

LIAM'S EXECUTION AND SELECTION POLICY

Lyxor International Asset Management (“**LIAM**”) is a portfolio management company authorised by the French Financial Markets Authority (AMF)¹ to deal in all of the financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code.

The purpose of this document is to set out the order execution policy, and specifically the selection policy implemented by LIAM.

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¹ Authorisation 1008384 dated 15 April 2004.

1. General information

1.1. Legal and regulatory framework

As regards its collective investment activities, LIAM is governed by the provisions of Directive 2009/65/EC dated 13 July 2009 regarding undertakings for collective investment in transferable securities (known as “**UCITS IV**”), as well as by the provisions of Directive 2011/61/EU dated 8 June 2011 regarding alternative investment fund managers (known as “**AIFM**”). Article 25 of the Directive regarding the execution measures of the UCITS IV Directive², Article 28 of the Delegated Regulation supplementing the AIFM Directive³, and the transposition of these articles into French law in Article L. 533-22-2-2 of the French Monetary and Financial Code require management companies to implement an order execution policy.

Furthermore, as regards the investment services that it is authorised to provide, namely the management of assets on behalf of third parties and the receipt and transmission of orders (“**RTO**”), LIAM is governed by the provisions of Directive 2014/65/EU dated 15 May 2014 regarding markets in financial instruments (known as “**MiFID II**”) and of Regulation 600/2014 dated 15 May 2014 regarding markets in financial instruments (known as “**MiFIR**”). Article 27 of the MiFID II Directive, and its transposition into French law in Article L. 533-18 of the French Monetary and Financial Code also require investment service providers to implement an order execution policy.

LIAM is drawing up this procedure in order to comply with all of these obligations, and so act in its clients’ best interests.

1.2. Scope of application

LIAM conducts various activities to which this policy applies in part or in whole:

- collective management of UCITS and AIFs;
- individual discretionary management.

Accordingly, this policy applies in the event that LIAM executes or transmits orders for execution on behalf of:

- UCITS and AIFs managed by LIAM, except for cases where the financial management has been delegated to a third party by LIAM, subject to the specific provisions of the prospectus;
- third-party UCITS and AIFs managed by LIAM via delegation, subject to the instructions or specific orders that may be given to the latter by the lead manager of the UCITS/AIF, or by the Board of Directors of the UCITS/AIF;
- its principals, where LIAM is acting as an agent as part of its individual discretionary management activities.

² Directive 2010/43/EU issued by the European Commission on 1 July 2010 regarding the execution measures for Directive 2009/65/EC issued by the European Parliament and Council regarding operational requirements, conflicts of interest, conduct of business, risk management, and content of the agreement between a depository and a management company

³ (EU) Delegated Regulation No. 231/2013 issued by the Commission on 19 December 2012 supplementing Directive 2011/61/EU issued by the European Parliament and Council regarding exemptions, general operating conditions, depositories, leverage, transparency, and supervision

This policy has been drawn up for the benefit of LIAM's professional clients, and non-professional clients, where applicable, and is not intended to apply to relations with eligible counterparties.

2. Execution policy

2.1. Execution criteria

In accordance with the provisions of Articles L. 533-22-2-2 and L. 533-18 of the French Monetary and Financial Code, the factors taken into consideration when executing orders and selecting intermediaries are specifically as follows:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement
- Size of the transaction
- Nature of the transaction
- Any other considerations relevant to the execution of the order.

In the case of the collective management activity, the relative importance of these factors is determined by taking account of the following, in accordance with the provisions of Article 321-110 of the AMF General Regulations:

- the characteristic features of the order in question;
- the characteristic features of the financial instruments that are the object of this order;
- the characteristic features of the execution venues to which this order may be forwarded;
- the objectives, investment policy, and specific risks of the UCITS, as specified in the prospectus, or in the UCITS' regulations or Articles of Association, where applicable.

Furthermore, where LIAM deals with a company that is related to it (a counterparty or intermediary), LIAM and the entity's policies for managing conflicts of interests applies.

LIAM execution matrix, which specifically shows the relative importance of the factors and execution venues for each class of financial instruments, is featured in APPENDIX 1.

2.2. Execution venues

LIAM's orders are executed on various execution venues, including:

- Regulated markets
- Multilateral trading facilities
- Organised trading facilities
- Systematic internalisers
- The OTC (over-the-counter) market

LIAM is not a market member; as a result, it does not usually execute orders itself, but places them with intermediaries, and especially Lyxor Intermédiation, with a view to their execution (see Point 3 – Selection Policy below).

A list of the main trading platforms and systematic internalisers on which LIAM's orders may be executed is provided in APPENDIX 2.

Conversely, LIAM may negotiate directly over-the-counter with counterparties (See Point 2.4 – Over-the-counter financial instruments below).

2.3. Instructions from clients

In the event that specific instructions are given by a client when an order is placed, the client will be informed that LIAM is not bound by the obligation of means arising from the application of this execution policy.

Where the client's instruction only covers one portion or one aspect of the order, LIAM will be bound by its best execution obligation for the portion of the order not covered by the instruction. The same rule applies to the specific instructions given to its intermediaries by LIAM, including Lyxor Intermédiation.

The client may expressly authorise LIAM, and possibly the selected intermediary, including Lyxor Intermédiation, to execute an order outside a trading platform. However, the client may renege on this authorisation at any time, either on a one-off basis, or on a definitive basis.

2.4. Financial instruments traded over-the-counter

As part of the execution of its management decisions, LIAM may enter into over-the-counter transactions with counterparties, either directly or indirectly, for the purchase of securities as well as for entering into financial contracts.

The criteria for selecting counterparties for the various financial instruments are shown in the execution matrix in APPENDIX 1.

In view of these criteria, Société Générale has been selected on a recurring basis to be the counterparty for financial futures purchased by the funds managed by LIAM.

In addition to the checks, carried out at least once a year, and to the independent valuation performed by LIAM, the terms offered for these financial futures by the counterparty are generally the subject of checks on their competitiveness compared with the services offered by the competition, including through calls for tenders or requests for quotes (“RFQ”).

Where such a competitive procedure or RFQ is not implemented from the outset, LIAM will compare the price offered by the counterparty with its own valuation. In the event of a discrepancy that is higher than the tolerance threshold, LIAM will not proceed with the transaction, or will launch an RFQ.

In the more specific case of complex performance swap contracts entered into on behalf of the ETFs managed by LIAM, the counterparties will specifically be selected in view of their ability to offer prices under all market conditions, the strength of their execution system, as well as the speed and flexibility of execution, especially in view of the changes in the contracts' parameters over time.

In the case of these financial contracts, the quality of the result obtained from the selected counterparty will be the subject of regular controls, which are specifically based on competitive intelligence and/or on the regular assessment of the prices offered for comparable swap contracts and/or on standard derivatives on similar or comparable indices, including through calls for tenders, where possible.

These checks may lead to the renegotiation of the terms of the performance swaps during their term. In certain circumstances, these checks may lead to the modification of the financial counterparty and of the financial contract, provided that such a change may be carried out under financial and operational conditions aligned with the considered fund best interests.

Where Société Générale is the counterparty, it may also be required to perform a transaction with the counterparty submitting the best offer in a call for tenders performed by LIAM, and to reflect the financial terms of that transaction in the complex swap entered into with the ETF, net of the price of the specific services provided by Société Générale which include, in particular, ad-hoc costs (example : unwinding a position) and recurring costs (example : costs related to adaptation to the ETF constraints). These “back-to-back” transactions may also be performed beyond the ETF scope for LIAM’s funds that trade in OTC derivatives, as soon as this mechanism proves relevant.

3. Selection policy

To obtain the best possible execution of the orders, LIAM has implemented a selection policy for intermediaries, agents, brokers, and counterparties (the “**Entities**”), in accordance with Article L. 533-18 of the French Monetary and Financial Code in the case of investment services, and in accordance with Article L. 533-22-2-2 of said Code, as well as with Articles 321-110 *et seq.* of the AMF General Regulations in the case of collective management.

Due to their regulatory obligations, the selected Entities are usually required to offer the best possible execution where they are delivering an investment service to LIAM.

3.1. Details regarding the selection of the Entities

The selection of the Entities is performed in accordance with an annual voting process based on pre-established, relevant, and objective criteria, and specifically the execution criteria referred to in Point 2.1. The process aims to determine a list of Entities that is appropriate for the volume of orders dealt with by LIAM, and in view of the overall and/or specific requirements in terms of its service to its clients.

The participants in the annual voting process that leads to the selection of the Entities and to establishing the list are the following departments (hereinafter the members of the “**Validation Committee**”):

- the support businesses (Operations)
- LIAM’s Management Department
- the Risk Department
- the Compliance Department

Following the annual voting process, the members of the Validation Committee determine the list of authorised Entities (the “**LIAM List**”), which is referenced according to each class of financial instruments.

However, LIAM may decide to make adjustments during the year, including:

- Deletion from the LIAM List during the year: The control bodies (Risk or Compliance Department) may decide to prohibit working with any of the Entities at any time, in the event of serious circumstances, such as (but not limited to) a risk of default, of sanction, or of withdrawal of an authorisation affecting the Entity in question. Furthermore, any Entity may be deleted from the List during the year in the case of a serious event, on the recommendation of a member of the Validation Committee and following the prior validation by the Compliance Department;

- Accreditation of a new Entity outside the annual Validation Committee: The Department submitting the request must obtain validation from an exceptional Validation Committee consisting of the aforementioned attendees beforehand. The accreditation may be annual and/or global or more limited (specific period or number of orders, for instance).

As part of its individual discretionary management activities, LIAM draws up on an annual basis a list of the five main intermediaries selected and counterparties used for each class of financial instruments over the year just-ended. **This list is available in APPENDIX 3 of this policy.**

3.2. Selection of Lyxor Intermédiation

Among the Entities selected by the Validation Committee, LIAM has selected as an intermediary Lyxor Intermédiation, a company that is related to it, and is an investment service provider authorised as an investment firm providing receipt and transmission of orders, and order execution services on behalf of third parties by the French Prudential Supervision and Resolution Authority (“ACPR”).

As an investment firm providing receipt and transmission of orders, and order execution services on behalf of third parties, Lyxor Intermédiation has implemented its own execution and selection policy, which includes its execution matrix for each type of order, and is available at the following address: <http://www.lyxor.com/fr/nous-connaître/lyxor-intermediation/>.

A master list drawn up by Lyxor Intermédiation (the “LI List”) is referenced according to the class of instruments, and groups all of the top-performing intermediaries in each class of financial instruments, in accordance with the criteria and methods set out in its selection and execution policy.

The LI List is presented by Lyxor Intermédiation’s representative at the LIAM Validation Committee meetings. After reviewing the statistics for the orders volumes handled over the period just-ended, and presenting the results of the vote based on the predetermined criteria, a proposed allocation of orders flows is presented to the Validation Committees for approval.

As mentioned in Lyxor Intermédiation’s execution and selection policy, LIAM and Lyxor Intermédiation may review the terms and conditions, Entities, and systems proposed to LIAM for the receipt and transmission, and execution of orders by Lyxor Intermédiation at any time, on the recommendation of either party.

Lyxor Intermédiation draws up a list of the five main execution venues used over the year just-ended for each class of financial instrument on an annual basis, and publishes that list as an appendix to the aforementioned execution and selection policy.

3.3. Selection of Société Générale

Société Générale has been selected to act as an agent as part of the securities lending transactions performed by the funds managed by LIAM.

3.4. Order transmission procedures

To transmit their orders to LIAM, and in order to guarantee their traceability, LIAM managers and clients primarily use the OMX order transmission system (“Order Management System”) for which maintenance and new developments are performed by Lyxor Intermédiation.

In the event of a malfunction that renders the order transmission system unusable, LIAM will inform the persons concerned that the system has been halted, as well as about the means of replacement organised in accordance with the Business Continuity Plan in effect.

3.5. Reports and declarations

The execution notification is included in the OMX orders transmission system as soon as the order is finalised, and is immediately made available to LIAM Operations Department, which will check the confirmation of the transaction issued by the counterparty or the broker.

LIAM has access to all of the information regarding the execution of the orders traded by Lyxor Intermédiation on an ongoing basis, which enables it to check the appropriateness of the service provided by Lyxor Intermédiation and its compliance with the execution policy, where necessary. LIAM receives a monthly report from Lyxor Intermédiation containing statistics for each class of financial instruments:

- regarding the volume of orders traded during the period under consideration in the current year;
- regarding the number of orders executed by brokers;
- for the equity scope, the amount of execution commissions paid to each broker;
- regarding the monitoring of the execution process in accordance with Lyxor Intermédiation's execution policy.

LIAM is in a position to implement the controls that it considers appropriate on the basis of this report and of the information provided by Lyxor Intermédiation, as well as on the basis of the execution reports for transactions that did not pass through Lyxor Intermédiation.

4. Review of the execution and selection policy

Any major change to the terms and conditions offered by one or several selected Entities (e.g. significant amendment to the pricing applied, a deterioration in the execution system (including a decrease in the instruments handled, the loss of access to an electronic platform, restructuring, or alteration of the systems and/or tools, etc.)) may trigger a review of LIAM's execution and selection policy.

If there are no internal or external events that require its review during the year, LIAM's execution and selection policy is reviewed at the Validation Committee meetings on an annual basis. This review is formally documented by these Committees' minutes.

LIAM will specifically take into account the following factors and parameters when reviewing the terms and systems for the execution of orders:

- Scope of the Financial Instruments covered
- Access to the platforms and/or execution venues
- Execution strategy
- Participants in the vote
- Voting criteria
- Events during the period

- Level 1 and 2 controls

In the event of an amendment, the updated version will be immediately available on the Internet, and will amount to a notice to its clients by LIAM.

ANNEX 1 - EXECUTION MATRIX

LIAM execution matrix by class of financial instruments:

FINANCIAL INSTRUMENT TYPE	EXECUTION VENUE	CONSIDERED FACTORS AND CRITERIA TO OBTAIN BEST EXECUTION						
		Price	Cost	Speed	Likelihood	Size	Nature	Other
Money-Market Instruments and linked derivatives								
Interest rates and inflation linked swaps	MR, OTC	1	1	3	1	2		
Interest rates linked futures and forwards	MR	1	1	2	2			
Equity securities ETF, commodities and linked derivatives								
Equities	MR, IS, Marché Primaire, MTF	1	1	2	1	2	3	
Futures, Options, Warrants, rights - all related to indices	MR	1	1	2	2			
Futures, Options, Warrants, rights - all related to Equities	MR	1	1	2	2			
Certificates	MR, IS, OTC, Primaire	1	1	2	2			
ETF (any type of underlyings)	MR, OTC, IS, Marché Primaire, MTF	1	1	2	1	2	3	
Derivative products on such underlyings (Exchange for physical, options...)	MR, MTF, OTC	1	1		2	2	3	
Debt instruments and related derivatives								
Sovereign bonds, Corporate Bonds, Inflation linked Bonds, Convertible or exchangeable bonds, Asset Swaps	MTF, OTC, IS	1	1	3	1	2		
Derivative products on such underlyings including futures	MR, MTF, IS, OTC	1	1	3	1	2		
Forex and linked derivatives								
Spot, Forward, NDFs and Swap	MTF, OTC, IS	1	1	2	1			
Futures, Options, Warrants, rights - all related to Forex	MR	1	1	2	2			
Other Instruments								
Other eligible instruments	MR, MTF, OTC, IS	1	1		1			3. Flexibility
Vanilla swaps	OTC	1	1	3	1	2		
Complex swaps ETFs	OTC	3		2	1	2		1. Industrialisation capacity and capacity to accept Lyxor constraints
Complex swaps for structured funds, formula funds and granted funds	OTC	2		3	1	3		3. Counterparty capability to show prices on custom structures
Efficient Portfolio Management Techniques (Stock lending, Repurchase Agreements...)	OTC	1	1	3	1	2		
Fund Shares	OTC		1		1			

Definitions and/or further information:

MR: Regulated Market (e.g. the London Stock Exchange, or NYSE Euronext, etc.)

MTF: Multilateral trading facility or organised trading facility

IS: Systematic internaliser that executes Clients' orders outside an RM or MTF, by directly acting as a counterparty, and committing its own equity capital

DMA: Direct market access. A solution based on the use of tools provided by a broker, and that enables orders to be entered for execution on one or several RMs, or MTFs.

OTC: over-the-counter transaction (possible intermediation)

Numbering of the execution factors: the relative importance of the factors is specified by their number (1 is the most important).

APPENDIX 2 : list of main trading platforms and systematic internalisers

AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	HOCHIMINH STOCK EXCHANGE	OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS
AQUIS EXCHANGE EUROPE	HONG KONG EXCHANGES AND CLEARING LTD	OPTIONS PRICE REPORTING AUTHORITY
ASIA PACIFIC EXCHANGE	HSBC FRANCE - SYSTEMATIC INTERNALISER	OSAKA EXCHANGE
ASX - ALL MARKETS	ICAP EU - OTF	OSLO BORS ASA
ASX - TRADE24	ICE FUTURES U.S.	OTCBB
ATHENS STOCK EXCHANGE	ICE MARKETS EQUITY	PFTS STOCK EXCHANGE
AUREL	IMC - SYSTEMATIC INTERNALISER	PHILIPPINE STOCK EXCHANGE, INC.
AUREL - OTF	INDONESIA STOCK EXCHANGE	PORT MORESBY STOCK EXCHANGE
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL BANK DESIGNATED ACTIVITY CO	INSTINET DESK CROSS	PRAGUE STOCK EXCHANGE
BELGRADE STOCK EXCHANGE	INTER-CONNECTED STOCK EXCHANGE OF INDIA LTD	QATAR EXCHANGE
BLOOMBERG TRADING FACILITY B.V.	INTERCONTINENTAL EXCHANGE	REFINITIV MTF
BME - BOLSAS Y MERCADOS ESPANOLES	INVESTORS EXCHANGE	REPUBLICAN STOCK EXCHANGE
BNP PARIBAS ARBITRAGE SNC - SYSTEMATIC INTERNALISER	INVESTORS EXCHANGE - DARK	RM-SYSTEM CZECH STOCK EXCHANGE
BNP PARIBAS SA - SYSTEMATIC INTERNALISER	IRISH STOCK EXCHANGE - GLOBAL EXCHANGE MARKET	RWANDA STOCK EXCHANGE
BOFA SECURITIES EUROPE	IRISH STOCK EXCHANGE - ALL MARKET	SANTIAGO STOCK EXCHANGE
BOFA SECURITIES EUROPE - RFQ - SYSTEMATIC INTERNALISER	ITALIAN DERIVATIVES MARKET	SAUDI STOCK EXCHANGE
BOFA SECURITIES EUROPE - SYSTEMATIC INTERNALISER	J.P. MORGAN AG - SYSTEMATIC INTERNALISER	SHANGHAI STOCK EXCHANGE
BOLSA DE BARCELONA	JAMAICA STOCK EXCHANGE	SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT
BOLSA DE MADRID	JOHANNESBURG STOCK EXCHANGE	SHENZHEN STOCK EXCHANGE
BOLSA DE VALORES DE COLOMBIA	JOINT-STOCK COMPANY "STOCK EXCHANGE INNEX"	SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT
BOLSA DE VALORES DE LIMA	KAZAKHSTAN STOCK EXCHANGE	SINGAPORE EXCHANGE
BOLSA DE VALORES DE MONTEVIDEO	KHARTOUM STOCK EXCHANGE	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
BOLSA DE VALORES DE NICARAGUA	KIEV INTERNATIONAL STOCK EXCHANGE	SIX SWISS EXCHANGE
BOLSA DE VALORES DE QUITO	KOREA EXCHANGE (STOCK MARKET)	SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	KOREA EXCHANGE (STOCK MARKET)	SIX SWISS EXCHANGE – STRUCTURED PRODUCTS
BORSA ISTANBUL	KUWAIT STOCK EXCHANGE	SOCIAL STOCK EXCHANGE
BORSA ITALIANA EQUITY MTF	KYRGYZ STOCK EXCHANGE	SOCIETE GENERALE - SYSTEMATIC INTERNALISER
BORSA ITALIANA S.P.A.	LA BOLSA ELECTRONICA DE CHILE	SOUTH PACIFIC STOCK EXCHANGE
BRATISLAVA STOCK EXCHANGE	LBBW - LANDESBANK BADEN-WUERTEMBERG	STOCK EXCHANGE OF HONG KONG LIMITED - SHANGHAI - HONG KONG STOCK CONNECT
BUDAPEST STOCK EXCHANGE	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)	STOCK EXCHANGE OF HONG KONG LIMITED - SHENZHEN - HONG KONG STOCK CONNECT
BULGARIAN STOCK EXCHANGE	LONDON STOCK EXCHANGE	STOCK EXCHANGE OF MAURITIUS LTD
BURSA MALAYSIA	LONDON STOCK EXCHANGE - APA	STOCK EXCHANGE OF THAILAND
CBOE BYX U.S. EQUITIES EXCHANGE	LONDON STOCK EXCHANGE – CURVEGLOBAL MARKETS	STOCK EXCHANGE OF THAILAND - FOREIGN BOARD
CBOE BXZ U.S. EQUITIES EXCHANGE	LUSAKA STOCK EXCHANGE	STOCK EXCHANGE PERSPECTIVA
CBOE EDGA U.S. EQUITIES EXCHANGE	LUXEMBOURG STOCK EXCHANGE	SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED - SYSTEMATIC INTERNALISER
CBOE EDGX U.S. EQUITIES EXCHANGE	MACEDONIAN STOCK EXCHANGE	SWAZILAND STOCK EXCHANGE
CBOE EUROPE EQUITIES - EUROPEAN EQUITIES (NL)	MADRAS STOCK EXCHANGE	SYDNEY STOCK EXCHANGE LIMITED
CBOE EUROPE REGULATED MARKETS (NL)	MALAWI STOCK EXCHANGE	TAIWAN STOCK EXCHANGE
CBOE FUTURES EXCHANGE	MALDIVES STOCK EXCHANGE	TEL AVIV STOCK EXCHANGE
CBOE STOCK EXCHANGE	MALTA STOCK EXCHANGE	THE GIBRALTAR STOCK EXCHANGE
CHICAGO BOARD OF TRADE	MARKETACCESS NL B.V.	THE INTERNATIONAL STOCK EXCHANGE
CHICAGO BOARD OF TRADE (FLOOR)	MATCH NOW	THE MONTREAL EXCHANGE / BOURSE DE MONTREAL
CHICAGO MERCANTILE EXCHANGE	MCX STOCK EXCHANGE LTD	THE NIGERIAN STOCK EXCHANGE
CHI-X AUSTRALIA	MEFF FINANCIAL DERIVATIVES	TIRANA STOCK EXCHANGE
CHI-X JAPAN	MIZUHO BANK EUROPE N.V. - SYSTEMATIC INTERNALISER	TOKYO STOCK EXCHANGE
CITIGROUP GLOBAL MARKETS EUROPE AG - EMEA TRADING	MIZUHO SECURITIES EUROPE - SYSTEMATIC INTERNALISER	TOKYO STOCK EXCHANGE - TOSTNET-1
CME GLOBEX	MOLDOVA STOCK EXCHANGE	TOKYO STOCK EXCHANGE - TOSTNET-2
COMMERZBANK EQUITY - SYSTEMATIC INTERNALISER	MONTENEGRO STOCK EXCHANGE	TOKYO STOCK EXCHANGE - TOSTNET-3
COMMODITIES EXCHANGE CENTER	MORGAN STANLEY EUROPE S.E.	TOKYO STOCK EXCHANGE JASDAQ
CREDIT AGRICOLE CIB - SYSTEMATIC INTERNALISER	MORGAN STANLEY EUROPE S.E. - SYSTEMATIC INTERNALISER	TOKYO STOCK EXCHANGE-TOKYO PRO MARKET
DEUTSCHE BANK AG - SYSTEMATIC INTERNALISER	MOSCOW STOCK EXCHANGE	TORONTO STOCK EXCHANGE
DEUTSCHE BOERSE AG	NAGOYA STOCK EXCHANGE	TORONTO STOCK EXCHANGE - DRK
DUBAI FINANCIAL MARKET	NAIROBI STOCK EXCHANGE	TP ICAP EU - MTF
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	NAMIBIAN STOCK EXCHANGE	TRADEGATE EXCHANGE
ELECTRONIC SHARE MARKET	NASDAQ - ALL MARKETS	TRADEWEB EU BV - MTF
EUREX DEUTSCHLAND	NASDAQ COPENHAGEN A/S	TRADITION PARIS - TSAF
EUREX EXCHANGE ASIA PTE. LTD.	NASDAQ DUBAI	TURQUOISE EUROPE
EURONEXT - EURONEXT AMSTERDAM	NASDAQ HELSINKI LTD	UBS ATS
EURONEXT - EURONEXT BRUSSELS	NASDAQ OMX BX	UKRAINIAN STOCK EXCHANGE
EURONEXT - EURONEXT LISBON	NASDAQ STOCKHOLM AB	UNICREDIT BANK AG - SYSTEMATIC INTERNALISER
EURONEXT - EURONEXT PARIS	NASDAQ/NMS (GLOBAL MARKET)	UNICREDIT SPA - SYSTEMATIC INTERNALISER
EURONEXT DUBLIN	NATIONAL STOCK EXCHANGE OF AUSTRALIA LIMITED	UNITED STOCK EXCHANGE
EURONEXT GROWTH DUBLIN	NATIONAL STOCK EXCHANGE OF INDIA	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
EURONEXT GROWTH PARIS	NATIXIS - SYSTEMATIC INTERNALISER	WIENER BOERSE AG
EURONEXT PARIS MATIF	NEPAL STOCK EXCHANGE	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
EURONEXT PARIS MONEP	NEW YORK MERCANTILE EXCHANGE	WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)
FINANCIAL AND RISK TRANSACTIONS SERVICES IRELAND LIMITED - FXALL RFQ MTF	NEW YORK STOCK EXCHANGE, INC.	XETRA
FINRA/NASDAQ TRF CARTERET (TRADE REPORTING FACILITY)	NEW ZEALAND EXCHANGE LTD	XETRA - FREIERKEHR
FLOW TRADERS - SYSTEMATIC INTERNALISER	NILE STOCK EXCHANGE	XETRA - REGULIERTER MARKT
FXALL	NSDQ DARK	XETRA - SCALE
GFI PARIS - OTF	NYSE ARCA	ZAGREB STOCK EXCHANGE
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNALISER	NYSE MKT LLC	
HANOI STOCK EXCHANGE	NYSE NATIONAL, INC.	

APPENDIX 3 – TOP 5 EXECUTION BROKERS (discretionary management of LIAM - 2019)

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Class of Instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	27%	31%	N/A	N/A	N/A
NATWEST MARKETS NV RR3QWICWWIPCS8A4S074	20%	18%	N/A	N/A	N/A
BARCLAYS BANK PLC LONDON G5GSEF7VJP5I70UK5573	19%	18%	N/A	N/A	N/A
BNP PARIBAS PARIS ROMUWSPUB8MPRO8K5P83	8%	9%	N/A	N/A	N/A
BANK OF AMERICA MERRILL LYNCH - GGDZP1UYGU9STUHRDP48	7%	5%	N/A	N/A	N/A

Catégorie d'instruments	Exchange traded products (Exchange traded funds [ETF])				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LYXOR INTERMEDIATION 9695000DF7NR3QKOC80	100%	100%		100%	
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	27%	31%	N/A	N/A	N/A
NATWEST MARKETS NV RR3QWICWWIPCS8A4S074	20%	18%	N/A	N/A	N/A
BARCLAYS BANK PLC LONDON G5GSEF7VJP5I70UK5573	19%	18%	N/A	N/A	N/A
BNP PARIBAS PARIS ROMUWSPUB8MPRO8K5P83	8%	9%	N/A	N/A	N/A
BANK OF AMERICA MERRILL LYNCH - GGDZP1UYGU9STUHRDP48	7%	5%	N/A	N/A	N/A

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Class of Instrument	Other instruments [Repo]	
Notification if < 1 average trade per business day in the previous year	Y	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BNP PARIBAS PARIS ROMUWSPUB8MPRO8K5P83	44%	24%
JPMORGAN CHASE & CO. - K6Q0W1P51L1O4IQL9C32	22%	24%
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	19%	24%
CTIGROUP INC. - XKZ2ZJZF41MRHTR1V493	7%	12%
MORGAN STANLEY AND CO INTERNATIONAL PLC 4PQUHN3JPF6FNF3BB653	5%	12%

