

LAM'S EXECUTION AND SELECTION POLICY

Lyxor Asset Management (“**LAM**”) 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 LAM.

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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, LAM 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**”), LAM 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.

LAM 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

LAM 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 LAM executes or transmits orders for execution on behalf of:

- UCITS and AIFs managed by LAM, except for cases where the financial management has been delegated to a third party by LAM, subject to the specific provisions of the prospectus;
- third-party UCITS and AIFs managed by LAM 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 LAM 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 LAM'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 LAM deals with a company that is related to it (a counterparty or intermediary), LAM and the entity's policies for managing conflicts of interests applies.

LAM 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

LAM'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

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

A list of the main trading platforms and systematic internalisers on which LAM's orders may be executed is provided in APPENDIX 3.

Conversely, LAM 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 LAM 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, LAM 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 LAM, including Lyxor Intermediation.

The client may expressly authorise LAM, and possibly the selected intermediary, including Lyxor Intermediation, 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, LAM 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 addition to the checks, carried out at least once a year, and to the independent valuation performed by LAM, 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, LAM 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, LAM will not proceed with the transaction, or will launch an RFQ.

Finally, when it is deemed as relevant, LAM may consider the setup of a “back to back” transaction with Société Générale. In such context, LAM will launch an RFQ procedure and will reflect financial conditions offered by the more competitive counterparty, through an OTC derivative transaction entered into between Société Générale and the relevant LAM Fund, net of costs arising from specific services provided by Société Générale. When such a setup is chosen and implemented, Société Générale will also symmetrically enter into an OTC derivative transaction with the selected counterparty.

3. Best Selection policy

To obtain the best possible execution of the orders, LAM 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 LAM.

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 LAM, 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)
- LAM’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 “**LAM List**”), which is referenced according to each class of financial instruments.

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

- Deletion from the LAM 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, LAM 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 2 of this policy.**

3.2. Selection of Lyxor Intermediation

Among the Entities selected by the Validation Committee, LAM has selected as an intermediary Lyxor Intermediation, 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 Intermediation 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 Intermediation (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 Intermediation’s representative at the LAM 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 Intermediation’s execution and selection policy, LAM and Lyxor Intermediation may review the terms and conditions, Entities, and systems proposed to LAM for the receipt and transmission, and execution of orders by Lyxor Intermediation at any time, on the recommendation of either party.

Lyxor Intermediation 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 LAM.

3.4. Order transmission procedures

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

In the event of a malfunction that renders the order transmission system unusable, LAM 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 LAM Operations Department, which will check the confirmation of the transaction issued by the counterparty or the broker.

LAM 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 Intermediation and its compliance with the execution policy, where necessary. LAM receives a monthly report from Lyxor Intermediation 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 Intermediation's execution policy.

LAM 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 Intermediation, as well as on the basis of the execution reports for transactions that did not pass through Lyxor Intermediation.

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 LAM's execution and selection policy.

If there are no internal or external events that require its review during the year, LAM'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.

LAM 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 LAM.

APPENDIX 1 - EXECUTION MATRIX

LAM 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	2	1	2	3	
Interest rates linked futures and forwards	MR	1	1		1		2	
Equity securities ETF, commodities and linked derivatives								
Equities	MR, IS, Primary Market, MTF	1	1	1	1	2	3	
Futures, Options, Warrants, rights - all related to indices	MR	1	1	2	2	3	3	
Futures, Options, Warrants, rights - all related to Equities	MR	1	1		2	2	3	
Certificates	MR, IS, OTC		1	3	2			3. Flexibility
ETF (any type of underlyings)	MR, OTC, IS, Primary Market, MTF	1		1	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	2	1	2	3	
Derivative products on such underlyings	MR, MTF, IS, OTC	1		2	1			
Forex and linked derivatives								
Spot, Forward, NDFs et Swap	MTF, OTC, IS	1			1			
Other instruments								
Other eligible instruments	MR, MTF, OTC, IS	1			1			3. Flexibility
Vanilla swaps	OTC	2		2	1	1		
Complex swaps ETFs	OTC	3		2	1	2		1. Counterparty capability to industrialise associated flows, and adapt offer to Lyxor's
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	2	2	3	1	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 : TOP 5 EXECUTION BROKERS (discretionary management of LAM)

Table 2 Annexe II RTS 28

Class of Instrument	Debt instruments - Bonds				
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
BARCLAYS BANK PLC LONDON G5GSEF7VJPSI7OUK5573	21%	22%	N/A	N/A	N/A
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	15%	15%	N/A	N/A	N/A
UNICREDIT BANK AG 2ZCNRR8UK83OBTEK2170	12%	15%	N/A	N/A	N/A
NATWEST MARKETS NV RR3QWICWWIPCS8A4S074	12%	12%	N/A	N/A	N/A
BNP PARIBAS PARIS ROMUWSFPU8MPRO8K5P83	12%	11%	N/A	N/A	N/A

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	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
BARCLAYS BANK PLC LONDON G5GSEF7VJPSI7OUK5573	21%	21%	N/A	N/A	N/A
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	15%	15%	N/A	N/A	N/A
UNICREDIT BANK AG 2ZCNRR8UK83OBTEK2170	12%	15%	N/A	N/A	N/A
NATWEST MARKETS NV RR3QWICWWIPCS8A4S074	12%	12%	N/A	N/A	N/A
BNP PARIBAS PARIS ROMUWSFPU8MPRO8K5P83	12%	11%	N/A	N/A	N/A

Table 3 Annexe II RTS 28

Class of Instrument	Other instruments [Repo]	
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
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	55%	56%
CREDIT AGRICOLE CIB 1VUV7VQFKUOQSJ21A208	17%	18%
BNP PARIBAS PARIS ROMUWSFPU8MPRO8K5P83	13%	11%
UNICREDIT BANK AG 2ZCNRR8UK83OBTEK2170	10%	8%
MORGAN STANLEY AND CO INTERNATIONAL PLC 4PQUHN3JPFQFN3BB653	3%	6%

APPENDIX 3 : list of main trading platforms and systematic internalisers

ABU DHABI SECURITIES MARKET
AEQUITAS NEO EXCHANGE
AEX Stock Exchange
ALPHA EXCHANGE
ALPHA Y
ALTERNATIVE EXCHANGE
AMERICAN STOCK EXCHANGE
AQUIS EXCHANGE
ARCA DARK
ASX - ALL MARKETS
ASX - CENTER POINT
ASX - TRADE24
ASX OPERATIONS PTY LIMITED
ATHENS STOCK EXCHANGE
ATS-6
Australian Stock Exchange
AUTOBAHN FX
AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC
Barcelona Stock Exchange – CATS Feed
BARCLAYS ATS
BARCLAYS LIQUID MARKETS
BATS CHI-X EUROPE – BATS OFF-BOOK
BATS CHI-X EUROPE - BXE PERIODIC
BATS CHI-X EUROPE - CXE DARK ORDER BOOK
BATS CHI-X EUROPE - CXE ORDER BOOKS
BATS CHI-X EUROPE -BXE DARK ORDER BOOK
BATS CHI-X EUROPE -BXE ORDER BOOKS
BATS Y-EXCHANGE, INC.
BATS Z-EXCHANGE DARK
BERNSTEIN CROSS (BERN-X)
BIDS TRADING L.P.
BLINK MTF
BLOCKCROSS ATS
BLOCKMATCH
BLOOMBERG TRADEBOOK LLC
BLOOMBERG TRADING FACILITY LIMITED
BOERSE BERLIN EQUIDUCT TRADING
BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET
BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR
BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT
BOERSE MUENCHEN
BOERSE ZU STUTT GART
BOLSA DE MADRID
BOLSA DE VALORES DE COLOMBIA
BOLSA DE VALORES DE LIMA
BOLSA DE VALORES DE SAO PAULO
BOLSA MEXICANA DE VALORES
BOMBAY
BORSA ITALIANA S.P.A.
BOSTON STOCK EXCHANGE
BOURSE DE MONTREAL (OPTIONS)
BUDAPEST STOCK EXCHANGE
BURGUNDY NORDIC MTF
BURSA MALAYSIA
CAIRO ET ALEXANDRIA STOCK EXCH
CBOE FUTURES EXCHANGE
CHICAGO MERCANTILE EXCHANGE
CHICAGO STOCK EXCHANGE, INC
CHI-X AUSTRALIA
CHI-X AUSTRALIA MID-POINT VENUE
CHI-X CANADA ATS
CHI-X EUROPE
CHI-X JAPAN
CINNOBER BOAT
CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER
CITADEL DARK
CITADEL SECURITIES
CITI CROSS
CITI DARK
CITI LIQUIFI
CITI MATCH
CITIGROUP GLOBAL MARKETS
CODA MARKETS
COMMERZBANK EQUITY - SYSTEMATIC INTERNALISER
COMMODITIES EXCHANGE CENTER
COPENHAGEN STOCK EXCHANGE
CREDIT SUISSE (EUROPE)
CREDIT SUISSE (US)
CREDIT SUISSE AES CROSSFINDER
CREDIT SUISSE AES CROSSFINDER EUROPE
CREDIT SUISSE LIGHT POOL
CX2
DAIWA DRECT
DEUTSCHE BANK - CENTRAL RISK BOOK
DEUTSCHE BANK - CLOSE CROSS
DEUTSCHE BANK - SUPERX EU
DEUTSCHE BANK DARK POOL
DEUTSCHE BANK INTERNALISATION
DEUTSCHE BANK SUPER X
DEUTSCHE BOERSE AG
DIRECT EDGE A DARK
DIRECT EDGE X DARK
DUBAI FINANCIAL MARKET
EDGA EXCHANGE
EDGX EXCHANGE
ELECTRONIC SHARE MARKET
ESSEX RADEZ, LLC
EUREX DEUTSCHLAND
EUREX ZURICH
EURONEXT - EURONEXT AMSTERDAM
EURONEXT - EURONEXT BRUSSELS
EURONEXT - EURONEXT LISBON
EURONEXT - EURONEXT PARIS
EURONEXT AMSTERDAM
EURONEXT BRUSSELS
EURONEXT GROWTH PARIS
EURONEXT LIFFE
EURONEXT LISBOA
EURONEXT PARIS MATIF
EURONEXT PARIS MONEP
EURONEXT PARIS S.A.
EXANE / CROSS AGAINST EXANE ENGINE
EXANE / CROSS AGAINST EXANE SOR ENGINE
EXANE / CROSS AGAINST EXANE VWAP ENGINE
FIDELITY CROSSSTREAM
FIDELITY CROSSSTREAM - ATS
FINRA/NASDAQ TRF(TRADE REPORTING FACILITY)
FIRST NORTH STOCKHOLM
FXALL

GOLDMAN SACH MTF
 GRETAI SECURITIES MARKET
 GRUPPE DEUTSCHE BOERSE
 HANSEATISCHE WERTPAPIERBOERSE HAMBURG
 Helsinki Stock Exchange
 HONG KONG EXCHANGES AND CLEARING LTD
 Hong Kong Stock Exchange
 HSBC-X UNITED KINGDOM
 ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION
 ICE Futures Europe Financial Products
 ICE FUTURES U.S.
 IEX MARKET
 INDONESIA STOCK EXCHANGE
 INSTINET
 INSTINET BLX
 INSTINET CANADA CROSS
 INSTINET CBX (US)
 INSTINET IDX
 INSTINET PACIFIC LTD
 INSTINET VWAP CROSS
 INTERCONTINENTAL EXCHANGE
 INVESTORS EXCHANGE
 IRISH STOCK EXCHANGE - ALL MARKET
 IRISH STOCK EXCHANGE - ENTREPRISE SECURITIES MARKET
 IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET
 ISTANBUL STOCK EXCHANGE
 ITALIAN DERIVATIVES MARKET
 ITG - POSIT
 JAKARTA NEGOTIATED BOARD
 JAKARTA STOCK EXCHANGE
 JANE STREET EXECUTION SERVICES LLC
 JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER
 JASDAQ SECURITIES EXCHANGE
 JPMX
 JSE SECURITIES EXCHANGE
 KCG AMERICAS LLC
 KNIGHT
 KNIGHT CAPITAL MARKETS LLC
 KNIGHT EQUITY MARKETS LP
 KNIGHT LINK
 KNIGHT MATCH ATS
 KOREA STOCK EXCHANGE
 KOSDAQ
 LAVAFLOW ECN
 LEVEL ATS
 LIQUIDNET H2O
 LIQUIDNET SYSTEMS
 LIQUIDNET, INC.
 LIQUIDNET, INC. H2O ATS
 Lisbon Stock Exchange (Portugal)
 London Stock Exchange
 LONDON STOCK EXCHANGE - AIM MTF
 LONDON STOCK EXCHANGE - MTF
 LONDON STOCK EXCHANGE, THE
 LUXEMBOURG STOCK EXCHANGE
 LYNX ATS
 MACQUARIE INTERNAL MARKETS
 MARCHE CONTINU ITALIEN
 MATCH NOW
 MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
 MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER
 Milan Stock Exchange
 MILLENNIUM
 MIZUHO INTERNAL CROSSING
 MOC CROSS
 MORGAN STANLEY AND CO. INTERNATIONAL PLC - SYSTEMATIC
 INTERNALISER
 MORGAN STANLEY AND CO. LLC
 MOSCOW EXCHANGE
 MOSCOW EXCHANGE-DERIVATIVES AND CLASSICA MARKET
 MS POOL ATS
 MS TRAJECTORY CROSSING (ATS-1)
 MS TRAJECTORY CROSSING ATS
 NAGOYA STOCK EXCHANGE
 NAIROBI STOCK EXCHANGE
 NAMIBIAN STOCK EXCHANGE
 NASDAQ
 NASDAQ CAPITAL MARKET
 NASDAQ COPENHAGEN A/S
 NASDAQ DUBAI
 NASDAQ HELSINKI LTD
 NASDAQ OMX BX
 NASDAQ OMX BX DARK
 NASDAQ OMX PHLX
 NASDAQ OMX PSX
 NASDAQ Sm-Cp
 NASDAQ STOCKHOLM AB
 NASDAQ/NGS (GLOBAL SELECT MARKET)
 NASDAQ/NMS (GLOBAL MARKET)
 NATIONAL FINANCIAL SERVICES, LLC
 NATIONAL STOCK EXCH OF INDIA
 NATIONAL STOCK EXCHANGE
 NEW YORK MERCANTILE EXCHANGE
 NEW YORK STOCK EXCHANGE, INC.
 NEW ZEALAND EXCHANGE LTD
 NSDQ DARK
 NX JAPAN
 NYSE ARCA
 NYSE DARK
 NYSE EURONEXT - ALTERNEXT PARIS
 NYSE EURONEXT - MARCHE LIBRE PARIS
 NYSE MKT LLC
 OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS
 OM STOCKHOLM EXCHANGE
 OMEGA ATS
 OPTIONS PRICE REPORTING AUTHORITY
 OSAKA EXCHANGE
 OSLO BORS ASA
 Oslo Stock Exchange
 OTC PINK CURRENT
 OTC US OTHER MARKETS
 OTCBB
 OTHER OTC
 Paris Stock Exchange
 PDQ ATS
 PDQ ATS DARK
 PHILADELPHIA STOCK EXCHANGE
 PHILIPPINE STOCK EXCHANGE
 POSIT
 POSIT - ASIA PACIFIC
 POTAMUS TRADING LLC
 PRAGUE STOCK EXCHANGE
 PURE TRADING
 QATAR EXCHANGE
 RBC EUROPE LIMITED
 REUTERS TRANSACTION SERVICES LIMITED - FXALL RFQ
 RIVERCROSS DARK
 SANTIAGO STOCK EXCHANGE

SBI JAPANNEXT-J-MARKET
SE OF THAILAND FOREIGN BOARD
SEB - LIQUIDITY POOL
SEB - SYSTEMATIC INTERNALISER
SHANGHAI STOCK EXCHANGE
SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK
CONNECT
SHENZHEN NORTHBOUND
SHENZHEN STOCK EXCHANGE
SIGMA X AUSTRALIA
SIGMA X JAPAN
SIGMA X MTF
SINGAPORE EXCHANGE
SINGAPORE EXCHANGE DERIVATIVES TRADING
SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
SIX SWISS EXCHANGE – STRUCTURED PRODUCTS
SMARTPOOL
SOCIÉTÉ GÉNÉRALE - SYSTEMATIC INTERNALISER
STOCK EXCHANGE OF THAILAND
SUN TRADING INTERNATIONAL - SYSTEMATIC INTERNALISER
TAIWAN STOCK EXCHANGE
TEL AVIV STOCK EXCHANGE
THE HELSINKI STOCK EXCHANGE
THE MONTREAL EXCHANGE / BOURSE DE MONTREAL
THIRD MARKET CORPORATION

TMX SELECT
TOKYO STOCK EXCHANGE
TOKYO STOCK EXCHANGE - TOSTNET-1
TORONTO STOCK EXCHANGE
TOWER RESEARCH CAPITAL EUROPE LTD
TRADEWEB EUROPE LIMITED
TSX VENTURE EXCHANGE
TURQUOISE
TURQUOISE DARK
TURQUOISE LIT AUCTIONS
TWO SIGMA SECURITIES, LLC
UBS ATS
UBS CROSS
UBS MTF
UBS PIN (UBS PRICE IMPROVEMENT NETWORK)
Vienna Stock Exchange
VIETNAM STOCK EXCHANGE
VIRT-X
VORTEX
WARSAW STOCK EXCHANGE
WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)
XETRA
XETRA - REGULIERTER MARKT