



FIDEURAM  
ASSET MANAGEMENT IRELAND

# Transmission Policy

February 2024

## Content

1.	<i>Purpose</i> .....	4
2.	<i>Scope</i> .....	4
3.	<i>Determining Best Execution: the relevant factors</i> .....	4
4.	<i>The broker approval and its monitoring processes</i> .....	6
5.	<i>Best Execution obligation in some limited circumstances</i> .....	6
6.	<i>Specified Instructions</i> .....	6
7.	<i>Limit Order</i> .....	7
8.	<i>Prior Consent</i> .....	7
9.	<i>Report on top five trading venues/brokers</i> .....	7
10.	<i>Record keeping</i> .....	7
11.	<i>Monitoring and Review</i> .....	7
12.	<i>Annex 1 – Broker List</i> .....	8
13.	<i>Annex 2 – Transmission Policy Summary</i> .....	20

## Document Control

<b>VersionN.</b>	<b>Issue date</b>	<b>Issued by</b>	<b>Amendment – Whole/Partial</b>
1	July 2015	Risks & Compliance	Whole
2	July 2016	Risks & Compliance	Annual review (no amendments)
3	April 2017	Risks & Compliance	Annual review - partial
4	Novembre 2017	Risks & Compliance	MiFID II update
5	December 2018	Risks & Compliance	Annual Review
6	December 2019	Compliance Desk	Annual Review
7	December 2020	Compliance Desk	Annual Review
8	December 2021	Compliance Desk	Annual Review (no amendments except for broker list)
9	January 2023	Compliance Desk	Annual Review (removal of references to the UK branch and inclusion of new broker list)
10	February 2024	Compliance Desk	Annual Review (no amendments except for broker list)

## **1. Purpose.**

This documents sets out information on Fideuram Asset Management (Ireland) Designated Activity Company (“FAMI”) and approaches to providing “Best Execution” as required by the Markets in Financial Instruments Directive (MiFID<sup>1</sup>).

In particular, MiFID requires FAMI to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, likelihood of execution and settlement, speed of execution, size and nature of the order and any other consideration relevant to the execution of the order, whether FAMI is placing orders with, or passing orders to, others for execution.

This means that FAMI has in place policies and procedures which are designated to achieve the best possible result, subject to and taking into account the nature of the order, the product and the markets involved.

This overarching obligation to obtain the best possible result for clients is referred to, in this policy, as its obligation of “Best Execution”.

Best Execution obligation is part of the more general principle of Best Interest Duty that imposes FAMI to act honestly, fairly and professionally in accordance with the best interests of its clients.

As a consequence, the execution policy overlaps with other MiFID obligations and should be read in connection with FAMI’s Conflict of Interest Policy, Inducement Policy and Policy on Personal Transactions.

## **2. Scope.**

The Best Execution obligation applies when FAMI is transmitting an order on behalf of a client classified by FAMI as “Retail Client” or “Professional Client” and in respect of any of the Financial Instruments as defined in MiFID. However, FAMI only deal with client’s classified as “Professional Client” and the remainder of this Policy is written with that in mind.

## **3. Determining Best Execution: the relevant factors**

When transmitting orders on behalf of a client in relation to Financial Instruments, FAMI will take all reasonable steps to achieve Best Execution.

FAMI will determine the relative importance of execution criteria using its judgment and experience, evaluation of market information available at the time of execution and its knowledge of the client.

The factors relevant to its consideration as to whether Best Execution has been obtained include:

- price;
- costs;
- likelihood of execution and settlement;
- speed of execution;
- size and nature of the order
- any other relevant consideration to the extent that they can reasonably be expected to influence the total outcome.

---

<sup>1</sup> For the purpose of this policy, MiFID refers to requirements set both in the original, MiFID I Directive, and the Directive 2014/65/EU (MiFID II Directive)

Price will ordinarily merit a high relative importance in obtaining the best possible result, however, taking into account the classification as a professional client, the relative importance FAMI attaches to each of the transmission criteria will depend on:

- the characteristics of the financial instrument concerned;
- the characteristics, size of the order FAMI is transmitting for execution;
- the characteristics of the execution venue to which the order will be transmitted.

The best price will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution order and the execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution order.

FAMI will not structure or charge its commission in any way that discriminates unfairly between execution venues.

FAMI will transmit the client's order to a broker or a dealer (which may be non-EEA) for execution. The orders FAMI pass on for execution may be also executed by the broker outside a regulated market or a multi-lateral trading facility.

FAMI best execution policy includes, for each Financial instrument, those brokers from which FAMI considers itself able to obtain Best Execution on a consistent basis. These are set out in Annex 1 (Broker List). The list could be updated from time to time as a result of the monitoring activity described at point 4.

Having regard to the classification as a professional client, when transmitting an order for execution FAMI will prioritise the factors described above differently. For example, brokers will be prioritised for selection depending on the nature and size of the order, the nature of the financial instrument concerned, the brokers access to markets i.e. whether they are a global or regional broker, the brokers execution capabilities, past settlement quality and the number of venues the broker has access to.

FAMI, in providing the client with best execution, is to exercise the same standards and operate the same processes across all the different markets and Financial Instruments on which FAMI transmits orders.

However, the diversity in those markets and instruments and the kind of orders that FAMI may place with brokers in those markets will mean that different factors will have to be taken into account when FAMI assesses the nature of its policy in the context of different instruments and different markets.

For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution.

In other cases, its choice of broker may be limited (even to the fact that there may only be one platform/market upon which we can execute orders) because of the nature of the order or of client's requirements.

While FAMI will take all reasonable steps based on the resources available to satisfy itself that FAMI has processes in place that can reasonably be expected to lead to the delivery of Best Execution, FAMI cannot guarantee that the client will always get Best Execution.

A Summary of the Transmission Policy is provided in Annex 2.

#### **4. The broker approval and its monitoring processes.**

FAMI maintains a list of brokers to whom it will transmit orders for execution, using only the brokers authorized by FAMI's Board of Directors. The broker selection is performed, when deemed necessary, according to internal processes, in order to identify the counterparties that, for a particular type of trade or instrument, will assure the respect of the best execution requirements set by FAMI. A periodic internal broker evaluation system is used in order to evaluate brokers in terms of overall service provided, which will also be taken in consideration in the allocation of trading flows among counterparties.

All the brokers to whom FAMI will transmit orders adopt an execution policy, reviewed by FAMI, which is compliant with FAMI best execution policy in terms of importance given to the relevant executing factors.

FAMI will assess, on a regular basis, the quality of execution afforded by brokers.

#### **5. Best Execution obligation in some limited circumstances.**

In some cases the Best Execution obligation technically applies, but, because of the nature of the order given by the client, or of the transaction, the obligation is satisfied.

These cases are:

- *Single venue transactions*: where the nature of the transaction results in there being only one venue and therefore the only pricing consideration is time of execution. It, therefore, precludes the use of comparable prices;
- *Highly structured off-exchange transactions*: due to the unique contractual structure entered into between the client and FAMI, it is not possible to provide any comparisons with other transactions or instruments.

In other cases, as aforementioned, given the differences in market structures or the structure of the Financial Instruments, it may be difficult to apply an uniform standard of procedure that would be valid for all classes of instruments. Therefore the Best Execution obligation should be applied taking into account the different circumstances related to the particular types of Financial Instruments. For example, where the transaction involves a *customised OTC Financial Instrument* tailored to the circumstances of the client, MiFID recognises that the transaction is a unique contractual relationship and therefore there is little or nothing against which to compare the transaction in the market.

#### **6. Specified Instructions.**

When a client gives specific instructions with respect to an order, FAMI will receive and transmit the order in accordance with the client's specific instructions. In doing so, FAMI may not achieve the best possible result for the client that might have otherwise been achieved by following this order transmission/execution policy. When a client's specific instructions only relate to part of an order, FAMI will continue to apply its order transmission/execution policy to those portions of the order not covered by specific instructions.

## **7. Limit Order**

FAMI may instruct the executing broker not to make public any order that is not immediately executed.

## **8. Prior Consent**

FAMI requests the prior consent of its direct clients to the best execution policy. This can be tacit. Clients will be deemed to have provided such consent where they provide a mandate to FAMI.

FAMI requests the prior express consent of its direct clients before proceeding to execute the client's orders outside a Regulated Market or a MTF.

## **9. Report on top five trading venues/brokers.**

FAMI will summarise and make public, on an annual basis, for each class of financial instruments, the top five venues/investment firms, in terms of trading volumes, where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The report will be publicly available on FAMI's website and will regard venues and brokers used only for the orders related to the Individual Portfolio Management services provided.

The report, based on a standard template defined by the regulator, will not include information pertaining to the clients for which the orders have been transmitted.

## **10. Record keeping**

FAMI will retain the records of its activity for a period of five years in accordance with MiFID rules.

## **11. Monitoring and Review**

FAMI will monitor the effectiveness of its execution arrangements and policy and assess on a regular basis, by observation of execution performance by reference to a relevant benchmark, where applicable, in order to assess whether the brokers included in the policy provide the best possible result for orders FAMI executes on client's behalf.

Further ex post controls are performed, according to internal procedures and through the use of appropriate tools and applications, on trades that are deemed outside of certain internal tolerance thresholds, with FAMI promptly liaising with the broker in the event of disappointing outcomes of the controls.

As mentioned above, FAMI will also assess its brokers at least annually to ensure they continue to meet FAMI's requirements. FAMI will review this policy and its execution arrangements at least annually as well as on occurrence of any material changes to ensure that it continues to deliver the best possible results for its clients. If there is a material change to its best execution policy FAMI will notify its clients to make them aware of the change.

## 12. Annex 1 – Broker List

FAMI may use the following brokers when obtaining best execution as defined by MiFID. This list is not exhaustive and may be subject to changes as described in the above best execution policy and may be revised from time to time. FAMI may also use other brokers not listed below where it deems appropriate in accordance with its best execution policy and remove any brokers from the list.

### List of Counterparts for trading of orders on listed equities and listed derivatives

AUTHORIZED LEGAL ENTITY	BROKER BRANCH	BROKER COUNTRY
Amherst Pierpont Securities LLC	New York	US
Imperial Capital, LLC	Los Angeles	US
Old Mission Markets LLC	Chicago	US
SG AMERICAS SECURITIES, LLC	New York	US
State Street Global Markets LLC	Boston	US
ABG SUNDAL COLLIER ASA	OSLO	NO
ABN AMRO BANK N.V.	AMSTERDAM	NL
ACCESS SECURITIES LLC	STAMFORD	US
Agricultural Bank of China Limited (Beijing)	BEIJING	
AHORRO CORPORACION FINANCIERA SV SA	MADRID	ES
ALLEN & COMPANY LLC	NEW YORK	US
ALLFUNDS BANK INTERNATIONAL S.A.	LUXEMBOURG	LU
Alpine Macro		
ARCTIC SECURITIES AS	OSLO	NO
ARDEN PARTNERS PLC	BIRMINGHAM	GB
ATLANTIC EQUITIES DEUTSCHLAND GMBH	FRANKFURT	DE
ATLANTIC EQUITIES LLP	LONDON	GB
AUERBACH GRAYSON & COMPANY LLC	WILMINGTON	US
AUREL BGC SAS	PARIS	FR
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	MELBOURNE	AU
AUTONOMOUS RESEARCH US LP	NEW YORK	US
AVIATE GLOBAL (US) LLP	WILMINGTON	US
AXIS CAPITAL LIMITED	MUMBAI	IN
B. RILEY FBR, INC	ARLINGTON	US
BAADER HELVEA LIMITED	LONDON	GB
BALANZ CAPITAL INTERNATIONAL, INC	panama	PA
BANCA AKROS S.P.A.	MILAN	IT
BANCA EUROMOBILIARE SPA	MILAN	IT
BANCA IMI SECURITIES CORP	NEW YORK	US
BANCA MONTE DEI PASCHI DI SIENA S.P.A.	SIENA	IT
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	BILBAO	ES
BANCO BPI S.A.	PORTO	PT
BANCO BRADESCO S.A.	OSASCO	BR
BANCO BTG PACTUAL S.A.	RIO DE JANEIRO	BR



BANCO J.P. MORGAN COLOMBIA S.A.	Bogota	CO
BANCO MORGAN STANLEY S.A.	SAO PAOLO	BR
BANCO PORTUGUÊS DE INVESTIMENTO, S.A	PORTO	PT
BANCO SANTANDER CHILE SA	SANTIAGO	CL
BANCO SANTANDER S.A.	SANTANDER	ES
BancTrust Investment Bank Limited	LONDON	GB
BANK OF AMERICA CORPORATION	CHARLOTTE	US
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC	DUBLIN	IE
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED	LONDON	GB
BANK OF AMERICA, NATIONAL ASSOCIATION	CHARLOTTE	US
Bank of China Limited (Beijing)	BEIJING	
BANK OF MONTREAL IRELAND PUBLIC LIMITED COMPANY	DUBLIN	IE
BANK OF TOKYO MITSUBISHI UFJ LIMITED	TOKYO	JP
BANQUE NOMURA FRANCE	PARIS	FR
BANQUE PICTET & CIE S.A.	CAROUGE	CH
BAO VIET SECURITIES JOINT STOCK COMPANY	HA NOI	VN
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	DUBLIN	IE
BARCLAYS BANK PLC	LONDON	GB
BARCLAYS CAPITAL INC	NEW YORK	US
BARCLAYS CAPITAL SECURITIES LIMITED	LONDON	GB
BATLIVALA & KARANI SECURITIES INDIA PVT. LTD.	KOLKATA	IN
BAYERISCHE LANDESBANK	MÜNCHEN	DE
BB&T SECURITIES, LLC	WILMINGTON	US
BBVA SECURITIES INC	WILMINGTON	US
BCA	Montreal	CA
BCS PRIME BROKERAGE LIMITED	LONDON	GB
BEAR STEARNS INTERNATIONAL TRADING LIMITED	LONDON	GB
BELL POTTER SECURITIES LIMITED	MELBOURNE	AU
BERNSTEIN AUTONOMOUS LLP	LONDON	GB
Bestinver	Milano	IT
BFF Bank S.p.A.	MILAN	IT
BGC BROKERS L.P.	LONDON	GB
BGC FINANCIAL, L.P.	WILMINGTON	US
BGC PARTNERS (AUSTRALIA) PTY LTD	SIDNEY	AU
BLOOMBERG TRADEBOOK LLC	WILMINGTON	US
BMO CAPITAL MARKETS CORP.	WILMINGTON	US
BMO CAPITAL MARKETS LIMITED	LONDON	GB
BMO NESBITT BURNS INC	TORONTO	CA
BNP PARIBAS	PARIS	FR
BNP Paribas (China) Ltd.	Shanghai	
BNP PARIBAS FORTIS SA/NV	BRUXELLES	BE
BNP PARIBAS SECURITIES (ASIA) LIMITED	HONG KONG	HK
BNP PARIBAS SECURITIES CORP	NEW YORK	US
BNP PARIBAS SECURITIES INDIA PRIVATE LIMITED	Mumbai	IN

BNP PARIBAS SECURITIES KOREA CO., LIMITED	Seoul	KR
BNP PARIBAS SECURITIES SERVICES	PARIS	FR
BNP PARIBAS UK LIMITED	LONDON	GB
BNY MELLON CAPITAL MARKETS, LLC	NEW YORK	US
BOFA SECURITIES EUROPE SA	PARIS	FR
BOFA SECURITIES, INC.	NEW YORK	US
BRADESCO SECURITIES UK LIMITED	LONDON	GB
Broker Fittizio		
BROWN BROTHERS HARRIMAN & CO.	NEW YORK	US
BTG PACTUAL EUROPE LLP	LONDON	GB
BTG PACTUAL US CAPITAL, LLC	WILMINGTON	US
BTIG HONG KONG LIMITED	HONG KONG	HK
BTIG LIMITED	LONDON	GB
BTIG, LLC	SAN FRANCISCO	US
Caceis Bank	Paris	FR
CAIXABANK SA	BARCELONA	ES
CANACCORD GENUINITY LIMITED	LONDON	GB
CANACCORD GENUINITY LLC	NEW YORK	US
Canadian Imperial Bank of Commerce	Toronto	CA
CANTOR FITZGERALD & CO.	NEW YORK	US
CANTOR FITZGERALD EUROPE	LONDON	GB
CARNEGIE INVESTMENT BANK AB	STOCKHOLM	SE
CastleOak Securities L.P.	New York	US
CBA EUROPE LIMITED	LONDON	GB
CENKOS SECURITIES PLC	LONDON	GB
CF GLOBAL TRADING	WILMINGTON	US
CF GLOBAL TRADING (UK) LIMITED	LONDON	GB
CGS-CIMB SECURITIES (SINGAPORE) PTE.LTD	SINGAPORE	SG
CHARLES STANLEY & CO. LIMITED	LONDON	GB
China CITIC Bank Corporation Limited	BEIJING	
China Construction Bank Corporation	Beijing	CN
China International Capital Corporation (UK) Limited	LONDON	GB
China International Capital Corporation Hong Kong Securities Limited	HONG KONG	
China International Capital Corporation Ltd.	BEIJING	
China Merchant Securities Co. Ltd.	Hong Kong	HK
CIBC WORLD MARKETS PLC	LONDON	GB
CIE FINANCIERE TRADITION SA	LAUSANNE	CH
CIMB BANK BERHAD	KUALA LUMPUR	MY
Citibank (China) Company Limited	SHANGHAI	CN
CITIBANK EUROPE P.L.C.	Dublin	
CITIBANK, NATIONAL ASSOCIATION	NEW YORK	US
CITIC Securities Company Limited	SHENZHEN	
CITIGROUP CORPORATE HOLDINGS INC.	WILMINGTON	US
CITIGROUP GLOBAL MARKETS EUROPE AG	FRANKFURT	DE

CITIGROUP GLOBAL MARKETS EUROPE LIMITED	LONDON	GB
CITIGROUP GLOBAL MARKETS INC	NEW YORK	US
CITIGROUP GLOBAL MARKETS JAPAN INC.	TOKIO	JP
CITIGROUP GLOBAL MARKETS LIMITED	LONDON	GB
Citigroup Global Markets Securities Korea Limited	Seoul	KR
Citigroup Global Markets Taiwan Securities Company Limited	Taipei	TW
CL SECURITIES TAIWAN COMPANY LIMITED	TAIPEI	TW
CLARKSONS PLATOU SECURITIES AS	OSLO	NO
CLEARSTREAM BANKING S.A.	LUXEMBOURG	LU
CLEARSTREAM INTERNATIONAL S.A.	LUXEMBOURG	LU
CLEARVIEW TRADING ADVISORS INC	NEW YORK	US
CLSA (UK)	LONDON	GB
CLSA AMERICAS, LLC	DOVER	US
CLSA CAPITAL LIMITED	HONG KONG	HK
CLSA EUROPE B.V.	AMSTERDAM	NL
CLSA INDIA PRIVATE LIMITED	MUMBAI	IN
CLSA LIMITED	HONG KONG	HK
CLSA SECURITIES JAPAN CO., LTD.	TOKIO	JP
CLSA SECURITIES KOREA LTD.	YEONGDEUNGPO-GU	KR
CLSA SINGAPORE PTE LTD	SINGAPORE	SG
CM-CIC MARKET SOLUTIONS, INC.	WILMINGTON	US
COMMERZBANK AG	FRANKFURT	DE
COMMONWEALTH BANK OF AUSTRALIA	SIDNEY	AU
Commonwealth Securities Limited	SYDNEY	AU
COOPERATIEVE RABOBANK U.A.	UTRECHT	NL
CORMARK SECURITIES INC.	TORONTO	CA
CORPORATIVO GBM SAB DE CV	MEXICO CITY	MX
COWEN COMPANY, LLC	NEW YORK	US
COWEN EXECUTION SERVICES LIMITED	LONDON	GB
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	PARIS	FR
Crédit Industriel et Commercial	Paris	FR
CREDIT SUISSE (HONG KONG) LIMITED	HONG KONG	HK
CREDIT SUISSE AG	ZÜRICH	CH
CREDIT SUISSE BANK EUROPE S.A.	MADRID	ES
CREDIT SUISSE INTERNATIONAL	LONDON	GB
CREDIT SUISSE SECURITIES (HONG KONG) LIMITED	HONG KONG	HK
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED	MUMBAI	IN
CREDIT SUISSE SECURITIES (JAPAN) LIMITED	TOKIO	JP
CREDIT SUISSE SECURITIES (USA) LLC	WILMINGTON	US
CREDIT SUISSE SECURITIES EUROPE LIMITED	LONDON	GB
DAIWA CAPITAL MARKETS DEUTSCHLAND GMBH	FRANKFURT	DE
DAIWA CAPITAL MARKETS EUROPE LIMITED	LONDON	GB
DAIWA CAPITAL MARKETS HONG KONG LIMITED	HONG KONG	HK
DAIWA SECURITIES CO. LTD.	TOKIO	JP

DAM Capital Advisors Limited	MUMBAI	IN
DANSKE BANK A/S	COPENHAGEN	DK
DBS Bank (China) Limited	Shanghai	
DBS BANK LTD.	SINGAPORE	SG
DBS VICKERS (HONG KONG) LIMITED	HONG KONG	HK
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	SINGAPORE	SG
DBS VICKERS SECURITIES (UK) LIMITED	LONDON	GB
Deutsche Bank (China) Co., Ltd.	Beijing	
DEUTSCHE BANK AG	FRANKFURT	DE
DEUTSCHE BANK SECURITIES INC.	NEW YORK	US
DEUTSCHE MORGAN GRENFELL GROUP PLC	LONDON	GB
DEUTSCHE REGIS PARTNERS, INC	MAKATI CITY	PH
DEUTSCHE SECURITIES ASIA LIMITED	HONG KONG	HK
DEUTSCHE SECURITIES INC	TOKIO	JP
DEUTSCHE SECURITIES KOREA CO., LTD	SEOUL	KR
DNB BANK ASA	OSLO	NO
DNB MARKETS, INC.	NEW YORK	US
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	FRANKFURT	DE
EFG Hermes International Securities Brokerage	Cairo	EG
Equita	Milano	IT
EQUITA SIM S.P.A.	MILAN	IT
Erste Group Bank AG	Vienna	AT
EVERCORE GROUP LLC	NEW YORK	US
EXANE LIMITED	LONDON	GB
EXANE S.A.	PARIS	FR
FBN SECURITIES LIMITED	NEW YORK	US
FBN SECURITIES, INC.	NEW YORK	US
FIDENTIIS EQUITIES, S.V., S.A.	MADRID	ES
FIDEURAM - INTESA SANPAOLO PRIVATE BANKING S.P.A.	TURIN	IT
FIDEURAM BANK LUXEMBOURG S.A.	LUXEMBOURG	LU
FINNCAP LTD	LONDON	GB
FIRSTRAND BANK LIMITED	JOHANNESBURG	ZA
FLOW TRADERS B.V	AMSTERDAM	NL
Flow Traders U.S. Institutional Trading LLC	New York	US
GFI SECURITIES LIMITED	LONDON	GB
GLOBAL PRIME PARTNERS LTD	LONDON	GB
GMP SECURITIES LLC	NEW YORK	US
GOLDMAN SACHS & CO. LLC	NEW YORK	US
GOLDMAN SACHS (ASIA) L.L.C.	Hong Kong	HK
GOLDMAN SACHS AUSTRALIA PTY LTD	MELBOURNE	AU
GOLDMAN SACHS BANK EUROPE SE	FRANKFURT	DE
GOLDMAN SACHS DO BRASIL BANCO MULTIPLO S.A.	San Paolo	BR
GOLDMAN SACHS GROUP INC	NEW YORK	US
GOLDMAN SACHS INTERNATIONAL	LONDON	GB

Goldman Sachs International Bank	LONDON	GB
GOLDMAN SACHS JAPAN CO., LTD.	TOKIO	JP
GOODBODY STOCKBROKERS	DUBLIN	IE
GREEN STREET ADVISORS (UK) LIMITED	LONDON	GB
GREEN STREET TRADING, LLC	DALLAS	US
GUGGENHEIM SECURITIES LLC	NEW YORK	US
GUY BUTLER LIMITED	LONDON	GB
Haitong International Securities Company Limited	Hong Kong	HK
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED	HONG KONG	HK
HAUCK & AUFHAEUSER PRIVATBANKIERS AG	FRANKFURT	DE
Hilltop Securities Inc.	Dallas Texas	US
HSBC Bank (China) Ltd	PUDONG	
HSBC BANK PLC	LONDON	GB
HSBC BANK USA NATIONAL ASSOCIATION	NEW YORK	US
HSBC CONTINENTAL EUROPE	PARIS	FR
HSBC SECURITIES (TAIWAN) CORPORATION LIMITED	Taipei	TW
HSBC SECURITIES (USA) INC.	WILMINGTON	US
HSBC Securities Brokers (Asia) Limited	HONG KONG	
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED	HONG KONG	HK
ICAP SECURITIES LIMITED	LONDON	GB
ICBC STANDARD BANK PLC	LONDON	GB
IIFL Securities Limited	Mumbai	IN
IMPERIAL CAPITAL (INTERNATIONAL) LLC	LONDON	GB
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC	NEW YORK	US
Industrial and Commercial Bank of China Ltd	BEIJING	
ING BANK N.V	AMSTERDAM	NL
INSTINET CANADA LIMITED	TORONTO	CA
INSTINET EUROPE LIMITED	LONDON	GB
INSTINET GERMANY GMBH	FRANKFURT	DE
Instinet Pacific Limited	Hong Kong	CN
INSTINET, LLC	NEW YORK	US
INTERACTIVE BROKERS LLC	GREENWICH	US
INTERMONTE SIM S.P.A.	MILAN	IT
INTERNATIONAL STRATEGY & INVESTMENTS (UK) LIMITED	LONDON	GB
INTESA SANPAOLO BANK LUXEMBOURG	LUXEMBOURG	LU
INTESA SANPAOLO SPA	TURIN	IT
INVESTEC BANK PLC	LONDON	GB
INVESTMENT TECHNOLOGY GROUP LIMITED	DUBLIN	IE
ISM CAPITAL LLP	LONDON	GB
ITAU BBA USA SECURITIES, INC.	WILMINGTON	US
ITG INC.	NEW YORK	US
J & E DAVY	DUBLIN	IE
J M FINN & CO LTD	LONDON	GB
J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	NEW YORK	US

J. P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED	HONG KONG	HK
J.P. MORGAN CAZENOVE LIMITED	LONDON EC2R 6DA	GB
J.P. Morgan Markets Limited	London	
J.P. MORGAN SE	FRANKFURT	DE
J.P. Morgan Securities (Taiwan) Limited	Taipei	TW
J.P. MORGAN SECURITIES LLC	NEW YORK	US
J.P. MORGAN SECURITIES PLC	LONDON	GB
JANE STREET CAPITAL, LLC	NEW YORK	US
JANE STREET FINANCIAL LIMITED	LONDON	GB
JANE STREET NETHERLANDS BV	AMSTREDAM	NL
JANNEY MONTGOMERY SCOTT LLC	CHICAGO	US
JEFFERIES GMBH	FRANKFURT	DE
Jefferies India Private Limited	MUMBAI	IN
JEFFERIES INTERNATIONAL LIMITED	LONDON	GB
JEFFERIES JAPAN LIMITED	TOKIO	JP
JEFFERIES LLC	NEW YORK	US
JMP SECURITIES LLC	SAN FRANCISCO	US
JNK SECURITIES CORP.	NEW YORK	US
JOH. BERENBERG, GOSSLER & CO. KG	HAMBURG	DE
JONES TRADING INSTITUTIONAL SERVICES LLC	WESTLAKE VILLAGE	US
JPMorgan Chase Bank (China) Co., Ltd.	BEIJING	
JPMORGAN SECURITIES JAPAN CO., LTD.	TOKIO	JP
JYSKE BANK A/S	SILKEBORG	DK
KBC FINANCIAL PRODUCTS UK LIMITED	LONDON	GB
KCG EUROPE LIMITED	LONDON	GB
KEEFE, BRUYETTE & WOODS, INC.	NEW YORK	US
KEPLER CAPITAL MARKETS S.A.	EYSINS	CH
KEPLER CHEUVREUX	PARIS	FR
KEYBANC CAPITAL MARKETS INC.	COLUMBUS	US
KEYBANK NATIONAL ASSOCIATION	CLEVELAND	US
KGI SECURITIES CO. LTD.	TAIPEI	TW
KNG SECURITIES LLP	LONDON	GB
KNIGHT CAPITAL GROUP, INC.	WILMINGTON	US
KOTAK SECURITIES LIMITED	MUMBAI	IN
LANDESBANK BADEN - WURTTENBERG	STUTTGART	DE
LARRAIN VIAL SA CORREDORA DE BOLSA	LONDON	GB
LEERINK PARTNERS LLC	DOVER	US
LIBERUM CAPITAL LIMITED	LONDON	GB
LIQUIDITY FINANCE LLP	LONDON	GB
LIQUIDNET ASIA LIMITED	HONG KONG	HK
LIQUIDNET AUSTRALIA PTY LIMITED	TOKYO	JP
LIQUIDNET CANADA INC	TORONTO	CA
LIQUIDNET EU LIMITED	DUBLIN	IE
LIQUIDNET EUROPE LIMITED	LONDON	GB

LIQUIDNET INC	NEW YORK	US
LIQUIDNET JAPAN INC	SYDNEY	AU
LLOYDS BANK CORPORATE MARKETS PLC	LONDON	GB
LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH	FRANKFURT	DE
LOOP CAPITAL MARKETS LLC	CHICAGO	US
LOUIS CAPITAL MARKETS UK LLP	LONDON	GB
LUMINEX TRADING AND ANALYTICS LLC	WILMINGTON	US
M.M.WARBURG & CO (AG & CO.)	HAMBOURG	DE
M.M.WARBURG & CO GRUPPE GMBH	HAMBOURG	DE
Macquarie Bank Europe Designated Activity Company	Dublin	IE
MACQUARIE BANK LIMITED	SIDNEY	AU
MACQUARIE CAPITAL (EUROPE) LIMITED	LONDON	GB
MACQUARIE CAPITAL (IRELAND) DESIGNATED ACTIVITY COMPANY	DUBLIN	IE
MACQUARIE CAPITAL (USA) INC.	NEW YORK	US
MACQUARIE CAPITAL MARKETS CANADA LTD.	TORONTO	CA
MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED	MUMBAI	IN
MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	TOKIO	JP
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	SYDNEY	AU
MACQUARIE SECURITIES KOREA LIMITED	JUNG-GU	KR
MAINFIRST BANK AG	FRANKFURT	DE
MAREX FINANCIAL	LONDON	GB
MAREX SPECTRON INTERNATIONAL	LONDON	GB
MARKETAXESS CAPITAL LIMITED	LONDON	GB
MARKETAXESS CORP	NEW YORK	US
MARKETAXESS EUROPE LIMITED	LONDON	
MAYBANK KIM ENG SECURITIES PTE LTD	SINGAPORE	SG
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	MILAN	IT
MERIDIAN EQUITY PARTNERS, INC.	NEW YORK	US
MERRILL LYNCH INTERNATIONAL	LONDON	GB
MERRILL LYNCH JAPAN SECURITIES CO., LTD.	TOKIO	JP
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	NEW YORK	US
MILLENNIUM ADVISORS LLC	CHARLOTTE	US
MIRABAUD SECURITIES HOLDINGS LIMITED	LONDON	GB
MIRAE ASSET DAEWOO CO., LTD.	SEOUL SPECIAL CITY	KR
MITSUBISHI UFJ FINANCIAL GROUP	TOKIO	JP
MITSUBISHI UFJ INVESTOR SERVICES (LUXEMBOURG) S.A.	LUXEMBOURG	LU
MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.	TOKIO	JP
MITSUBISHI UFJ TRUST INTERNATIONAL LIMITED	LONDON	GB
MIZUHO INTERNATIONAL PLC	LONDON	GB
MIZUHO SECURITIES CO., LTD.	TOKIO	JP
MIZUHO SECURITIES EUROPE GMBH	FRANKFURT	DE
MIZUHO SECURITIES USA LLC	WILMINGTON	US
MKM PARTNERS LLC	STAMFORD	US

MONUMENT SECURITIES LIMITED	LONDON	GB
MOODY'S ANALYTICS UK LIMITED	London	GB
MORGAN STANLEY & CO LLC	NEW YORK	US
MORGAN STANLEY & CO. INTERNATIONAL PLC	LONDON	GB
MORGAN STANLEY (JERSEY) LIMITED	ST. HELIER	JE
MORGAN STANLEY BANK AKTIENGESELLSCHAFT	FRANKFURT	DE
MORGAN STANLEY BANK NATIONAL ASSOCIATION	SALT LAKE CITY	US
MORGAN STANLEY CAPITAL GROUP INC	NEW YORK	US
MORGAN STANLEY CAPITAL SERVICES LLC	WILMINGTON	US
MORGAN STANLEY EUROPE SE	FRANKFURT	DE
MORGAN STANLEY MUFG SECURITIES CO., LTD.	TOKIO	JP
Morgan Stanley Taiwan Limited	Taipei	TW
MOTILAL OSWAL FINANCIAL SERVICES LTD.	Mumbai	IN
MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A.	FLORENCE	IT
MUFG Bank (China) Ltd.	SHANGHAI	
MUFG SECURITIES (EUROPE) N.V.	AMSTERDAM	NL
MUFG SECURITIES AMERICAS INC	NEW YORK	US
MUFG SECURITIES EMEA PLC	LONDON	GB
NATIONAL AUSTRALIA BANK LIMITED	MELBOURNE	AU
NATIONAL FINANCIAL SERVICES LLC	BOSTON	US
NATIXIS S.A.	PARIS	FR
NATIXIS SECURITIES AMERICAS LLC	NEW YORK	US
NATWEST MARKETS NV	AMSTERDAM	NL
NATWEST MARKETS PLC	EDINBURGH	GB
NATWEST MARKETS SECURITIES INC.	STAMFORD	US
NEDBANK LIMITED	JOHANNESBURG	ZA
NEEDHAM & COMPANY, LLC	NEW YORK	US
NEWEDGE GROUP SA	PARIS	FR
NEXI S.P.A.	MILAN	IT
NH INVESTMENT & SECURITIES LTD	SEOUL SPECIAL CITY	KR
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	FRANKFURT	DE
NOMURA HOLDING AMERICA INC.	NEW YORK	US
Nomura Holdings Inc	New York	
NOMURA INTERNATIONAL PLC	LONDON	GB
NOMURA SECURITIES CO., LTD.	TOKIO	JP
NORDDEUTSCHE LANDESBANK-GIROZENTRALE	HANOVER	DE
NORDEA BANK AB	HELSINKI	FI
NPLUS1 SINGER CAPITAL MARKETS LIMITED	LONDON	GB
NUMIS SECURITIES LIMITED	LONDON	GB
NUVAMA WEALTH MANAGEMENT LIMITED	HYDERABAD	IN
NYKREDIT BANK A/S	COPENHAGEN	DK
ODDO BHF SCA	PARIS	FR
OLIVETREE FINANCIAL LIMITED	SANTIAGO	CL
OPPENHEIMER & CO INC	NEW YORK	US



OPPENHEIMER EUROPE LIMITED	LONDON	GB
OPTIVER V.O.F.	AMSTERDAM	NL
Oxford Economics	OXFORD	GB
PANMURE GORDON (UK) LIMITED	LONDON	GB
PARETO SECURITIES ASA	OSLO	NO
PEEL HUNT LLP	LONDON	GB
Performance Trust Capital Partners, LLC	Chicago	US
PETERCAM SA/NV	BRUSSELS	BE
PIPER SANDLER & CO.	MINNEAPOLIS	US
PIPER SANDLER COMPANIES	NEW YORK	US
RABO SECURITIES USA, INC	NEW YORK	US
RAIFFEISEN BANK INTERNATIONAL A.G.	WIEN	AT
RAIFFEISEN CENTROBANK AG	WIEN	AT
RAYMOND JAMES & ASSOCIATES, INC.	ST. PETERSBURG, FLORIDA	US
RBC CAPITAL MARKETS (EUROPE) GMBH	FRANKFURT	DE
RBC CAPITAL MARKETS, LLC	NEW YORK	US
RBC DOMINION SECURITIES INC	TORONTO	CA
RBC EUROPE LIMITED	LONDON	GB
RBS GLOBAL BANKING & (LUXEMBOURG) S.A.	LUXEMBOURG	LU
REDBURN (EUROPE) LIMITED	LONDON	GB
REDBURN (FRANCE) SA	PARIS	FR
RENAISSANCE CAPITAL LIMITED	LONDON	GB
RENAISSANCE SECURITIES (CYPRUS) LIMITED	NICOSIA	CY
ROBERT W BAIRD & CO INC	MADISON	US
ROBERT W BAIRD GROUP LIMITED	LONDON	GB
ROSENBLATT SECURITIES INC	NEW YORK	US
Royal Bank of Canada, London Branch	London	
SAMSUNG SECURITIES (EUROPE) LIMITED	LONDON	GB
SAMSUNG SECURITIES CO., LTD.	SEOUL SPECIAL CITY	KR
Sanford C Bernstein India Private Limited	Mumbai	IN
SANFORD C. BERNSTEIN & CO. LLC	WILMINGTON	US
Sanford C. Bernstein (Hong Kong) Limited	Hong Kong	CN
SANFORD C. BERNSTEIN IRELAND LIMITED	DUBLIN	IE
SANTANDER INVESTMENT SECURITIES INC.	NEW YORK	US
SANTANDER PRIVATE BANKING S.P.A.	MILAN	IT
SC LOWY FINANCIAL (HK) LIMITED	HONG KONG	HK
SCOTIA CAPITAL INC.	TORONTO	CA
Scotiabank (Ireland) Designated Activity Company	DUBLIN	IE
SCOTIABANK COLPATRIA SA	Bogota	CO
SCOTIABANK EUROPE PLC	LONDON	GB
SEAPORT GLOBAL SECURITIES LLC	NEW YORK	US
SG SECURITIES (HK) LIMITED	HONG KONG	HK
Shanghai Pudong Development Bank Co., Ltd.	SHANGHAI	
SHORE CAPITAL MARKETS LIMITED	LONDON	GB

SHORE CAPITAL STOCKBROKERS LIMITED	LONDON	
Sinopac Securities Corporation	TAIPEI	TW
SKANDINAVISKA ENSKILDA BANKEN AB	STOCKHOLM	SE
SKANDINAVISKA ENSKILDA BANKEN LONDON	LONDON	GB
SMBC Bank EU AG	Frankfurt	DE
SMBC NIKKO CAPITAL MARKETS EUROPE GMBH	FRANKFURT	DE
SMBC NIKKO CAPITAL MARKETS LIMITED	LONDON	GB
SMBC NIKKO SECURITIES AMERICA, INC.	WILMINGTON	US
SMBC NIKKO SECURITIES INC.	TOKIO	JP
SMITH AND WILLIAMSON INVESTMENT SERVICES LIMITED	LONDON	GB
SOCIETE GENERALE INTERNATIONAL LIMITED	LONDON	GB
SOCIÉTÉ GÉNÉRALE SA	PARIS	FR
SPAR NORD BANK A/S	AALBORG	DK
STANDARD CHARTERED AG	FRANKFURT	DE
STANDARD CHARTERED BANK	LONDON	GB
Standard Chartered Bank (China) Ltd.	SHANGHAI	
STANDARD CHARTERED BANK (HONG KONG) LIMITED	HONG KONG	HK
STATE STREET BANK AND TRUST COMPANY	BOSTON	US
STATE STREET BANK INTERNATIONAL GMBH	MUNICH	DE
STATE STREET BANK LUXEMBOURG S.C.A.	LUXEMBOURG	LU
STATE STREET GLOBAL MARKETS INTERNATIONAL LIMITED	LONDON	GB
STEPHENS INC	LITTLE ROCK	US
STERNE, AGEE & LEACH, INC.	ATLANTA	US
STIFEL EURO BANK AG	FRANKFURT	
STIFEL NICOLAUS EUROPE LTD	LONDON	GB
STIFEL, NICOLAUS & COMPANY, INCORPORATED	SAINT LOUIS	US
STUART FRANKEL & Co. INCORPORATED	NEW YORK	US
SUMRIDGE PARTNERS, LLC.	JERSEY CITY	US
SUN GLOBAL INVESTMENTS LIMITED	London	GB
SUNTRUST BANKS, INC.	NEW YORK	US
SUSQUEHANNA FINANCIAL GROUP LLLP	BALA CYNWYD	US
Susquehanna International Securities Limited	DUBLIN	IE
SVENSKA HANDELSBANKEN AB	STOCKHOLM	SE
Swedbank AB (publ)	Stockholm	SE
SYDBANK A/S	AABENRAA	DK
TAVIRA SECURITIES LIMITED	LONDON	GB
TD GLOBAL FINANCE UNLIMITED COMPANY	DUBLIN	IE
TD SECURITIES (USA) LLC	NEW YORK	US
TELSEY ADVISORY GROUP LLC	NEW YORK	US
TFS DERIVATIVES LLC	DOVER	US
THE BANK OF NOVA SCOTIA	TORONTO	CA
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	HONG KONG	HK
THE NORTHERN TRUST COMPANY	CHICAGO	US

THE SEAPORT GROUP EUROPE LLP	LONDON	GB
THE TORONTO DOMINION BANK	TORONTO	CA
TJM INSTITUTIONAL SERVICES, L.L.C	CHICAGO	US
TORINO CAPITAL LLC	NEW YORK	US
TRADEWEB DIRECT LLC	NEW YORK	US
TRADEWEB EUROPE LIMITED	LONDON	GB
TRUIST SECURITIES, INC	NASHVILLE	US
TSB BANK PLC	EDINBURGH	GB
TULLET PREBON FINANCIAL SERVICES LLC	JERSEY CITY	US
U.S. BANCORP INVESTMENTS, INC.	WILMINGTON	US
UBS AG	ZÜRICH	CH
UBS EUROPE SE	FRANKFURT	DE
UBS ITALIA SIM SPA	MILAN	IT
UBS SECURITIES (ASIA) LIMITED	HONG KONG	HK
UBS Securities Australia Limited	Sydney	AU
UBS Securities Co. Limited	BEIJING	
UBS SECURITIES JAPAN CO., LTD.	TOKIO	JP
UBS SECURITIES LLC	NEW YORK	US
UBS Securities Pte. Ltd.	Singapore	SG
UNICREDIT BANK AG	MUNICH	DE
VALCOURT SA	GENEVA	CH
Van Lanschot Kempen Wealth Management N.V.	's-Hertogenbosch	NL
VIEL ET COMPAGNIE	PARIS	FR
VIRTU AMERICAS LLC	WILMINGTON	US
VIRTU FINANCIAL IRELAND LIMITED	DUBLIN	IE
Virtu ITG Hong Kong Limited	Hong Kong	HK
VONTOBEL HOLDING AG	ZURICH	CH
VTB CAPITAL PLC	LONDON	GB
WALL STREET ACCESS	NEW YORK	US
WEDBUSH SECURITIES INC	LOS ANGELES	US
WELLS FARGO SECURITIES EUROPE S.A.	PARIS	FR
WELLS FARGO SECURITIES INTERNATIONAL LIMITED	LONDON	GB
WELLS FARGO SECURITIES LLC	CHARLOTTE	US
WESTPAC BANKING CORPORATION	SIDNEY	AU
WILLIAM BLAIR & COMPANY, L.L.C.	CHICAGO	US
William O'Neill Securities	Boston	US
WINTERFLOOD SECURITIES LIMITED	LONDON	GB
WOOD & COMPANY FINANCIAL SERVICES, A.S	PRAGUE	CZ
WOORI BANK	SEOUL	KR
XCONNECT TRADING LIMITED	LONDON	GB
XP Investments US, LLC	New York	US
YUANTA SECURITIES CO. LIMITED	TAIPEI	TW

### **13. Annex 2 – Transmission Policy Summary**

**Transmission Policy Summary  
for  
Professional Clients**

**Fideuram Asset Management (Ireland) Designated Activity Company (“FAMI”)**

**PART ONE: THE BEST EXECUTION REQUIREMENT**

1. When providing the receipt, transmission and execution of orders services, we will take all reasonable steps to ensure that “best execution” is achieved.
2. We will review this policy and our execution arrangements at least annually to ensure that they continue to deliver the best possible result for our clients. We will also assess our brokers at least annually to ensure they continue to meet our requirements. When reviewing, to ensure best execution was obtained, we will take into consideration a range of different factors as set out at Part Two.
3. Our commitment to achieve “best execution” does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.
4. The orders we pass on for execution may be executed by a broker outside a regulated market or a multi-lateral trading facility.
5. When a client gives specific instructions with respect to an order, FAMI will receive and transmit the order in accordance with the client’s specific instructions. In doing so, FAMI may not achieve the best possible result for the client that might have otherwise been achieved by following this order transmission/execution policy. When a client’s specific instructions only relate to part of an order, FAMI will continue to apply its order transmission/execution policy to those portions of the order not covered by specific instructions.
6. Where you place with us a limit order, we acknowledge that you instruct us to instruct the executing broker not to make public any order that is not immediately executed, unless you inform us to the contrary when you place the order.

**PART TWO: THE KEY STEPS WE TAKE IN DETERMINING BEST EXECUTION**

7. We will determine the relative importance of execution criteria using our judgment and experience, evaluation of market information available at the time of execution and our knowledge of the client.

The factors relevant to our consideration as to whether best execution has been obtained include:

- price
- costs
- likelihood of execution and settlement
- speed of execution
- size and nature of the order and any other relevant consideration to the extent that they can reasonably be expected to influence the total outcome.

Price will ordinarily merit a high relative importance in obtaining the best possible result, however, taking into account your classification as a professional client the relative importance we attach to each of the transmission criteria will depend on:

- the nature of the financial instrument concerned,
- the size of the order we are transmitting for execution,
- the nature of the execution venue to which the order will be transmitted.

8. We maintain a list of brokers to whom we will transmit orders for execution. Having regard to your classification as a professional client, when selecting a broker for inclusion on our list we prioritise the above factors differently. Brokers will be prioritised for selection depending on the nature and size of the order, the nature of the financial instrument concerned, the brokers access to markets i.e. whether they are a global or regional broker, the commission rates charged, the brokers execution capabilities, past settlement quality and the number of venues the broker has access to.

9. All the brokers to whom we will transmit orders, adopt an execution policy, reviewed by ourselves, which is compliant with our best execution policy in terms of importance given to the relevant executing factors.

We are not required to include in the present best execution policy all the possible executing venues available.

10. We use only the brokers authorized by FAMI Board of Directors.

11. While we will take all reasonable steps based on the resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution, we cannot guarantee that you will always get best execution.

12. We will assess, on a regular basis, the quality of execution afforded by brokers, the list of brokers we maintain as well as whether or not we need to change any of our execution arrangements.

13. Our policy, in providing you with best execution, is to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we transmit orders. However, the diversity in those markets and instruments and the kind of orders that we may place with brokers in those markets will mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of broker may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of the order or of your requirements.

### **PART THREE: DEFINITIONS**

<b>Best Execution</b>	A firm must take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors.
<b>Execution Factors</b>	Price, costs, likelihood of execution and settlement, speed of execution, size and nature of the order and any other relevant consideration relevant to the execution of an order.
<b>Execution venue</b>	A Regulated market, a multilateral trading facility (MTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
<b>Financial instrument:</b>	<ul style="list-style-type: none"><li>- Transferable securities;</li><li>- Money-market instruments;</li><li>- Units in collective investment undertakings;</li><li>- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;</li><li>- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);</li><li>- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or a multi-lateral trading facility ("MTF");</li><li>- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;</li><li>- Derivative instruments for the transfer of credit risk;</li><li>- Financial contracts for differences;</li><li>- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or</li></ul>

inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

**Regulated Market**

A multilateral system operated or managed by a market operator which brings together, or facilitates the bringing together of, multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract in respect of the financial instruments admitted to trading under its rules or systems, and is authorised by the Irish Financial Regulator and functions regularly and in accordance with relevant regulations.

**MTF**

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract.

**Systematic Internaliser**

An investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a Regulated Markets or a MTF.

**MiFID I**

The European Parliament and Council Directive on Markets in Financial instruments (2004/39/EC) and any implementing directives and regulations.

**MiFID II**

The Directive 2014/65/EU on Markets in Financial Instruments (MiFID II Directive), the Commission Delegated Directive EU (MiFID II Delegated Directive) and the Regulation (EU) n. 600/2014 on Markets in Financial Instruments Regulation. The European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (MiFID II Regulations) were signed into law by the Irish Minister for Finance on 10<sup>th</sup> August 2017 and published by the Department of Finance on 15<sup>th</sup> August 2017. The Irish MiFID II regime is effective in Ireland from 3 January 2018.