRICOLE SECURITIES USA INC		✓		
DAIWA CAPITAL MARKETS EUROPE LTD	✓	✓		
DANSKE BANK	✓	✓		
DANSKE BANK A/S				✓
DANSKE BANK AS			✓	
DBS BANK LIMITED		✓		
DEUTSCHE BANK	✓	✓		✓
DEUTSCHE BANK (CHINA) CO LTD		✓		
DEUTSCHE BANK AG			✓	
DEUTSCHE BANK SECURITIES INC.		✓		
DNB BANK ASA	✓	✓		
DZ BANK DEUTSCHE ZENTRAL-GENOSSENSC		✓		
EMIRATES NBD BANK PJSC		✓		
FIRSTRAND BANK LIMITED		✓		
FLOW TRADERS B.V.	✓	✓		
GOLDMAN SACHS			✓	
GOLDMAN SACHS & CO LLC		✓		
GOLDMAN SACHS INTERNATIONAL	✓	✓	✓	✓
GOODBODY STOCKBROKERS	✓			
GUGGENHEIM SECURITIES LLC		✓		
GUOTAI JUNAN SECURITIES (HONG KONG)		✓		
HAITONG INTERNATIONAL SECURITIES CO	✓			
HELABA LANDESBANK HT		✓		
HO CHI MINH CITY SECURITIES	✓			
Hongkong and Shanghai Banking Corporation Limited			✓	
HSBC BANK (CHINA) CO LTD		✓		
HSBC BANK PLC	✓	✓	✓	✓

HSBC CONTINENTAL EUROPE SA			✓	
HSBC SECURITIES USA, INC.		✓		
HUATAI FINANCIAL HOLDINGS (HK) LTD.		✓		
HUATAI SECURITIES CO. LTD.		✓		
ICBC STANDARD BANK PLC		✓		
ICICI SECURITIES PRIMARY DEALERSHIP		✓		
IIFL CAPITAL SERVICES LIMITED	✓			
INDUSTRIAL AND COMMERCIAL BANK OF C		✓		
ING BANK NV		✓	✓	✓
INSTINET EUROPE LTD	✓			
INSTINET SINGAPORE SERVICES PRIVATE	✓			
INTESA SANPAOLO SPA		✓		
INVESTEC BANK PLC	✓	✓		
J E DAVY	✓			
J.P. MORGAN AG			✓	
JANE STREET EXECUTION SERVICES LLC		✓		
JANE STREET FINANCIAL LIMITED	✓	✓		
JEFFERIES INTERNATIONAL LTD	✓	✓		
JEFFERIES LLC	✓	✓		
JM FINANCIAL INSTITUTIONAL SECURITIES	✓			
JOH. BERENBERG GOSSLER & CO. (BEREN	✓			
JP MORGAN CHASE BANK		✓	✓	
JP MORGAN MARKETS LIMITED		✓		
JP MORGAN SECURITIES ASIA PRIVATE		✓		
JP MORGAN SECURITIES LLC		✓		
JP MORGAN SECURITIES PLC	✓	✓	✓	✓
KBC SECURITIES NV	✓			
KEPLER CHEUVREUX	✓			
KEYBANC CAPITAL MARKETS INC.		✓		
KNG SECURITIES LLP		✓		
KOTAK SECURITIES LIMITED	✓			
LCH LIMITED			✓	
LEVEL MARKETS LLC	✓			
LIQUIDNET ASIA LIMITED	✓			
LIQUIDNET EUROPE LIMITED		✓		
LLOYDS BANK CORPORATE MARKETS PLC		✓		✓
LLOYDS BANK PLC			✓	✓
LLOYDS BK CORPORATE MARKTS PLC			✓	
MACQUARIE BANK LTD		✓		✓
MACQUARIE CAPITAL (EUROPE) LIMITED	✓			
MACQUARIE SECURITIES (AUSTRALIA) LI	✓			
MALAYAN BANKING BERHAD		✓		
MAREX FINANCIAL	✓	✓		
MARKETAXESS CAPITAL LIMITED	✓	✓		
MARKETAXESS CORPORATION		✓		
MERITZ SECURITIES CO. LTD.		✓		
MERRILL LYNCH INTERNATIONAL	✓	✓	✓	✓

METROPOLITAN BANK & TRUST CO.		✓		
MIB SECURITIES (HONG KONG) LIMITED	✓			
MILLENNIUM ADVISORS LLC		✓		
MILLENNIUM EUROPE LIMITED		✓		
MIZUHO INTERNATIONAL PLC	✓	✓	✓	✓
MIZUHO SECURITIES ASIA LIMITED	✓			
MIZUHO SECURITIES SINGAPORE PTE LTD		✓		
MIZUHO SECURITIES USA LLC		✓		
MORGAN STANLEY			✓	
MORGAN STANLEY & CO INTERNATIO			✓	
MORGAN STANLEY & CO INTERNATIONAL				✓
MORGAN STANLEY & CO INTERNATIONAL P	✓	✓		
MORGAN STANLEY & CO LLC		✓		
MORGAN STANLEY BANK INTERNATIONAL L		✓		
MORGAN STANLEY INDIA PRIMARY DEALER		✓		
MOTILAL OSWAL FS LTD	✓			
MST FINANCIAL SERVICES PTY LTD	✓			
MUFG BANK, LTD			✓	
MUFG SECURITIES AMERICAS INC.		✓		
MUFG SECURITIES EMEA PLC		✓	✓	✓
NATIONAL AUSTRALIA BANK LIMITED		✓		
NATIONAL AUSTRALIA BANK LTD			✓	✓
NATIONWIDE BUILDING SOCIETY			✓	
NATIXIS		✓		
NATWEST MARKETS PLC		✓	✓	✓
NOMURA FIXED INCOME SECURITIES LIM		✓		
NOMURA INTERNATIONAL PLC	✓	✓	✓	✓
NORDEA BANK ABP	✓	✓		✓
NORDEA BANK FINLAND PLC			✓	
NORTHERN TRUST COMPANY			✓	
NORTHERN TRUST SECURITIES LLP	✓			
NUVAMA WEALTH MANAGEMENT LIMITED	✓			
ODDO BHF SCA		✓		
OPPENHEIMER EUROPE LTD		✓		
OPTIVER V.O.F.	✓			
ORIENT SECURITIES COMPANY LIMITED		✓		
OVERSEA-CHINESE BANKING CORPORATION		✓		
PANMURE LIBERUM LTD	✓			
PARETO SECURITIES ASA		✓		
PEEL HUNT LLP	✓			
PERFORMANCE TRUST CAPITAL PARTNERS		✓		
PNC CAPITAL MARKETS LLC		✓		
RABOBANK NEDERLAND		✓	✓	
RAYMOND JAMES FINANCIAL INTERNATIONAL		✓		
RBC CAPITAL MARKETS LLC		✓		
ROBERT W. BAIRD & CO INCORPORATED	✓	✓		
ROTHSCHILD & CO REDBURN	✓			

ROYAL BANK OF CANADA			✓	✓
ROYAL BANK OF CANADA EUROPE LTD	✓	✓		
ROYAL BANK OF SCOTLAND PLC			✓	
ROYAL BK CANADA EUR			✓	
ROYAL BK CANADA LON			✓	
S.P. ANGEL CORPORATE FINANCE	✓			
SAMSUNG SECURITIES	✓			
SANFORD C. BERNSTEIN (HONG KONG) LI	✓			
SANTANDER UK			✓	
SBI SECURITIES (SINGAPORE) PTE. LTD	✓			
SCOR GLOBAL LIFE SE			✓	
SEAPORT EUROPE LLC		✓		
SEAPORT GLOBAL SECURITIES LLC		✓		
SG AMERICAS SECURITIES, LLC		✓		
SHORE CAPITAL STOCKBROKERS LTD	✓			
SINGER CAPITAL MARKETS	✓			
SKANDINAVISKA ENSKILDA BANKEN A B		✓		✓
SMBC BANK INTERNATIONAL PLC	✓	✓		
SMBC NIKKO SECURITIES AMERICA, INC.		✓		
SOCIETE GENERALE SA		✓	✓	✓
SPARK INSTITUTIONAL EQUITIES PRIVAT	✓			
SSB & TRUST CO. SEOUL BRANCH			✓	
STANDARD CHARTERED BANK		✓	✓	✓
STANDARD CHARTERED BANK (CHINA) LIM		✓		
STANDARD CHARTERED BANK KOREA LIMIT		✓		
STANDARD CHARTERED BANK LTD -MUMBAI			✓	
STATE STREET BANK & TRUST COMPANY			✓	
STATE STREET BANK AND TRUST COMPANY		✓		
STIFEL NICOLAUS & CO INC		✓		
STIFEL NICOLAUS EUROPE LIMITED	✓	✓		
STONEX FINANCIAL LIMITED		✓		
SUSQUEHANNA INTNL SECURITIES LTD	✓	✓		
TD SECURITIES (USA) LLC	✓	✓		
THE BANK OF NOVA SCOTIA	✓	✓		✓
THE HONGKONG AND SHANGHAI BANKING C	✓	✓		
TORONTO DOMINION BANK	✓	✓	✓	✓
TP ICAP MARKETS LIMITED	✓			
TRADEWEB DIRECT LLC		✓		
TRADEWEB EXECUTION SERVICES LIMITED		✓		
TRUIST SECURITIES INC.		✓		
UBS			✓	
UBS AG LONDON BRANCH	✓	✓		✓
UBS SECURITIES LLC		✓		
UNICREDIT BANK AG				✓
UNICREDIT BANK GMBH		✓		
UNITED OVERSEAS BANK (THAI) PUBLIC		✓		
UNITED OVERSEAS BANK LIMITED		✓		

US BANCORP INVESTMENTS INC		✓		
US BANK TRUSTEES LTD		✓		
VIETCAP SECURITIES JOINT STOCK COMP	✓			
VIRTU EUROPE TRADING LIMITED	✓			
VIRTU ITG HONG KONG LIMITED	✓			
WELLS FARGO SECURITIES INTERNATIONA	✓	✓		
WELLS FARGO SECURITIES, LLC		✓		
WESTPAC BANKING CORP		✓		
WINTERFLOOD SECURITIES LTD	✓			
XP INVESTMENTS US LLC	✓			
ZEUS CAPITAL LIMITED	✓			
ZURCHER KANTONALBANK		✓		

List of Venues	Equities & Equity Derivatives	Fixed Income & Fixed Income Derivatives	Currency & Money Mkts	Securities Financing
360T			✓	
BLOOMBERG	✓	✓	✓	✓
EQUILEND				✓
FX CONNECT			✓	
LIQUIDNET	✓	✓		
MARKETAXESS	✓	✓		
TRADEWEB	✓	✓		✓
OTCX	✓	✓		