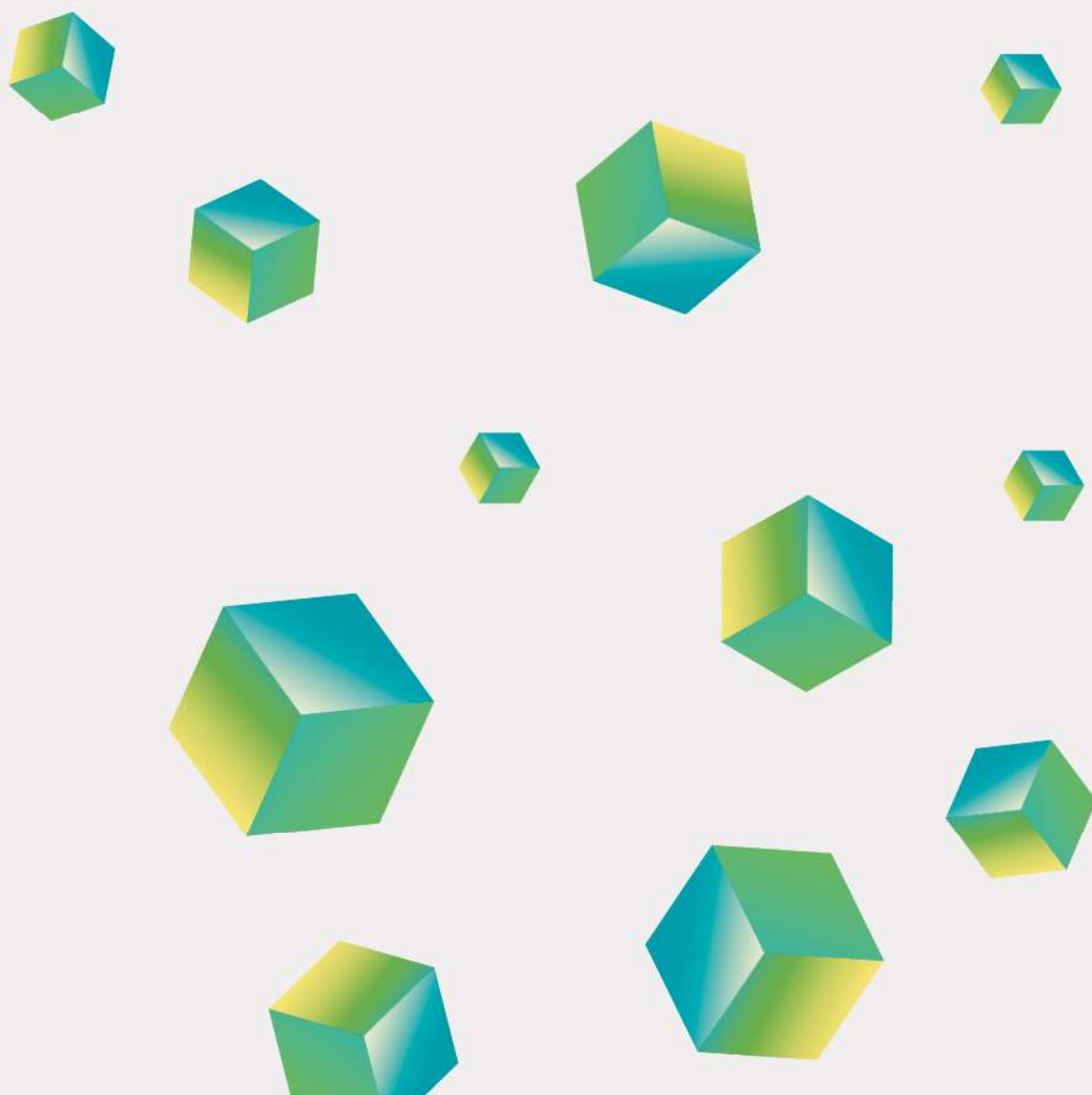


# BNP PARIBAS ASSET MANAGEMENT Holding SA Selection and Execution Policy



Selection and Execution Policy  
JULY 2020



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## 1. INTRODUCTION

### 1.1. PURPOSE OF THIS POLICY

This Selection and Execution Policy (“Policy”) describes the measures implemented by **BNP PARIBAS ASSET MANAGEMENT France** and certain affiliated<sup>1</sup> companies of BNP Paribas Asset Management Holding (“BNPP AM”) which have elected to apply this Policy (all the entities applying this Policy being referred to as “the BNPP AM integrated perimeter”) to ensure the best selection of intermediaries and the best execution of the transactions on behalf of the portfolios and mandates they manage.

### 1.2. REGULATORY AND INSTRUMENTS SCOPE

This Policy is drafted in accordance with the requirements of the European Directive 2014/65/UE (“MIFID II”) and covers all financial instruments described in the Annex I, Section C of MIFID II. In cases where local legislation or regulatory requirements are more stringent than MIFID II requirements, those local requirements shall prevail.

Whilst FX spot (whether traded OTC or via electronic platforms) is not a financial instrument as defined by ESMA (except under certain conditions of roll), by implication of contractual arrangements with clients on best execution, FX spot is covered by this Policy.

The Policy are owed to all our clients worldwide, professionals and non-professionals as defined by MIFID II, whether they are holders of an individual mandate or investors in a fund such as Units of Collective Investments in Transferable Securities (“UCITS”), Alternative Investment Funds (“AIF”) or any other legal structure. When BNPP AM has delegated investment management to an external regulated entity, the selection and execution policy of the delegate applies. In such circumstances, BNPP AM takes all sufficient steps to ensure that the service provided to its client is performed in accordance with the best interests of the client.

A three-step process has been defined accordingly:

- ▶ A process for selecting intermediaries (referred to as the “best selection Policy”),
- ▶ A process relating to transactions execution (referred to as the “best execution Policy”),
- ▶ A control framework monitoring the efficiency of this Policy either directly implemented or based on services provided by third parties.

## 2. INTERMEDIARIES SELECTION POLICY

### 2.1. GOVERNANCE TO SELECT EXECUTION INTERMEDIARIES

BNPP AM applies a formalised process for selecting execution intermediaries based on their ability to trade, from front to back, the various types of instruments. To avoid any misunderstanding, the term “broker” used herein applies to intermediaries executing delivery versus payment transactions whereas the term “counterparty” is only used for intermediaries executing OTC derivatives transactions, the reference to “intermediaries” being construed as encompassing both brokers and counterparties.

BNPP AM has defined a strict procedure whereby portfolio management teams, Compliance, Risks, Legal, Operations departments and representatives of BNPP AM Global Trading Function (“GTF”) which encompasses also BNP Paribas Dealing Services (“BNPP Dealing Services”), a subsidiary of BNPP AM negotiating for BNPP AM account the execution conditions of a large part of the transactions, participate to specific governance bodies:

- ▶ **CIO Business Reviews (“CBR”)** are held bi-annually with the participation of each of the 3 main BNPP AM Chief Investment Officers (Fundamental Active Equity (“FAE”), Global Fixed Income (“GFI”) and Multi Assets Quantitative and Solutions (“MAQS”)) and GTF representatives ; those reviews aim inter alia at sharing quantitative information and qualitative assessment on intermediaries, including intermediaries’ execution performance and at identifying possible requests for reviewing the list of selected intermediaries.

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<sup>1</sup> *Affiliated companies means any entity controlled, directly or indirectly, by BNP PARIBAS ASSET MANAGEMENT Holding; the control has the meaning ascribed in the article L 233-3 of the French Commercial code*

- ▶ **A Global Sell Side Committee ("GSSC")** is held bi-annually. Covering both execution intermediaries and research providers used by all BNPP AM entities part of the integrated perimeter, the GSSC reviews quantitative information, such as volumes, and the qualitative assessment of service from the intermediaries. It validates the main evolutions on the list of intermediaries and can raise remarkable topics to Risk or Compliance departments who attend this committee.
- ▶ **Brokers reviews** with the main intermediaries are organised twice a year to share BNPP AM assessment of their strengths and weaknesses in order to get the best-in-class services from them.

At any time Risk and Compliance departments have the authority to suspend any individual broker or counterparty with or without the GSSC approval.

## 2.2. CRITERIA TO ASSESS EXECUTION INTERMEDIARIES

The specific qualitative criteria to add an execution intermediary to the approved intermediaries list vary based on the asset class to be traded with or through the intermediary, but the overall approval process is applied in the same manner across all asset classes. Several criteria are taken into account to perform a global assessment of execution intermediaries' performance:

- ▶ A vote is organized at least once a year among GTF traders (located both in BNPP Dealing Services and in various BNPP AM entities) to assess and rank execution intermediaries they work with.
- ▶ An oversight of the quality of transactions processing, including settlement, by brokers and counterparties is ensured by BNPP AM, relying inter alia on the scoring made by BNPP AM custodian bank.
- ▶ In addition, a regular control of execution intermediaries' reliability is also performed on indicators relating to their good standing and reputation (registration, financial situation, sanctions from regulators, scan against international sanctions lists...).

## 2.3. ADDITIONAL CRITERIA TO ASSESS EXECUTION COUNTERPARTIES

Regarding counterparties approved to execute OTC derivatives, additional criteria are scrutinized by the Legal and Risk teams:

- ▶ The Legal team ensures that the contractual relationship between the counterparty and BNPP AM is documented under a relevant market agreement, which in most cases is an ISDA and VM CSA (Variation Margin Credit Support Annex) but maybe another national standard market agreement if conditions are met.
- ▶ The Credit Risk team monitors funds regulatory ratios (e.g. concentration and diversification) and counterparty exposures at fund, mandate and global levels.

## 2.4. INDEPENDENCE OF RESEARCH SERVICES AND EXECUTION SERVICES PROVIDED BY INTERMEDIARIES

BNPP AM applies a specific process for selecting providers of research services and investment support. The application of criteria of selection of research providers which are distinct from those applied for selecting execution intermediaries does not however preclude BNPP AM to select certain intermediaries both for execution and research services.

As a key principle of this Policy, the cost of external research is distinguished and independent from the cost of executing a trade. These costs can be either:

- ▶ Collected from the portfolio by the execution intermediary at the moment of settlement of a transaction pursuant to a commission sharing agreement, it being understood that the research commission will be distinct from the execution commission. The amounts so collected will be used by BNPP AM to pay research material relevant to the considered portfolio to the various research providers according to the pre-defined budget of research.
- ▶ Paid directly by BNPP AM on its own resources

### 3. EXECUTION POLICY

#### 3.1. ORGANISATION OF THE EXECUTION FUNCTION WITHIN BNPP AM

BNPP AM applies whenever possible the principle of segregation of functions between the order instruction and the order execution. As a consequence, BNPP AM uses its best effort to ensure that transactions are handled through a BNPP AM trading desk separate from the investment management team.

BNPP AM has therefore implemented three execution setups:

- ▶ For a majority of transactions, BNPP AM has entered into a service provision agreement covering the trading function with BNPP Dealing Services pursuant to which the services of reception and transmission of orders and execution of orders for third parties are provided under BNPP Dealing Services' selection and execution policy, which is fully consistent with BNPP AM Policy. BNPP Dealing Services may elect to delegate under its responsibility the transmission and execution of orders to trading desks located in other BNPP AM entities, if relevant to pursue best execution. BNPP Dealing Services, a full subsidiary of BNP Paribas Asset Management Holding, is an investment firm located in France, duly authorised by the French Financial Authorities (AMF and ACPR).
- ▶ For transactions not transmitted to BNPP Dealing Services, BNPP AM shall directly ensure the negotiation of the conditions of execution of such order. In those cases, BNPP AM shall use its best effort to ensure that transactions are handled through a trading desk separate from the investment management team.
- ▶ If none of the two above organisational structures can be implemented for specific and exceptional reasons and subject to validation by BNPP AM management, Operational Risk Control and Compliance officer, the negotiation of the conditions of execution with approved intermediaries may be directly handled by the portfolio investment manager for a number of transactions, provided that the principle of segregation between order generation and execution is respected.

#### 3.2. EXECUTION VENUES

Only BNPP AM entities with relevant regulatory permissions may execute orders on trading venues defined by MIFID II (encompassing Regulated Markets, Multilateral Trading Facilities, and Organised Trading Facilities)

These entities may operate on different execution venues, based in the European Economic Area or not, which include:

- ▶ Trading venues: Regulated Markets (RM), Multilateral Trading Facilities (MTF), Organised Trading Facilities (OTF);
- ▶ Systematic Internalisers (principal traders and market makers);
- ▶ Over-the-counter (OTC) markets;
- ▶ Other counterparties acting as liquidity providers.

The complete list of execution venues is available in Appendix 2.

#### 3.3. SELECTION OF AN EXECUTION INTERMEDIARY WITHIN THE APPROVED LIST

BNPP AM shall seek the most favourable conditions of execution and the best possible outcome for the client in accordance with this Policy. To do so, BNPP AM, and BNPP Dealing Services when relevant, can access to a variety of execution intermediaries and methods. This allows efficient dealing arrangements for a wide variety of trading circumstances that may reduce transaction costs, mitigate operational risk resulting in a lower chance of error or execution issues as well as accelerate trades execution to take advantage of short-lived market opportunities.

BNPP Dealing Services or BNPP AM, as the case may be, selects the execution intermediary by applying the following criteria, hierarchically ranked:

- ▶ Selection among the approved list of execution intermediaries established by BNPP AM as described in Section 2.
- ▶ Ability of the execution intermediary to execute the order in accordance with the BNPP AM execution Policy.
- ▶ Application of client's specific requirements as follows:



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- A client giving a discretionary mandate to BNPP AM is entitled to communicate specific instructions (like using a specific intermediary) even if such instructions differ from the provisions of BNPP AM Policy. BNPP AM will comply with those instructions but will not be responsible for applying the principles of best execution for the criteria impacted by these instructions.
- A client giving a discretionary mandate to BNPP AM is entitled to communicate a ranked list of approved execution intermediaries with objectives in terms of allocations of volumes or participation to requests for quotes: the selection of the execution intermediary will occur depending on the distance from the targets as a subsidiary criterion that will apply to differentiate execution intermediaries offering the similar execution conditions

### 3.4. DESCRIPTION OF THE BEST EXECUTION CRITERIA

For each order type, BNPP AM ranks the 7 factors outlined in MIFID II Delegated Acts C (2016) 2398 (Recitals 101, 107 and Article 66):

- ▶ Price
- ▶ Cost
- ▶ Speed
- ▶ Likelihood of execution and settlement
- ▶ Size
- ▶ Nature
- ▶ Other criteria
- ▶ Other qualitative criteria

While price, speed and size are generally the most important execution factors to be taken into account, the relative importance of each criterion depends on the financial instrument and the order type. BNPP AM has chosen to rank the execution factors to allow a more accurate assessment.

According to the BNPP AM Policy, the price is the overall dominant best execution factor. In appendix 1 are the details of Best Execution criteria for each asset class, depending on the order type relevant for the considered asset class:

- ▶ For Equities, the speed of execution is also an important criterion as some orders need to be filled in the shortest possible time to avoid a possible adverse impact on the price due to volatile market conditions (market order for instance). For example, a portfolio manager may want to buy a share following good earnings announcement. In this situation, the portfolio manager would aim at executing its order quickly in order to capture as much as possible of the anticipated upside move.
- ▶ In Fixed Income, the likelihood of execution plays an important role as in some cases the order represents a significant portion of the market size. In the case where all portfolios have to be rebalanced simultaneously, it is paramount to execute the full quantity to ensure all portfolios have the same market exposure following the rebalancing exercise.
- ▶ Regarding OTC derivatives, other criteria such as counterparty risk, liquidity, ability to structure complex product are also taken into account. With respect to the price criterion, the request for quotes is likely to identify the best available price. It is however, worth noting that in some parts of the OTC market, it is not unlikely or unadapt to ask and/or obtain a single quote, in particular in case of illiquid, customised or complex products. A record of the quotes obtained through the request for quotes is kept.

As highlighted in Article 27 of MIFID II and irrespective of the criteria described above, the dominant best execution criterion for non-professional BNPP AM clients is the total cost of acquisition or disposal.

### 3.5. SPECIFIC SITUATIONS

#### SIZE OF THE ORDER

Where the size of the order is above normal market size, the trader or the portfolio Manager in charge of negotiating the conditions of execution shall have the following approach:

- ▶ The optimal way to achieve best execution may be to request a price from a single counterparty and manage execution accordingly, even if such execution price is inferior to the price referred to in other market indications of interest.
- ▶ Alternatively, quotes may be asked without specifying the trade's size for price discovery. Based on the results, negotiations with counterparties offering the best prices can then be opened. The records of the counterparties, quotes and trade sizes are kept.

The trader seeks to trade with counterparty that have historically offered the best terms for these types of transactions or who advertises Indication of Interest / Axes to the traders. In some cases, the trader can base the choice on the ability of the counterparty to manage the impact of the order on the market, as a higher priority with respect to the costs of the transaction.

### LESS LIQUID PRODUCTS

For financial instrument with limited market and/or limited liquidity and/or limited price transparency, the execution criteria ranking may change, speed or likelihood of execution becoming the dominant criterion.

### ABNORMAL MARKET CONDITIONS AND FORCE MAJEURE

In the case of severe market turbulence, the ability to execute the order on a timely basis, or simply to execute it, will become the primary factor.

In case of major difficulty in the order execution such as a case of internal or external system failure assimilated to a force majeure event, BNPP AM might not be able to execute the order in accordance with this Policy. In these particular cases, each time it is reasonably possible, BNPP AM would activate its back-up solutions in accordance with its internal procedures.

### AGGREGATION OF ORDERS

Except in cases whereby client restrictions can prevent aggregation of orders are in force, BNPP AM will be entitled to aggregate orders where it is unlikely that aggregation will trigger an overall disadvantage for any client whose orders is to be aggregated. However, the effect of aggregation may be detrimental to a client if a particular order is considered.

### INTERNAL CROSSING

Where clients use the same custodian and where appropriate, BNPP AM may take advantage of crossing opportunities, where permitted by the client and/or local regulation. Care is taken to ensure that both sides of the trade benefit from lower than standard or no commission and a fair price to all parties. Internal crossing is subject to local Compliance approval and oversight.

### PRIMARY AND SECONDARY PLACEMENT

Allocation of primary and secondary placement must be fair according to regulatory rules and principles, and the BNPP AM allocation policy.

Indeed, pursuit of primary and secondary placement allocations may trigger potential conflicts of interests, such as placing business with particular brokers in the expectation that BNPP AM will receive favourable allocations in future issues. Therefore, BNPP AM has used its best efforts to prevent such considerations from influencing its trading strategy.

- ▶ Fund managers:
  - are required to obtain and complete the offering document ensuring that the allocation for the clients is determined in advance.
  - are not allowed to place speculative primary and secondary placement orders that would breach the investment guidelines if the whole application were granted.
- ▶ For US clients and for clients with any delegation of dealing to a US entity, trading primary and secondary placement through affiliate companies is not authorised.

### TRADING LIMITS MANAGEMENT FOR OTC DERIVATIVES

The trader or the portfolio manager may not be authorized to select the counterparty offering the best price or value for a given order should the trading limits for a given fund or mandate be insufficient to validate the transaction.

## SECURITIES LENDING

Regarding securities lending, BNPP AM may use a limited number of counterparties including BNP Paribas Securities Services acting either as principal or as agent in front of approved counterparties to benefit from a size effect on the market.

### 3.6. CONFLICTS OF INTERESTS MITIGATION

The portfolio management systems of BNPP AM require that transactions created by portfolio managers are allocated on a pre-trade basis. The tools used by BNPP AM record the time of creation, transmission and execution of orders.

BNPP AM trade allocation policy requires executed transactions to be allocated fairly among portfolios. Where orders are partially filled, allocations are made on a pro-rata basis, unless there are valid reasons not to, for example if the application of a pro-rata basis results in an uneconomic allocation. In these cases, the final methodology of allocation and the rationale for it must be recorded, and these allocations are subject to Compliance review (if not subject to agreed automated methodology).

Where authorised by regulations, BNPP AM and BNPP Dealing Services may deal with affiliates of BNP Paribas Group or through an exchange where an affiliate has a membership. BNPP AM will ensure it reports transactions with affiliate companies upon client's request and if required under the rules regarding potential conflicts of interest.

The employees of BNPP AM are not allowed to give or accept any gift or entertainment exceeding a certain threshold without receiving the prior approval of the Compliance department. This process is strictly controlled.

Other requirements:

BNPP AM entities must not, on the one hand, receive any remuneration, discount or non-monetary benefit for routing clients orders to a particular trading venue or Execution Venue and, on the other hand, structure or charge their commissions in such way as to discriminate unfairly between Execution venues.

## 4. CONTROL FRAMEWORK OF THE POLICY APPLICATION

### 4.1. OBJECTIVES OF THE EXECUTION CONTROL FRAMEWORK

BNPP AM implements an ongoing monitoring of the effective application of this Policy and makes sure it gives the necessary guidelines to act in the clients' best interests. Execution control covers all transactions initiated by BNPP AM whether execution is negotiated by:

- GTF through BNPP Dealing Services, or directly through a BNPP AM entity
- A portfolio manager trader ("PMT") within a BNPP AM entity.

The objectives of the execution control framework are the following:

- ▶ Making sure that this selection and execution Policy is applied,
- ▶ Promptly correcting observed failure,
- ▶ Facilitating the annual review of the Policy, and anticipating a review of this Policy if there is a significant change likely to have an impact on the ability to obtain the best possible result for the client.

### 4.2. SCOPE OF RESPONSIBILITIES

MiFID II requires that BNPP AM controls on a regular basis the effective application of the Policy.

The GTF or any PM Trading team performing execution is responsible for 1<sup>st</sup> level of controls.

Besides, BNPP AM as the BNPP Dealing Services's client for RTOE service provision (see Section 3.1) is responsible for controlling the right application of the Policy.

Compliance department is responsible for second level of controls.



## 5. POLICY REVIEW

### 5.1. FREQUENCY OF REVIEW

In the absence of any internal or external major event requiring an earlier update, the Policy is reviewed at least annually.

### 5.2. RESPONSIBILITY AND TERMS OF REVIEW

The definition of the selection and execution principles included in this Policy is primarily the Global Sell Side Committee responsibility. The Compliance department is in charge of issuing and updating the Policy. During the review, the Policy principles or its detailed terms (execution criteria, control framework) should be confirmed or modified.

Hereunder are some non-limitative examples of situations that would trigger an anticipated review of the Policy:

- ▶ Reporting of major gaps compared to initial objectives, during controls made by portfolio management, GTF or Compliance department or highlighted in an Internal Control Committee.
- ▶ Occurrence of the following events:
  - New principles or processes for selecting execution intermediaries,
  - New investments process among BNPP AM,
  - New financial instruments among the investment universe.

The review is conducted during a formal GSSC meeting gathering at least, under the chairmanship of the Chief Investment Officer or representative, senior portfolio managers, the Head of Compliance, and GTF representatives.

### 5.3. COMMUNICATION OF UPDATES

In case of significant changes in the Policy, clients must be informed.

Each time the Policy is modified, a new version is published on the website of BNPP AM entities covered by the Policy and is therefore considered as applicable.

Regarding discretionary portfolio management services provided to institutional clients, this Policy deems to be an integral part of the contractual framework with BNPP AM. Therefore, BNPP AM should get client's consent on the possibility to execute orders outside of a trading venue. Any specific instruction linked to the execution of the transactions that would diverge from or complement this Policy should be recorded.

## Appendix 1 – Detailed Execution criteria

| Asset Class*                       | Instrument                        | Order Type   | # 1 Price | # 2 Cost | # 3 Speed | # 4 Likely.    | # 5 Size | # 6 Nature | # 7 Other   |
|------------------------------------|-----------------------------------|--|-----------|----------|-----------|----------------|----------|------------|---|
| Equity Shares & Depository Receipt | Cash Equity                       | Market   | 2         | 2        | 1         | N/A            | N/A      | N/A        | Expression of Interest (CAMGestion)   |
|                                    |                                   | Care   | 1         | N/A      | N/A       | 4              | 2        | 3          |   |
|                                    |                                   | VWAP Like  | 1         | N/A      | N/A       | 3              | N/A      | 2          |   |
|                                    |                                   | Close/Open Guaranteed  | 2         | 5        | N/A       | 3              | 1        | 3          |   |
| Debt Instruments                   | Govies                            | Primary/Secondary Placement  | 1         | N/A      | N/A       | 3              | 2        | N/A        |   |
|                                    |                                   | Market   | 2         | N/A      | 1         | 3              | 4        | N/A        |   |
|                                    |                                   | Care   | 1         | N/A      | 3         | 2              | 4        | N/A        |   |
|                                    |                                   | Close/Open Guaranteed  | N/A       | N/A      | N/A       | 1              | 3        | 2          |   |
|                                    |                                   | Target Open/Close  | 1         | 2        | N/A       | N/A            | 4        | 2          |   |
|                                    | Convertible                       | Care   | 1         | N/A      | N/A       | N/A            | 2        | N/A        |   |
|                                    |                                   | Market   | 2         | N/A      | 1         | 3              | 4        | N/A        |   |
|                                    | Corporate Bonds                   | Care   | 1         | N/A      | 3         | 2              | 4        | N/A        |   |
|                                    |                                   | Close/Open Guaranteed  | N/A       | N/A      | N/A       | 1              | 3        | 2          |   |
|                                    |                                   | Primary/Secondary Placement  | 3         | N/A      | 3         | 2              | 1        | 5          |   |
|                                    |                                   | Target Open/Close  | 1         | 2        | N/A       | N/A            | 4        | 2          |   |
|                                    | Money Market                      | Placement  | 3         | N/A      | 2         | N/A            | 1        | N/A        |   |
|                                    | Repo                              | To be assessed   |           |          |           | To be assessed |          |            |   |
|                                    | IRS                               | Clearable  | Care      | 1        | N/A       | N/A            | N/A      | N/A        | N/A   |
| Non Clearable                      |                                   | Care   | 1         | N/A      | N/A       | N/A            | N/A      | N/A        | RFQ   |
| CDS                                | Clearable                         | Care   | 1         | N/A      | N/A       | N/A            | N/A      | N/A        | RFQ   |
|                                    | Non Clearable                     | Care   | 1         | N/A      | N/A       | N/A            | N/A      | N/A        | RFQ   |
| Currency Derivatives               | Cash<br>FX derivatives<br>FX Swap | Limit Orders, Fixing,<br>Market, Care, Target<br>Close/Open, VWAP Like | 1         | N/A      | 2         | 4              | 3        | N/A        |   |
| Structured Finance Instruments     | Complex Swaps                     | Care (THEAM)   | 1         | N/A      | N/A       | N/A            | N/A      | N/A        | 2 - Innovation<br>3 - Exposition<br>4 - Maturity                                    |
|                                    |                                   | Care (Instit. BL)  | 4         | N/A      | N/A       | N/A            | N/A      | N/A        | 1 - Outstanding exposure<br>2 - Cpty positionned for trading<br>3 - Internal rating |
| Equity Derivatives                 | Futures                           | Market   | 1         | N/A      | N/A       | 4              | 2        | 3          |   |
|                                    | Listed Options                    | Market   | 1         | N/A      | N/A       | 4              | 2        | 3          |   |
|                                    | OTC                               | Care   | 1         | N/A      | N/A       | N/A            | N/A      | N/A        | RFQ   |
| Securitized Derivatives            | CDO/CLO                           | N/A  |           |          |           |                | N/A      |            |   |
| Commodities                        | Derivatives                       | N/A  |           |          |           |                | N/A      |            |   |
| CFD                                | CFD                               | N/A  |           |          |           |                | N/A      |            |   |
| Emission allowances                | CO2 certificates                  | N/A  |           |          |           |                | N/A      |            |   |
| Other instruments                  | SLAB                              | N/A  |           |          |           |                | N/A      |            |   |

\* Classification as defined in ESMA Final Report (Sept. 2015)

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| <b>Appendix 2 – List of execution venues</b> |
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|  |  |
|--|--|
| ABU DHABI SECURITIES MARKET                        | CHI-X AUSTRALIA                            |
| AEQUITAS NEO EXCHANGE                              | CHI-X AUSTRALIA MID-POINT VENUE            |
| ALPHA EXCHANGE                                     | CHI-X CANADA ATS                           |
| ALPHA Y  | CHI-X EUROPE                               |
| ALTERNATIVE EXCHANGE                               | CHI-X JAPAN                                |
| AMERICAN STOCK EXCHANGE                            | CINNOBER BOAT                              |
| AQUIS EXCHANGE                                     | CITADEL DARK                               |
| ARCA DARK  | CITADEL SECURITIES ATS                     |
| ASX - CENTER POINT                                 | CITI CROSS                                 |
| ASX OPERATIONS PTY LIMITED                         | CITI DARK                                  |
| ATHENS STOCK EXCHANGE                              | CITI LIQUIFI                               |
| AUTOBAHN FX  | CITI MATCH                                 |
| AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC     | CITIGROUP GLOBAL MARKETS                   |
| BARCLAYS ATS                                       | COPENHAGEN STOCK EXCHANGE                  |
| BARCLAYS LIQUID MARKETS                            | CREDIT SUISSE (EUROPE)                     |
| BATS CHI-X EUROPE - CXE DARK ORDER BOOK            | CREDIT SUISSE (US)                         |
| BATS CHI-X EUROPE - BATS OFF-BOOK                  | CREDIT SUISSE AES CROSSFINDER              |
| BATS CHI-X EUROPE -BXE DARK ORDER BOOK             | CREDIT SUISSE AES CROSSFINDER EUROPE       |
| BATS EXCHANGE                                      | CREDIT SUISSE LIGHT POOL                   |
| BATS TRADING EUROPE                                | CX2  |
| BATS Y-EXCHANGE, INC.                              | DAIWA DRECT                                |
| BATS Z-EXCHANGE DARK                               | DEUTSCHE BANK - CENTRAL RISK BOOK          |
| BERNSTEIN CROSS (BERN-X)                           | DEUTSCHE BANK - CLOSE CROSS                |
| BIDS TRADING L.P.                                  | DEUTSCHE BANK - SUPERX EU                  |
| BLINK MTF  | DEUTSCHE BANK DARK POOL                    |
| BLOCKCROSS ATS                                     | DEUTSCHE BANK INTERNALISATION              |
| BLOCKMATCH   | DEUTSCHE BANK SUPER X                      |
| BLOOMBERG TRADEBOOK LLC                            | DEUTSCHE BOERSE AG                         |
| BOERSE BERLIN EQUIDUCT TRADING                     | DIRECT EDGE A DARK                         |
| BOERSE BERLIN EQUIDUCT TRADING - BERLIN            | DIRECT EDGE X DARK                         |
| SECOND REGULATED MARKET                            | DUBAI FINANCIAL MARKET                     |
| BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR       | EDGA EXCHANGE                              |
| BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT | EDGX EXCHANGE                              |
| BOERSE MUENCHEN                                    | ESSEX RADEZ, LLC                           |
| BOERSE ZU STUTTGART                                | EUREX DEUTSCHLAND                          |
| BOLSA DE MADRID                                    | EURONEXT AMSTERDAM                         |
| BOLSA DE VALORES DE COLOMBIA                       | EURONEXT BRUSSELS                          |
| BOLSA DE VALORES DE LIMA                           | EURONEXT LIFFE                             |
| BOLSA DE VALORES DE SAO PAULO                      | EURONEXT LISBOA                            |
| BOLSA MEXICANA DE VALORES                          | EURONEXT PARIS MONEP                       |
| BOMBAY   | EURONEXT PARIS S.A.                        |
| BORSA ITALIANA S.P.A.                              | EXANE / CROSS AGAINST EXANE ENGINE         |
| BOSTON STOCK EXCHANGE                              | EXANE / CROSS AGAINST EXANE SOR ENGINE     |
| BOURSE DE MONTREAL (OPTIONS)                       | EXANE / CROSS AGAINST EXANE VWAP ENGINE    |
| BUDAPEST STOCK EXCHANGE                            | FIDELITY CROSSSTREAM                       |
| BURGUNDY NORDIC MTF                                | FIDELITY CROSSSTREAM – ATS                 |
| BURSA MALAYSIA                                     | FINRA/NASDAQ TRF(TRADE REPORTING FACILITY) |
| CAIRO ET ALEXANDRIA STOCK EXCH                     | FIRST NORTH STOCKHOLM                      |
| CHICAGO BOARD OF TRADE                             | GOLDMAN SACH MTF                           |
| CHICAGO MERCANTILE EXCHANGE                        | GRETAI SECURITIES MARKET                   |
| CHICAGO STOCK EXCHANGE, INC                        | GRUPPE DEUTSCHE BOERSE                     |
|  | HANSEATISCHE WERTPAPIERBOERSE HAMBURG      |
|  | HSBC-X UNITED KINGDOM                      |

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| ICE Futures Europe Financial Products | NASDAQ CAPITAL MARKET                  |
| IEX MARKET                            | NASDAQ DUBAI                           |
| INDONESIA STOCK EXCHANGE              | NASDAQ OMX BX                          |
| INSTINET                              | NASDAQ OMX BX DARK                     |
| INSTINET BLX                          | NASDAQ OMX PSX                         |
| INSTINET CANADA CROSS                 | NASDAQ Sm-Cp                           |
| INSTINET CBX (US)                     | NASDAQ/NGS (GLOBAL SELECT MARKET)      |
| INSTINET IDX                          | NATIONAL FINANCIAL SERVICES, LLC       |
| INSTINET PACIFIC LTD                  | NATIONAL STOCK EXCH OF INDIA           |
| INSTINET VWAP CROSS                   | NATIONAL STOCK EXCHANGE                |
| INTERCONTINENTAL EXCHANGE             | NEW YORK STOCK EXCHANGE, INC.          |
| IRISH STOCK EXCHANGE                  | NEW ZEALAND STOCK EXCHANGE             |
| ISTANBUL STOCK EXCHANGE               | NSDQ DARK                              |
| ITG - POSIT                           | NX JAPAN                               |
| JAKARTA NEGOTIATED BOARD              | NYSE ARCA                              |
| JAKARTA STOCK EXCHANGE                | NYSE DARK                              |
| JANE STREET EXECUTION SERVICES LLC    | NYSE EURONEXT - ALTERNEXT PARIS        |
| JASDAQ SECURITIES EXCHANGE            | NYSE EURONEXT - MARCHE LIBRE PARIS     |
| JPMX                                  | OFF MARKET                             |
| JSE SECURITIES EXCHANGE               | OM STOCKHOLM EXCHANGE                  |
| KCG AMERICAS LLC                      | OMEGA ATS                              |
| KNIGHT                                | OSAKA SECURITIES EXCHANGE              |
| KNIGHT CAPITAL MARKETS LLC            | OSLO AXESS                             |
| KNIGHT EQUITY MARKETS LP              | OSLO BORS                              |
| KNIGHT LINK                           | OTC US OTHER MARKETS                   |
| KNIGHT MATCH ATS                      | OTC PINK CURRENT                       |
| KOREA STOCK EXCHANGE                  | OTHER OTC                              |
| KOSDAQ                                | PDQ ATS                                |
| LAVAFLOW ECN                          | PDQ ATS DARK                           |
| LEVEL ATS                             | PHILADELPHIA STOCK EXCHANGE            |
| LIQUIDNET H20                         | PHILIPPINE STOCK EXCHANGE              |
| LIQUIDNET SYSTEMS                     | POSIT                                  |
| LIQUIDNET, INC.                       | POSIT - ASIA PACIFIC                   |
| LIQUIDNET, INC. H20 ATS               | POTAMUS TRADING LLC                    |
| LONDON STOCK EXCHANGE, THE            | PRAGUE SPAD                            |
| LUXEMBOURG STOCK EXCHANGE             | PURE TRADING                           |
| LYNX ATS                              | QATAR EXCHANGE                         |
| MACQUARIE INTERNAL MARKETS            | RBC EUROPE LIMITED                     |
| MARCHE CONTINU ITALIEN                | RIVERCROSS DARK                        |
| MATCH NOW                             | SANTIAGO STOCK EXCHANGE                |
| MERCATO CONTINUO ESPANOL              | SBI JAPANNEXT-J-MARKET                 |
| MILLENNIUM                            | SE OF THAILAND FOREIGN BOARD           |
| MIZUHO INTERNAL CROSSING              | SEB - LIQUIDITY POOL                   |
| MOC CROSS                             | SHANGHAI STOCK EXCHANGE                |
| MORGAN STANLEY AND CO. LLC            | SHANGHAI STOCK EXCHANGE - SHANGHAI -   |
| MOSCOW EXCHANGE                       | HONG KONG STOCK CONNECT                |
| MOSCOW EXCHANGE-DERIVATIVES AND       | SHENZHEN NORTHBOUND                    |
| CLASSICA MARKET                       | SHENZHEN STOCK EXCHANGE                |
| MS ATS-6                              | SIGMA X AUSTRALIA                      |
| MS POOL ATS                           | SIGMA X JAPAN                          |
| MS TRAJECTORY CROSSING (ATS-1)        | SIGMA X MTF                            |
| MS TRAJECTORY CROSSING ATS            | SINGAPORE EXCHANGE                     |
| NAGOYA STOCK EXCHANGE                 | SINGAPORE EXCHANGE DERIVATIVES TRADING |
| NAIROBI STOCK EXCHANGE                | SMARTPOOL                              |
| NAMIBIAN STOCK EXCHANGE               | STOCK EXCHANGE OF HONG KONG            |
| NASDAQ                                | STOCK EXCHANGE OF THAILAND             |

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| SWISS EXCHANGE                   | UBS CROSS   |
| TAIWAN STOCK EXCHANGE            | UBS MTF   |
| TEL AVIV STOCK EXCHANGE          | UBS PIN (UBS PRICE IMPROVEMENT NETWORK)                     |
| THE HELSINKI STOCK EXCHANGE      | VIETNAM STOCK EXCHANGE                                      |
| THIRD MARKET CORPORATION         | VIRT-X  |
| TMX SELECT                       | VORTEX  |
| TOKYO STOCK EXCHANGE             | WARSAW STOCK EXCHANGE                                       |
| TOKYO STOCK EXCHANGE - TOSTNET-1 | WIENER BOERSE AG  |
| TORONTO STOCK EXCHANGE           | WIENER BOERSE AG AMTLICHER HANDEL<br>(OFFICIAL MARKET)      |
| TSX VENTURE EXCHANGE             | WIENER BOERSE AG, WERTPAPIERBOERSE<br>(SECURITIES EXCHANGE) |
| TURQUOISE                        | XETRA - REGULIERTER MARKT                                   |
| TURQUOISE DARK                   |   |
| TWO SIGMA SECURITIES, LLC        |   |
| UBS ATS                          |   |