

Order Execution Policy



As of May 2025

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1. Introduction

This Execution Order Policy (the "**Policy**") provides information to clients of Clear Street UK Limited's ("**CSUK**") on the arrangements that CSUK has implemented to manage the execution of client orders in accordance with applicable rules and regulations of the Financial Conduct Authority ("**FCA**"), under the Markets in Financial Instruments Directive ("**MiFID II**") and Chapter 11 of the FCA Conduct of Business Sourcebook . When CSUK enters into transactions with its clients, CSUK has an obligation to deliver best execution. The purpose of this Policy is to ensure that CSUK complies with all relevant regulatory requirements relating to the execution of orders.

2. Scope

CSUK is required to take all sufficient steps to obtain, when executing orders, the best possible results for its clients taking into account the execution factors ("**Execution Factors**"). The Execution Factors are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

The obligation to take all sufficient steps to obtain the best possible result for its clients applies to CSUK where it owes a contractual or agency obligation to its clients. Further, where CSUK deals on its own account – including where CSUK deals on its own account on a back-to-back or matched-principal basis - with its clients, such dealing is considered as the execution of client orders and is subject to the rules relating to best execution, as described within this Policy.

This Policy applies to **Professional Clients** dealing in **Financial Instruments** as defined in UK MiFID II. CSUK does not provide investment services to Retail clients. This policy does not apply to Eligible Counterparties, accordingly, we will not owe Best Execution in transactions entered into with Eligible Counterparties. However, this does not remove CSUK's obligation to act honestly, fairly and professionally and to communicate in a way that is fair, clear and not misleading when dealing with Eligible Counterparties.

It must however be noted that, given the differences in market structures and the structure of financial instruments, it may be difficult to identify and apply a uniform standard of, and procedure for, best execution that would be valid and effective for all classes of instrument. Accordingly, CSUK's approach to achieving best execution is designed and has been applied to take into account the different circumstances surrounding the execution of orders for particular types of financial instruments.

Legitimate reliance and the four-fold test

CSUK will consider the below factors ("four-fold test" as referred to by the FCA) to determine whether a client places legitimate reliance on CSUK to provide best execution. If CSUK concludes that the client is not legitimately relying on CSUK, best execution requirements will not apply.

The four-fold test considers the following factors:

- a. **which party initiates the transaction** - where CSUK approach you and suggest that you should enter into a transaction, it is more likely that you will be placing reliance on us. However when a Client initiates a transaction it is less likely that legitimate reliance is placed on CSUK;
- b. **market practice "shopping around"** – if market practice is to obtain quotes from various sources, then it is less likely that you will be placing reliance on CSUK for the pricing and other elements of the transaction. Please see below further guidance below in respect of trading on a Request For a Quote basis;
- c. **the relative levels of price transparency within a market** - if CSUK have ready access to prices in the market in which we operate, whereas you do not, it is more likely that you will be placing reliance on us, whereas if our access to pricing transparency is equal, similar or to your benefit, it is less likely that you will be placing reliance on us; and
- d. **information provided by CSUK and any agreement in place between us** - in circumstances where CSUK's terms of business or this policy state that CSUK will not provide best execution, it is less likely to clients will place reliance on CSUK.

If after considering the factors above we deem you to be placing legitimate reliance on CSUK, this document will be applicable to the quotes that we provide to you. Where our consideration of the above factors indicates that you are not legitimately relying on CSUK, then best execution will not apply. However, even where best execution rules do not apply, CSUK will act honestly, fairly and professionally, in accordance with your best interests, when handling orders on your behalf.

3. Best Execution Criteria

As a part of its regulatory obligations to achieve best execution, where CSUK is executing client orders, have taken into account the following criteria (the "**Execution Criteria**") for determining the relative importance of the factors pursuant to which we evaluate achieving best execution:

- a) the characteristics of the client including the client's client categorisation under the rules of the FCA;
- b) the characteristics of the client order, including where the order involves a securities financing transaction ("**SFT**");
- c) the characteristics of financial instruments that are the subject of that order; and
- d) the characteristics of the execution venues to which that order can be directed.

We will normally regard price as the most important factor in executing client orders, particularly where an order is of reasonable size in relation to the market and there is good liquidity. However, at various times and especially with the less frequently traded contracts, there may be poor liquidity leading to difficulties in execution. In these and comparable circumstances, other factors may need to be considered. In no order of priority CSUK will also consider:

- the size and type of order
- likelihood of execution and settlement
- speed of execution
- any associated costs
- any additional risks in execution

CSUK satisfies its obligations under this Policy to take all sufficient steps to obtain the best possible result for a client, to the extent that we execute an order or a specific aspect of an order following specific instructions from a client relating to the order or the specific aspect of the order.

In all circumstances, CSUK does not structure nor charge commissions in such a way as to discriminate unfairly between execution venues.

Where CSUK executes orders or takes a decision to deal in over-the-counter ("**OTC**") products including bespoke products, CSUK will evaluate the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Following Specific Instructions from a Client

Whenever there is a specific instruction from the client, CSUK will execute the order following the specific instruction.

When CSUK executes an order following specific instructions from a client, CSUK will treat the execution of that order as having satisfied its best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. The fact that a client has given specific instructions which cover one part or aspect of the order will not be treated as releasing CSUK from its best execution obligations in respect of any other parts or aspects of a client order that are not covered by specific instructions.

Please note that giving specific instructions may mean that CSUK may not be able to deliver what we would consider to be best execution, in the absence of such instructions, in relation to the execution factors the instructions apply to. They may also affect CSUK's ability to provide best execution with respect to other execution factors that may be affected by the instructions.

CSUK will not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, in circumstances in which it is likely that such an instruction to that effect is likely to prevent it from obtaining the best possible result for a client. This does not prevent CSUK from inviting a client to choose between two or more specified trading venues, provided that those venues are consistent with our execution policy.

Where CSUK permits a client to use its trading code via Direct Electronic Access (DEA) so a client can electronically transmit orders relating to a financial instrument directly to a particular execution venue, we will not owe you a duty of best execution in respect of any of such orders as you will determine the parameters of the order prior to transmission.

Receipt and Transmission of Orders

CSUK owes a duty of Best Execution when it executes a client order. CSUK may elect to arrange for the execution of order through other affiliated entities or through third parties or execution venues. In such circumstances, CSUK will take all sufficient steps to obtain the best possible result for clients, taking into account the execution factors herein.

4. Execution methodology and execution venues

CSUK will regularly assess the execution venues available for different types of financial instruments and may add or delete venues to ensure that we provide the client with the best possible result on a consistent basis. CSUK will consider which execution venue provides the best possible result for a client when deciding how to execute an order.

For the purposes of this Policy an execution venue includes:

- Regulated Markets (RM);
- Multilateral Trading Facilities (MTFs);
- Organised Trading Facilities (OTFs);
- Systematic Internalisers (SIs);
- Market makers or other liquidity providers such as third-party executing brokers or counterparties, including CSUK group entities;
- Similar entities performing a similar function in a third country to any of the above.

When trading with a client, CSUK may also fill the client directly from its own proprietary trading book, rather than seeking liquidity elsewhere, and may thus act both on behalf of the client and in a proprietary capacity. CSUK will only act in this capacity where it is deemed to be in the best interest of its clients.

Factors that CSUK considers in selecting execution venues with which client orders are placed or to which we transmit client orders for execution in respect of a particular financial instrument include:

- The prices generally available;
- The depth of liquidity;
- Relative volatility of each market;
- Speed of execution;
- Cost of execution;

- Creditworthiness of counterparties on a venue/or the counterparty; and
- Quality and cost of clearing and settlement.

In circumstances in which there is more than one competing execution venue to place an order, CSUK will assess and compare the results for a client that would be achieved executing the order on each of the competing venues listed in this Policy. CSUK will take into account our own commissions and costs for executing the order when undertaking this assessment and comparison. However, CSUK will not compare our commissions and fees with other firms providing the same service or with other services we provide to clients.

CSUK will not charge different commissions or fees for different venues that would result in us unfairly discriminating between venues. Any differences in commissions and fees will be as a result of the actual differences in the cost to CSUK of execution on those venues. CSUK will explain these differences in fees to you in sufficient detail to allow you to understand the advantages and disadvantages of choice of a particular execution venue.

If CSUK invites a client to choose an execution venue we will provide you with fair, clear and not misleading information so you are able to make a decision on the venue which is not just based on the price policy applied by us.

If CSUK selects a single execution venue, we will ensure that the venue can provide the best possible results for our clients on a consistent basis and that the venue will obtain results for clients that are at least as good as the results that could reasonably be expected from using alternative venues. When undertaking this assessment, CSUK will consider the data published by execution venues, firms and market makers on the quality of execution, and skills, expertise, and experience of its staff. We should also consider the specific way that we execute the order when considering if we are achieving best execution.

When CSUK are executing client orders or placing orders with SIs, market makers or other liquidity providers such as third-party executing broker or counterparty, we will ensure that the such entity to which we are transmitting the order will enable us to obtain the best possible result for our clients. We will therefore obtain and review copies of the order execution policies for all brokers and counterparties and monitor the trades that have been executed by these brokers/counterparties to ensure they have obtained the best possible result for our clients.

5. Dealing Arrangements

5.1. Commission Rates

CSUK will not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe on the conflicts of interest or inducements requirements which we are subject to.

CSUK shall not structure or charge commissions which would discriminate unfairly between execution venues. Our policy is to select the broker or counterparty that charges the lowest commission rates however, this may not be the highest priority execution factor. Where there is a direct choice of broker or counterparty and all other factors are equal, then we will choose the broker with the lowest commission rate.

5.2. Geographical Location

CSUK will place trades in financial instruments which are not in geographical locations where well-developed markets exist with an external broker with known expertise in relation to that stock and its geographical location. This is preferred to ensure successful execution and the best price, however, that broker may not be competitive on cost.

In other circumstances, transactions will generally be arranged through a UK-based broker where we are able to procure competitive commission rates and we believe the broker can execute the transaction successfully. The priorities will therefore be satisfactory execution, price and then cost.

5.3. Collective Investment Schemes

When CSUK deal for clients in the shares/units of collective investment schemes we would place orders either direct the fund manager or with a broker for execution on their secondary market. We will aim to purchase shares/units with the lowest possible annual management charge to ensure clients invest in the best value shares/units.

5.4. Illiquid Stocks

For illiquid stocks, we will engage with a broker who has expertise in relation to the stock in question. This is to enable us to achieve the best overall execution in terms of successful completion of the order and price. We will also consider the broker's commission when assessing which broker to use.

When we are executing orders or taking a decision to deal in OTC products (including bespoke products) we will check the fairness of the price proposed by gathering market data used in the estimation of the price of such product and, where possible, comparing it with similar or comparable products.

5.5. Large Transactions

If a trade is large in comparison to the normal market size for that particular instrument, we may use a broker/counterparty to manage the execution of the transaction who has the appropriate expertise. In these cases, the priority factor will either be the broker's ability to complete the transaction successfully or the price.

5.6. Speed of Transactions

If the price of an instrument is moving rapidly, speed of execution will be the priority factor. CSUK will achieve speed of execution either through an appropriate DMA or the use of a large broker or counterparty which is capable of achieving rapid and effective execution of the particular stock. Secondary to speed will be successful execution, followed by cost. The price factor in these circumstances is therefore de-prioritised.

5.7. Inducements

CSUK will only receive third party payments that comply with the FCA inducements rules and will inform clients about the inducements that we receive from execution venues. We will specify the fees charged by us to all counterparties involved in the transaction and where fees may vary depending on the client, we will indicate the maximum fees or the range of fees that may be payable.

If CSUK charges more than one participant in a transaction, then in accordance with the inducement rules we will inform you of the value of any monetary or non-monetary benefits we receive.

5.8. Request-for-quote ("RFQ") trading system

CSUK may use RFQ systems where available that allows us to obtain quotes from various counterparties, before concluding the trade with the selected counterparty on that RFQ system. CSUK may utilise quotes from counterparties using this method to comply with the best execution obligation.

The type(s) of trading system(s) used will depend on, to a large extent, the type of asset class, financial instrument and characteristics of the market to which an order relates.

6. Order aggregation and allocation

CSUK may aggregate a client order with orders from other clients and/or transactions with its own account which will generally improve the pricing of execution. Client orders may be aggregated if they are received at the same time or in very close succession, otherwise orders will be executed in due turn. When

aggregating client orders CSUK will ensure that clients are treated fairly whilst ensuring that it is unlikely that aggregation will work overall to the disadvantage of each of the clients. Orders from our professional clients are given priority over orders filled for our own account. There may be occasion when aggregating a client's order may result in a less favourable price than if the order had been executed separately although we will endeavour to keep these situations to a minimum and will only allow this to arise if we believe that aggregation is in the overall best interest of the client.

Aggregated orders will be allocated fairly and proportionately. If our own orders are aggregated with client orders at any time, our orders will not be allocated to your detriment.

An aggregated order which is executed in its entirety shall be allocated at the average price. Where two or more client orders are aggregated but the order could only be executed in part, the volume that was executed shall be allocated proportionally at the average price. Where a client order is aggregated with a proprietary order from CSUK and it could only be executed in part, the professional client shall have priority over CSUK.

7. Evidence of Best Execution

If requested by a client or the FCA, we will demonstrate that we have executed transactions in line with our Policy.

8. Monitoring and Review of Execution Arrangements and Policy

To ensure that the Policy and execution arrangements remain appropriate for CSUK, and our clients, this Policy will be reviewed by the Governing Body of the Firm on an at least annual basis. If there is any material change to the Firm's ability to continue to obtain best execution then this policy will be reviewed and, if required, updated.

CSUK will notify clients if there are material changes to this policy. A material change will be a significant event which could impact the parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

CSUK must monitor the effectiveness of its order execution arrangements and the Policy in order to identify, and where appropriate, correct any deficiencies. When undertaking this monitoring and assessment, we will consider the data published by execution venues, firms and market makers on the quality of execution.

We will undertake compliance monitoring of best execution on a periodic basis to determine whether transactions have been executed in accordance with the Policy.

9. Client Consents

In providing best execution we may, when considering the execution factors, decide to execute a client order outside a trading venue as defined under MIFID II. Before executing a trade in this way we are required to obtain your express consent either generally by completing the authorisation form or on a trade by trade basis. Trading outside of a trading venue may have certain consequences including counterparty risk. Please let us know if you would like additional information on the consequences of this means of execution.

CSUK must obtain prior consent from our clients to our Order Execution Policy. By placing an order under our Terms of Business, we will deem that your consent has been provided. If you do not provide consent we will be unable to provide services to you.

Unless you expressly instruct otherwise, we must, in the case of a limit order in respect of shares admitted to trading in a regulated market under MiFID II, or traded on a trading venue as defined by MiFID II which is not immediately executed under prevailing market conditions, take measures to facilitate the earliest possible execution of that order by making the client limit order public immediately in a manner which is easily accessible to other market participants. By placing an order under our Terms of Business, we will deem that your consent has been provided.

10. Further information

This Policy is published within the Clear Street website. If you have any questions about this Policy please email csukcompliance@clearstreet.io.

Annex I – Metals - LME

CSUK is a Category 1 Ring Dealing Member of the London Metal Exchange ("LME"). CSUK may execute client orders for metals by open outcry in the LME Ring, through the LME's electronic centralised order book LME Select, in the inter office market, or from our own proprietary trading book. CSUK is limited in its choice of execution venues due to the nature of the base metal contracts it trades.

In relation to Metals trading, we would normally consider price to be the most important factor. Unless we are given specific instructions, in some circumstances we will consider that other factors are more important than price when executing orders, these include the following execution factors:

- the size and type of order
- likelihood of execution and settlement
- speed of execution
- any associated costs
- likely market impact of the order
- any additional risks in execution

When trading with a client, CSUK may fill the client from its own proprietary trading book rather than seeking liquidity elsewhere and may thus act both on behalf of the client and in a proprietary capacity. CSUK will always endeavour to act in the best interest of its clients.

Certain charges may be included in the execution price, including for example any commission.

Annex II – Equities / Securities / ETFs

For Securities trading, we would normally consider price to be the most important factor. Unless we are given specific instructions, in some circumstances we will consider that other factors are more important than price when executing orders, these include the following execution factors:

- the size and type of order
- likelihood of execution and settlement
- speed of execution
- any associated costs
- likely market impact of the order
- any additional risks in execution

CSUK has access to multiple markets around the globe. At present CSUK connects to venues in two ways:

- through its relationships with third-party executing brokers or counterparties; and
- through its relationships with other Clear Street group entities.

When trading with a client, CSUK may fill the client from its own trading book rather than seeking liquidity elsewhere and may thus act both on behalf of the client and in a proprietary capacity. CSUK will always endeavour to act in the best interest of its clients.

For executions in US markets, CSUK generally will route orders to its affiliated company Clear Street LLC, a U.S. Securities and Exchange Commission (SEC) registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). CSUK will do this to leverage the existing group company arrangements, relationships, memberships and knowledge for these markets.

For the rest of markets, CSUK client orders will generally be routed through its relationships with third-party executing brokers or counterparties.

CSUK is not registered as a Systematic Internaliser ("SI") in any financial instrument.

CSUK does not offer Direct Electronic Access (Direct Market Access or Sponsored Access) as defined by MiFID for Equities.

Please find below the non-exhaustive list of execution venues that CSUK may access indirectly:

EEA Venues

ALXB	EURONEXT GROWTH BRUSSELS
ALXP	EURONEXT GROWTH PARIS
AQEA	AQUIS EXCHANGE EUROPE AUCTION ON DEMAND (AOD)
AQED	AQUIS EXCHANGE EUROPE NON DISPLAYED ORDER BOOK
AQEU	AQUIS EXCHANGE EUROPE
BARU	CBOE EUROPE - REGULATED MARKET DARK BOOK (NL)
BEUP	CBOE EUROPE - DXE PERIODIC (NL)
BEUT	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK (NL)
BGEM	BORSA ITALIANA GLOBAL EQUITY MARKET
CEUD	CBOE EUROPE - DXE DARK ORDER BOOK (NL)
CEUO	CBOE EUROPE - DXE OFF-BOOK (NL)
CEUX	CBOE EUROPE - DXE ORDER BOOKS (NL)

DCSE	NASDAQ COPENHAGEN A/S - NORDIC@MID
DHEL	NASDAQ HELSINKI LTD - NORDIC@MID
DICE	NASDAQ ICELAND HF. - NORDIC@MID
DNDK	FIRST NORTH DENMARK - NORDIC@MID
DNFI	FIRST NORTH FINLAND - NORDIC@MID
DNIS	FIRST NORTH ICELAND - NORDIC@MID
DNSE	FIRST NORTH SWEDEN - NORDIC@MID
DOSE	FIRST NORTH SWEDEN - NORWAY NORDIC@MID
DSME	FIRST NORTH DENMARK - SME GROWTH MARKET
DSTO	NASDAQ STOCKHOLM AB - NORDIC@MID
DUSB	BOERSE DUESSELDORF - FREIVERKEHR
EBLX	BLOCKMATCH EUROPE DARK
ECEU	TRADECHO EU APA
EMTF	EURO MTF
ENAX	ATHENS EXCHANGE ALTERNATIVE MARKET
ENTW	BLOCKMATCH EUROPE NT
ENXL	EURONEXT ACCESS LISBON
EQTA	BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET
EQTC	BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR
ERFQ	BLOCKMATCH EUROPE RFQ
ESTO	NASDAQ STOCKHOLM AB - NORWAY ETF
ETFP	ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET
EUCC	CITADEL CONNECT EUROPE - EU
EXGM	EURONEXT GROWTH MILAN
EXSE	EXANE BNP PARIBAS - SYSTEMATIC INTERNALISER
FLTR	FLOW TRADERS - SYSTEMATIC INTERNALISER
FNDK	FIRST NORTH DENMARK
FNFI	FIRST NORTH FINLAND
FNIS	FIRST NORTH ICELAND
FNSE	FIRST NORTH SWEDEN
FSME	FIRST NORTH FINLAND - SME GROWTH MARKET
GROW	BME GROWTH MARKET
HAMA	BOERSE HAMBURG - REGULIERTER MARKT
HREU	HRTEU LIMITED
JLEU	JUMP LIQUIDITY EU EQUITY PLATFORM
JNSI	JANE STREET NETHERLANDS B.V.
LISZ	CBOE EUROPE - LIS SERVICE (NL)
LNEQ	LIQUIDNET EU LIMITED EQUITY MTF
MABX	BME MTF EQUITY (IIC AND ECR SEGMENTS)
MCSE	NASDAQ COPENHAGEN A/S - AUCTION ON DEMAND
MERK	EURONEXT GROWTH - OSLO
MHEL	NASDAQ HELSINKI LTD - AUCTION ON DEMAND

MICE	NASDAQ ICELAND HF. - AUCTION ON DEMAND
MIVX	EURONEXT MIV MILAN
MLXB	EURONEXT ACCESS BRUSSELS
MNDK	FIRST NORTH DENMARK - AUCTION ON DEMAND
MNFI	FIRST NORTH FINLAND - AUCTION ON DEMAND
MNIS	FIRST NORTH ICELAND - AUCTION ON DEMAND
MNSE	FIRST NORTH SWEDEN - AUCTION ON DEMAND
MOSE	FIRST NORTH SWEDEN - NORWAY AUCTION ON DEMAND
MSTO	NASDAQ STOCKHOLM AB - AUCTION ON DEMAND
MTAA	EURONEXT MILAN
MTAH	BORSA ITALIANA - TRADING AFTER HOURS
MUNC	BOERSE MUENCHEN - GETTEX - REGULIERTER MARKT
ONSE	FIRST NORTH SWEDEN - NORWAY
SGMU	SIGMA X EUROPE NON-DISPLAYED BOOK
SGMV	SIGMA X EUROPE AUCTION BOOK
SISI	SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED
SSME	FIRST NORTH SWEDEN - SME GROWTH MARKET
TGAT	TRADEGATE EXCHANGE
TOWR	TOWER RESEARCH CAPITAL EUROPE
TQEA	TURQUOISE EUROPE - LIT AUCTIONS
TQEM	TURQUOISE EUROPE - DARK
TQEX	TURQUOISE EUROPE
VFSI	VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER
WBAH	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
WBDM	WIENER BOERSE AG VIENNA MTF (VIENNA MTF)
WETP	WARSAW STOCK EXCHANGE/ ETPS
XAMS	EURONEXT - EURONEXT AMSTERDAM
XATH	ATHENS EXCHANGE S.A. CASH MARKET
XBAR	BOLSA DE BARCELONA
XBER	BOERSE BERLIN
XBRA	BRATISLAVA STOCK EXCHANGE
XBRU	EURONEXT - EURONEXT BRUSSELS
XBSE	SPOT REGULATED MARKET - BVB
XBUD	BUDAPEST STOCK EXCHANGE
XBUL	BULGARIAN STOCK EXCHANGE
XCSE	NASDAQ COPENHAGEN A/S
XCYS	CYPRUS STOCK EXCHANGE
XDUB	IRISH STOCK EXCHANGE - ALL MARKET
XDUS	BOERSE DUESSELDORF
XESM	EURONEXT GROWTH DUBLIN
XETA	XETRA - REGULIERTER MARKT
XETB	XETRA - FREIVERKEHR
XETR	XETRA

XETS	XETRA - SCALE
XFRA	DEUTSCHE BOERSE AG
XGAT	TRADEGATE EXCHANGE - FREIVERKEHR
XHAM	HANSEATISCHE WERTPAPIERBOERSE HAMBURG
XHAN	NIEDERSAECHSISCHE BOERSE ZU HANNOVER
XHEL	NASDAQ HELSINKI LTD
XICE	NASDAQ ICELAND HF.
XLAT	LATIBEX
XLIS	EURONEXT - EURONEXT LISBON
XLIT	AB NASDAQ VILNIUS
XLJU	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)
XLUX	LUXEMBOURG STOCK EXCHANGE
XMAD	BOLSA DE MADRID
XMIL	BORSA ITALIANA S.P.A.
XMLI	EURONEXT ACCESS PARIS
XMSM	EURONEXT DUBLIN
XMUN	BOERSE MUENCHEN
XNCO	WARSAW STOCK EXCHANGE/ EQUITIES/NEW CONNECT - MTF
XNGM	NORDIC GROWTH MARKET
XOAS	EURONEXT EXPAND OSLO
XOSL	OSLO BORS
XPAC	POSIT AUCTION
XPAR	EURONEXT - EURONEXT PARIS
XPOS	POSIT DARK
XPRA	PRAGUE STOCK EXCHANGE
XRIS	NASDAQ RIGA AS
XSAT	SPOTLIGHT STOCK MARKET AB
XSTO	NASDAQ STOCKHOLM AB
XSTU	BOERSE STUTTGART
XTAL	NASDAQ TALLINN AS
XTXE	XTX MARKETS SAS
XVIE	WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)
XWAR	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
XWBO	WIENER BOERSE AG
XZAG	ZAGREB STOCK EXCHANGE

Other EMEA Venues

A2XX	A2X EXCHANGE
AIMX	LONDON STOCK EXCHANGE - AIM MTF

AQSE	AQUIS STOCK EXCHANGE
AQSG	AQSE GROWTH MARKET (EQUITY)
AQSN	AQSE TRADING (NON-EQUITY)
AQST	AQSE TRADING (EQUITY)
AQXA	AQUIS EXCHANGE PLC AUCTION ON DEMAND (AOD)
AQXD	AQUIS EXCHANGE PLC AMP NON DISPLAYED ORDER BOOK
AQXE	AQUIS EXCHANGE PLC
BARK	CBOE EUROPE - REGULATED MARKET DARK BOOK
BART	CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK
BATD	CBOE EUROPE - BXE DARK ORDER BOOK
BATE	CBOE EUROPE - BXE ORDER BOOKS
BATF	CBOE EUROPE - BXE OFF-BOOK
BATP	CBOE EUROPE - BXE PERIODIC
BLOX	BLOCKMATCH UK DARK
BMTF	BLOOMBERG TRADING FACILITY LIMITED
BNTW	BLOCKMATCH UK NT
BRFQ	BLOCKMATCH UK RFQ
CCEU	CITADEL CONNECT EUROPE
CHID	CBOE EUROPE - CXE DARK ORDER BOOK
CHIX	CBOE EUROPE - CXE ORDER BOOKS
DIFX	NASDAQ DUBAI
DSMD	QATAR EXCHANGE
HRSI	HUDSON RIVER TRADING - SYSTEMATIC INTERNALISER
JSSI	JANE STREET FINANCIAL LTD
LIQU	LIQUIDNET SYSTEMS
LISX	CBOE EUROPE - LIS SERVICE
MISX	MOSCOW EXCHANGE - ALL MARKETS
RTSX	MOSCOW EXCHANGE - DERIVATIVES MARKET
SGMX	SIGMA X MTF
SGMY	SIGMA X MTF - AUCTION BOOK
TRQA	TURQUOISE LIT AUCTIONS
TRQM	TURQUOISE PLATO
TRQX	TURQUOISE
TRSI	TOWER RESEARCH CAPITAL EUROPE LTD
XADS	ABU DHABI SECURITIES EXCHANGE
XBAH	BAHRAIN BOURSE
XCAI	EGYPTIAN EXCHANGE
XCAS	CASABLANCA STOCK EXCHANGE
XDFM	DUBAI FINANCIAL MARKET
XIST	BORSA ISTANBUL
XJSE	JOHANNESBURG STOCK EXCHANGE
XKUW	KUWAIT STOCK EXCHANGE
XLOM	LONDON STOCK EXCHANGE - MTF
XLON	LONDON STOCK EXCHANGE

XMUS	MUSCAT SECURITIES MARKET
XPAL	POSIT AUCTION UK
XPOL	POSIT DARK UK
XSAU	SAUDI STOCK EXCHANGE
XSWM	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT
XSWX	SIX SWISS EXCHANGE
XTAE	TEL AVIV STOCK EXCHANGE
XTXM	XTX MARKETS
	GOLDMAN SACHS INTERNATIONAL LIMITED
	INSTINET EUROPE LIMITED

APAC & Americas Venues

ARCX	NYSE ARCA
ASPN	INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER
ASXC	ASX - CENTRE POINT
BAML	BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS
BARX	BARCLAYS ATS
BATS	CBOE BZX U.S. EQUITIES EXCHANGE
BATY	CBOE BYX U.S. EQUITIES EXCHANGE
BIDS	BIDS TRADING L.P.
BIVA	BOLSA INSTITUCIONAL DE VALORES
BLKX	INSTINET BLOCKCROSS ATS
BLXA	INSTINET BLX (AU)
BNPC	BNPP CORTEX ATS
BVMF	B3 S.A. - BRASIL BOLSA BALCAO
CAES	CREDIT SUISSE AES CROSSFINDER
CDED	CITADEL SECURITIES
CGXS	ONECHRONOS
CHIA	CBOE AUSTRALIA
CHIC	CHI-X CANADA ATS
CHIJ	CBOE JAPAN - ALPHA
CITX	CITI MATCH - JP
CLHK	CLSA HONG KONG - DARK
CODA	CODA MARKETS - MICRO AND BLOCK
COHR	COMHAR CAPITAL MARKETS, LLC
CXAB	CBOE AUSTRALIA - BIDS BLOCK TRADE VENUE
CXAC	CBOE AUSTRALIA - LIMIT VENUE
CXAF	CBOE AUSTRALIA MARKET PEG (FARPOINT) VENUE
CXAI	CBOE AUSTRALIA - BIDS PRICE IMPROVEMENT VENUE
CXAM	CBOE AUSTRALIA MOC
CXAN	CBOE AUSTRALIA PRIMARY PEG (NEARPOINT) VENUE

CXAP	CBOE AUSTRALIA MID-POINT VENUE
EDGA	CBOE EDGA U.S. EQUITIES EXCHANGE
EDGX	CBOE EDGX U.S. EQUITIES EXCHANGE
EPRL	MIAX PEARL EQUITIES
GOTC	GLOBAL OTC
GSAL	GOLDMAN SACHS (ASIA) LLC
HRTF	HUDSON RIVER TRADING (HRT)
HRTX	HUDSON RIVER TRADING
HSTC	HANOI STOCK EXCHANGE
IATS	IBKR ATS
ICBX	INSTINET CBX (US)
ICRO	INSTINET VWAP CROSS
IEXG	INVESTORS EXCHANGE
IMCS	IMC FINANCIAL MARKETS
INCA	INSTINET DESK CROSS
INCR	INTELLIGENTCROSS
ITGI	POSIT
JLEQ	JUMP LIQUIDITY - US EQUITY PLATFORM
JPMX	JPMX
JSES	JANE STREET EXECUTION SERVICES LLC
JSJX	JANE STREET JX
KNEM	KNIGHT EQUITY MARKETS LP
KNIG	KNIGHT CAPITAL MARKETS LLC
KNLI	KNIGHT LINK
LEVL	LEVEL ATS
LIUH	LIQUIDNET, INC. H2O ATS
LTSE	LONG-TERM STOCK EXCHANGE, INC.
LYNX	LYNX ATS
MATN	CBOE CANADA - MATCHNOW
MELO	NASDAQ MIDPOINT-ELO (M-ELO)
MEMX	MEMX LLC EQUITIES
MOCX	MOC CROSS
MSPL	MS POOL
NEOD	CBOE CANADA - NEO-D (DARK)
NEOE	CBOE CANADA - NEO-L (MARKET BY ORDER)
NEON	CBOE CANADA - NEO-N (MARKET BY PRICE)
NMRJ	NOMURA SECURITIES CO LTD
NXBX	BLOCKMATCH JAPAN
NXJP	NX JAPAN
NXSE	NX SELECT JAPAN
OCEA	BLUE OCEAN ALTERNATIVE TRADING SYSTEM
OMGA	OMEGA ATS
ONEC	CITI-ONE
OTCN	OTC LINK ECN

OTCX	OTC EXCHANGE OF INDIA
PINX	OTC PINK MARKETPLACE
PURE	CANADIAN SECURITIES EXCHANGE - PURE
ROCO	TAIPEI EXCHANGE
SBIJ	JAPANNEXT - J - MARKET
SGMT	SIGMA X2
SIGA	SIGMA X AUSTRALIA
SIGJ	SIGMA X JAPAN
SOHO	TWO SIGMA SECURITIES, LLC
STRM	PURESTREAM
TRCX	TOWER RESEARCH CAPITAL TRCX
UBSA	UBS ATS
UBSS	UBS SECURITIES LLC
VFCM	VIRTU FINANCIAL CAPITAL MARKETS LLC
VFMI	VIRTU MATCHIT - MAIN CROSSING SESSION
VIRT	VIRTU FINANCIAL BD
XASE	NYSE MKT LLC
XASX	ASX - ALL MARKETS
XATS	ALPHA EXCHANGE
XATX	ALPHA-X
XBKK	STOCK EXCHANGE OF THAILAND
XBOG	BOLSA DE VALORES DE COLOMBIA
XBOM	BSE LTD
XBOS	NASDAQ OMX BX
XCHI	NYSE CHICAGO, INC.
XCIS	NYSE NATIONAL, INC.
XCNQ	CANADIAN SECURITIES EXCHANGE
XCOL	COLOMBO STOCK EXCHANGE
XCX2	CX2
XCXD	NASDAQ CXD
XFKA	FUKUOKA STOCK EXCHANGE
XHKG	HONG KONG EXCHANGES AND CLEARING LTD
XICX	INSTINET CANADA CROSS
XIDX	INDONESIA STOCK EXCHANGE
XKAR	THE PAKISTAN STOCK EXCHANGE LIMITED
XKLS	BURSA MALAYSIA
XKOS	KOREA EXCHANGE (KOSDAQ)
XKRX	KOREA EXCHANGE (STOCK MARKET)
XLIM	BOLSA DE VALORES DE LIMA
XMEX	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)
XNAS	NASDAQ - ALL MARKETS
XNGO	NAGOYA STOCK EXCHANGE
XNGS	NASDAQ/NGS (GLOBAL SELECT MARKET)

XNMS	NASDAQ/NMS (GLOBAL MARKET)
XNSE	NATIONAL STOCK EXCHANGE OF INDIA
XNYS	NEW YORK STOCK EXCHANGE, INC.
XNZE	NEW ZEALAND EXCHANGE LTD
XPHL	NASDAQ OMX PHLX
XPHS	PHILIPPINE STOCK EXCHANGE, INC.
XPST	POSIT - ASIA PACIFIC
XPSX	NASDAQ OMX PSX
XSAP	SAPPORO SECURITIES EXCHANGE
XSEC	SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT
XSES	SINGAPORE EXCHANGE
XSGO	SANTIAGO STOCK EXCHANGE
XSHE	SHENZHEN STOCK EXCHANGE
XSHG	SHANGHAI STOCK EXCHANGE
XSSC	SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT
XSTC	HOCHIMINH STOCK EXCHANGE
XSTM	FIDELITY CROSSSTREAM ATS
XTAI	TAIWAN STOCK EXCHANGE
XTK1	TOKYO STOCK EXCHANGE - TOSTNET-1
XTK3	TOKYO STOCK EXCHANGE - TOSTNET-3
XTKS	TOKYO STOCK EXCHANGE
XTNX	TSX VENTURE EXCHANGE - NEX
XTSE	TORONTO STOCK EXCHANGE
XTSX	TSX VENTURE EXCHANGE
XTXD	CTX DIRECT