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**COWEN INTERNATIONAL LIMITED
ORDER EXECUTION POLICY**

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Purpose

This Order Execution Policy (“Policy”) sets forth information relating to how Cowen International Limited (together “CIL”, “we” or “us”) seeks to provide best execution as required under Article 27 of the EU Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”).

The purpose of this Policy is to provide appropriate information on our Policy in the context of transactions undertaken for Clients in relation to relevant financial instruments.

This Policy contains the following main sections:

- **SCOPE**
 - “All sufficient steps”
- **ORDER HANDLING**
 - Prioritisation of execution factors
 - Application of execution factors and execution criteria - scenarios
- **EXECUTION SOLUTIONS**
 - Execution Models
 - *Shares*
 - *Fixed Income (Credit)*
 - *Options*
 - *Futures*
 - *FX*
 - *Stock Borrow & Security Financing Transactions (SFT)*
 - Trader Assisted Execution Solution (Care/High Touch)
 - Client Driven Execution (Low Touch) - White Label Solution (direct access to markets)
- **EXECUTION ENTITIES AND VENUE SELECTION**
- **MONITORING**
- **COMMUNICATION WITH CLIENTS**
- **FEES**
- **GOVERNANCE**

SCOPE

This Policy applies to the provision of execution services provided by CIL to its Professional Clients, and contains information in respect to CIL's approach to best execution and is supplemented by information on execution entities and execution venues.

For the purpose of this Policy, the execution venues include Regulated Markets ("RMs"), Multilateral Trading Facilities ("MTFs"), Organised Trading Facilities ("OTFs"), Systematic Internalisers ("SIs"), market makers, other liquidity providers, third country MIFID II equivalent venues and other execution venues globally.

This Policy includes, in respect of each class of financial instruments, how and where CIL executes its Client orders and the factors affecting the choice of execution venue. It also identifies those venues that enable CIL to obtain on a consistent basis the best possible result for the execution of its Client orders.

This Policy applies to Professional Clients (within the meaning of MiFID II Regulations) in relation to transferable securities.

This Policy applies to any products that are within scope of best execution rules and as such are financial instruments. This includes trading in securities, such as equities, bonds, units in funds, as well as listed derivative contracts, such as options, futures, and foreign exchange. FX transactions, in the form of spot and forward transactions are also included.

As relevant, this Policy applies to CIL Client orders, whether the Client is domiciled in the European Economic Area or not.

"All sufficient steps"

MiFID II Article 27(1) defines best execution as the obligation on firms to *"take all sufficient steps to obtain . . . the best possible result for their Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution"*.

CIL's approach is focused on best possible overall results on a consistent basis, and not merely best price for an individual order. CIL cannot guarantee that it will always be able to provide best execution of every order CIL transmits for execution on behalf its Clients or orders that CIL executes directly on behalf of its Clients.

In seeking the best possible result for the Client, CIL applies an order handling process that is structured around order initiation, order decision, execution to final settlement.

CIL takes "all sufficient steps" to achieve the best possible results for its Clients by verifying that CIL's execution arrangements work well throughout different stages of the order execution process.

When CIL executes an order we must take all sufficient steps to obtain the best possible result for the Client, taking into account the execution factors.

The scope of applicability of the best execution requirements is kept under regular review and will be revised as necessary.

At all times, we will act fairly, honestly and professionally and communicate in a way which is fair, clear and transparent, taking into consideration both the nature of the counterparty and of its business and their best interests.

CIL will take all sufficient steps to obtain, when executing orders, the best possible result for its Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other

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consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the Client, CIL shall execute the order following the specific instruction.

For quote driven activity, such as certain trading in Credit markets, CIL will consider where Clients may be placing legitimate reliance on CIL. As part of that assessment, CIL will take account of relevant guidance including the following: (i) which party has initiated the transaction; (ii) whether there is a market convention to 'shop around'; (iii) the relative levels of transparency within a market; and (iv) the information provided by CIL and any agreement reached.

Where appropriate, after a consideration of all the relevant factors, it is concluded that Clients are in fact placing legitimate reliance on CIL, this Policy will be applied to relevant quotes requested by Clients.

This Policy will also not apply to certain types of transactions which are driven by considerations other than the price of the financial instrument. These include securities lending or repurchase transactions or other transactions where title to financial instruments is transferred for the purposes of providing collateral.

This Policy covers receiving and transmitting client orders for execution, executions of orders and requests for quotes on behalf of clients.

ORDER HANDLING - GENERAL

Orders must be accurately recorded and executed sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests or instructions of the Client require otherwise.

If the Client has provided prior express consent, its orders may be executed on its behalf outside a RM , MTF or OTF.

CIL never induces Clients to instruct CIL to execute an order for the purpose of generating an order in a specific security. As applicable, and subject to discretion provided by Client, CIL may provide execution consultancy for orders a Client has placed. To this effect, CIL's trading desk may suggest what execution strategy may be best suited to achieve the Client's desired results.

CIL's familiarity with the trading technologies of CIL and relevant execution entities enables it to assist customers with algos, systems, platforms, and other technological concerns. CIL's desk may either assist the Client with its orders or transmit them on the Client's behalf.

To the extent possible, orders will be executed in line with a Client's instructions. Where a Client gives a specific instruction as to the execution of an order (for example, route directly to a specific venue) CESL will execute the order in accordance with those specific instructions. Such instructions by the Client may affect execution factors such as price, cost, speed and likelihood of execution. If Client's instruction relates to only part of the order, CESL will continue to apply its Policy to those aspects of the order not covered by the specific instructions

Client order instructions may be given on an order-by-order basis and recorded in the OMS (e.g., limits, benchmarks, participation rates, and sensitivity of order). Where default trading preferences exist, these can be changed on the instruction of the Client, either on a general basis or for a specific order.

Where CIL has discretion in relation to an order, Clients may also specify the manner in which that discretion is to be exercised by providing qualitative instructions, such as a view of the market/sector/financial instrument or whether the order is part of a larger order or contingent on another.

Where the Client has made its own trading decisions, using its discretion, CIL may be prevented from obtaining the best possible result for the client.

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Client agrees that, under applicable rules, CIL is permitted to aggregate one of Client's orders with orders from other Clients if such aggregation of orders is unlikely to disadvantage the Client. Nevertheless, Client understands that such aggregation may result in Client being disadvantaged. CIL's policy is to aggregate Client's orders (either with other Client's orders or with other of Client's Orders) when CIL believes it will result in a favourable execution result for the Client. In either case, including when an order is partially executed, CIL will allocate the fills on a time priority basis.

Should a slippage in price(s) occur due to factors such as market data latency, the speed of a Client's connection or high market volatility, it could be in the Client's favour, or to their disadvantage, CIL would not seek to benefit from price slippage against a Client

Prioritisation of execution factors

Subject to any specific Client instruction that CIL receives, the execution factors for any order to which best execution requirements apply are price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of an order.

For the purpose of clarity, the below are the relevant execution factors:

Price: this is the price at which a financial instrument is executed.

Costs: this includes implicit costs such as the possible market impact, explicit external costs (e.g. exchange or clearing fees and explicit internal costs which represents CIL's own remuneration through commission or spread).

Speed: time it takes to execute a client transaction.

Likelihood of execution and settlement: the likelihood that we will be able to complete a client transaction.

Size: this is the size of the transaction executed for a client accounting for how this impacts the price of execution.

Nature of the transaction or any other consideration relevant to the execution of the transaction - this is how the specific characteristics of a client's trade order can affect how best execution is obtained

Some execution factors will be considered more important than others. Orders might potentially be subject to all execution factors, but the relative importance of each factor is determined by the execution criteria, which include the following contributing elements:

- order typology (nature of the order)
- the overall objectives of the Client's order
- the liquidity profile of the instrument(s)
- the size of the order
- general market environment and prevailing market conditions
- CIL traders' knowledge of the Clients' order-handling preferences
- The execution venues to which the order can be directed.

When executing a Client order, CIL will give priority to price. CIL will then prioritise liquidity and speed in order of importance. However, the nature or circumstances of an order may mean that the relative importance of the execution factors should be different. CIL attempts to treat each order on a case-by-case basis.

The Client and/or the CIL trader (subject to discretion provided by Client) may, in most situations amend order instructions and parameters (e.g., such as limit, benchmark, participation rate and algorithm) prior to execution.

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Such amendments or instructions for High Touch trades are only effective when explicitly acknowledged by the relevant CIL trader.

Price will always be viewed as being of high relative importance in obtaining the best possible result. However, all key execution factors will be considered in light of the execution criteria, assessing their relative weighting in light of a wide range of elements that could influence the outcome of the execution. The assessment of these considerations will determine the appropriate interaction with the market.

As indicated above CIL for Equities, FX & Listed Derivatives in Liquid Markets give priority to price and speed in order of importance. However, as noted, the nature or circumstances of an order may mean that the relative importance of the execution factors should be different. CIL will routinely consider the time interval (latency) between an order being received by CIL and its execution as well as the time interval (latency) between an order being received by one of the execution entities and its execution.

Cost of execution is generally considered as the total trading costs faced by the Client and by assessing execution quality in terms of total consideration. CIL is regularly assessing execution costs as part of its order routing decision process and by assessing price, cost and likelihood of execution. It should, however, be noted that CIL's Clients are charged a pre-agreed commission rate, or a fixed price spread, such that they are not directly exposed to variation in costs for execution that CIL may incur due to participation on particular venue or other costs that may be 'passed on' by the execution entities.

In executing orders, CIL will consider the likelihood of execution in terms of the risk of not being able to execute orders on different venues or the probability that orders may not be filled within a given time period.

Similarly to execution factor of 'price', CIL is routinely assessing likelihood of execution by measuring latency comparisons, per broker/per market.

CIL is also routinely assessing any failures to execute per broker/per market as part of the order routing decision process.

Settlement is considered in light of the risk of settlement failures or delays in settlement and forms part of CIL's routine reviewed of such failures or delays.

Relative importance of each execution factor is determined by the execution criteria and the assessment of these considerations will determine the appropriate interaction with the market.

Application of execution factors and execution criteria – scenarios

Set out below are some of the most common ways in which the order of relative importance of the above factors may differ and an explanation of why this might be the case.

The size of the order in relation to the liquidity or volume of the security in question may prevent speed from taking precedence over likelihood of execution. Such de-prioritisation may result in interacting more passively with the market to avoid unacceptable price impact to the detriment of the Client's interests. Under these circumstances price remains the primary execution factor

Speed may be de-prioritised while price would continue to be important in situations where the Client is expecting the order to be completed and there is ample time to execute the order with available liquidity. In such scenarios, the likelihood of execution is an important factor in order to complete the order and CIL case may therefore execute by applying a more passive execution strategy where a lower participation rate may be used to reduce any market impact and maximise the price obtained

In order to meet a Client's expectation, speed and likelihood of execution may be considered against the balance of price in situations where a Client wants to interact with all available liquidity in the financial instrument concerned. These can be achieved with a higher participation rate.

A lower participation rate would usually apply in situations of sufficient liquidity in a particular financial instrument. As such, speed would be considered less important while price would continue to be an important execution factor.

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When the order is traded using an algorithm or other specific strategy, the ordering of the factors may change in order to achieve the desired end result of the Client.

Where a Client specifies a parameter (e.g. Percentage of Volume), CIL will endeavor to execute a transaction, or a series of transactions, such that the overall execution of the order is achieved within the parameters.

EXECUTION SOLUTIONS

CIL provides Prime Brokerage services to clients. As part of this offering there is provision of an outsourced execution trading desk. Thus we seek to act as an extension of our clients' business and provide a full service trading model. The core of our business is agency trading and getting the best outcome for our clients. We have no trading books, so our interests are aligned with our clients', we do not internalise client orders and have no conflict of interest.

CIL's execution model includes:

- Client Driven -Low touch Execution (" White Label Solution")
- Trader Assisted Execution (Care/High Touch")

Through CIL's relationship with local third party execution brokers CIL accesses trading venues worldwide and leverages of trading technology and a broad range of solutions to access diverse sources of liquidity in order to deliver consistent, performance-driven results. Globally, we can access over 100 markets via our relationships.

CIL believes that routing orders via third party execution brokers enables it to obtain results for its Clients that are at least as good as the results it could reasonably expect to obtain if CIL was a member of execution venues in its own right.

CIL aims to take all sufficient steps in order to obtain the best possible results for its Clients by selecting execution entities, i.e. third party executing brokers, with access to execution venues where CIL considers it can consistently achieve best execution. CIL is of the view that being a member of execution venues would not increase execution quality or keep down commissions and other related costs.

High priority is given to not only the entities' execution capability but to the settlement. I.e. the likelihood that we will be able to complete a client transaction.

European Equity trades, both Low Touch and High Touch orders will be routed to execution venues via CIL's direct relationship with third party execution brokers. Similarly, for Non-European orders, including those in Asia Pacific, the same model is used.

For Fixed income trading, all orders are High Touch and routed to our third party bond broker which acts as a market maker and liquidity provider on the main Fixed Income platforms in both the Euro Area securities and North American credits.

Currency trading is also via the high touch model and executed via our third party liquidity provider.

CIL's choice of execution venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the Client's order or requirements.

All Client order routing is subject to pre-trade risk controls and these will always override Client instructions.

CIL sets limits based on, inter alia, Client buying power, maximum notional value and share quantity per order, ADV checks and limit price checks versus prevailing market value. Any breach of pre-determined risk checks will result in the order being prevented from routing to market and/or rejected back to the Client.

If the Client has provided prior express consent, its orders may be executed on its behalf outside a RM, MTF or OTF.

Execution Models

Client Driven Execution (Low Touch) - White Label Solution / direct access to markets

The Client Driven Execution solution (Low Touch) means an electronic order received from a Client that does not require 'manual intervention' by CIL's trading desk and is routed to an execution venue(s) automatically in accordance with the Client instructions.

Routing via the Low Touch solution provides access to a specific execution venue, or multiple execution venues, and use of algos (benchmark, liquidity-seeking, opportunistic and custom algorithms).

White Label Solution/direct access to markets concerns when Client decides to route parent orders for execution to a particular venue. These are orders where the Client selects individual trade parameters and with no discretion passed on to CIL.

As the Client has given a specific instruction on how to route the order, CIL may be prevented from obtaining the best possible result for the Client.

Trader Assisted Execution Solution (Care/High Touch)

The Trader Assisted Execution solution (Care/High Touch) is available to Clients that wish execution consultancy from CIL's trading desk to actively seek the appropriate order execution in line with this order execution policy.

Subject to any Client instructions, CIL's trading desk will review the order characteristics and determine the level of human intervention that may be suitable for the execution of the order concerned. For example, a small order relative the liquidity available in the may be routed straight via an algo without further interaction by a CIL trader.

Similarly to the Low Touch solution, the High Touch solution provides access to a specific execution venue, or multiple execution venues, smart order routing solutions and use of benchmark, liquidity-seeking, opportunistic and custom algorithms. Executions will be exercised in accordance with due consideration of the execution factors and execution criteria.

Depending on Client instructions and the level of any discretion given, a CIL trader may have various ways to choose from on how to route an order, including choosing venue, algo type, aggressiveness etc.

- **No discretion**

This solution concerns a situation when a Client gives a specific instruction to CIL. CIL's trading desk routes parent order for execution to a particular venue or multiple venues, in accordance with the Client's instructions, including the use of algo as required.

Note: Specific instructions from a Client may prevent CIL from taking the steps that it has designed and implemented in its policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

- **With discretion**

This solution concerns a situation when a Client gives an instruction to CIL to 'work' the order. In this situation CIL's trading desk routes parent order for execution to a particular venue or multiple venues, on own discretion, including the use of algo as required.

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For details on executions and routing decisions, see below “Prioritisation of execution factors”.

- **Shares**

CIL provides execution capabilities across over 100 exchanges via our third party brokerage network. Trading can be done through either the High Touch channel, to the desk, or via the white label solution, enabling clients to trade electronically.

Manual or voice execution orders are client instructions to trade that typically originate from phone calls or instant messaging. Electronic orders are transmissions of client instructions to trade via the messaging protocol FIX.

CIL owes a duty of best execution for Equity orders on behalf of clients. Best Execution applies where CIL accepts an order to buy or sell an Equity from a Client and acts as an agent on behalf of the Client in the execution of that order. The exception to this would be a request for quote (RFQ), in the context of the EC’s four considerations there is no legitimate reliance being placed on us to meet the relevant best execution requirements.

CIL’s executions have the following characteristics that are designed to enable CIL to provide Clients with best execution across its Client Driven Execution (Low Touch) solution as well as across its Trader Assisted Execution (Care/High Touch) solution:

- **Low latency**
CIL does not offer ‘lowest latency’ trading solutions to latency sensitive Clients but it does utilise industry-standard technology solutions to deliver low latency market access to venues that support electronic trading.
- **OMS/EMS technology**
CIL uses a third party OMS/EMS technology and its low-latency connectivity enables CIL to offer Clients electronic access or care order access with a broad market coverage.
- **Algorithms (“algo”)**
CIL offers an algo product, using a white label solution consisting of algos provided through third party execution brokers. The algo enables CIL to provide high quality execution services to satisfy performance benchmark, liquidity-seeking and opportunistic Client order types.

The algos are able to adopt and react to changing market conditions, including volume, trade size and touch sizes for computing child order size.

A Client and/or a CIL trader may, in the majority of situations amend order instructions throughout the life of the order prior to execution (e.g., change limits, change benchmark(s), participation rate or algorithm).

The overriding aim of each child order that an algorithm generates will be to obtain best execution, given the size of the child order, the liquidity available and the prevailing market condition.

Outside of any specific instructions provided by the Client, the most important execution factor when handling orders will be the price of the relevant financial instrument, with factor prioritisation:

1. Price
2. Expected impact of execution
3. Likelihood of execution and settlement
4. Costs
5. Speed
6. Other factors

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There may, however, be scenarios where the priority of execution factors will vary. For example when Client orders are seeking liquidity, the likelihood of execution may become a more important factor.

- **Fixed Income (Credit)**

Orders for bonds are generally placed on over-the-counter (OTC) markets. The OTC markets, which are characterised by proprietary trading transactions, are decentralised, fragmented and have low pre-trade transparency, because the counterparties generally do not make the prices quoted available to a broad market. Rather, these prices are negotiated on a bilateral basis with the counterparties. These counterparties often have proprietary holdings in these instruments, for which they quote prices. Unlike on the equity markets, the choice of counterparties for bonds is often limited. In many cases, as the products are only offered by a limited number of counterparties, there is not much transparency in terms of liquidity or price. In volatile non-transparent markets, it may be necessary to accept the first price offered without the opportunity to obtain or request other prices. Moreover, there may be bonds offered exclusively through one counterparty, or for which settlement of an order of a certain size can only be guaranteed by one counterparty, in which cases it is not possible to obtain a comparative offer. The various instruments are traded with the counterparties either electronically or by telephone.

Professional Clients: Each specific transaction needs to be assessed in order to make a determination as to whether the client is 'legitimately relying' on CIL to protect their interests:

For fixed income transactions, the procedure would be to apply the Four fold test: In order to determine whether a professional client is 'legitimately relying' on CIL in relation to a particular client order (whereby best execution is therefore owed to the client), the following four factors are considered:

1) Which party initiates the transaction?

Where the Client initiates the transaction, this suggests that it is less likely that the Client will be placing reliance on CESL.

2) Market practice and the existence of a convention to 'shop around':

In certain wholesale markets there is a common practice or convention to 'shop around' and obtain quotes from a number of dealers prior to a client executing any transaction. The existence of such a practice indicates that a client is less likely to place 'legitimate reliance' upon CIL for best execution of the order.

3) The relative levels of price transparency within a market:

In certain markets transparent prices may not be readily available to clients, and this indicates that the best execution obligation is more likely to apply.

4) The information provided to clients by CIL.

Where the arrangements and agreements with a Client (such as CIL's Terms of Business or this Policy) state that CIL will provide best execution, it is more likely that the Client will be placing reliance on CESL.

Routing

Depending on Client instructions and the level of any discretion given:

No Discretion - CIL will route order to the executing broker, and work the order in accordance with the Client's instructions.

With Discretion - In this situation CIL's trading desk receives parent order for execution with instruction to "work". The trading desk who will determine the strategy on handling your order, based on the prioritisation of execution factors and taking into account any particular criteria or instructions provided.

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When executing transactions where best execution applies, CIL will take the following execution factors into account.

Given the range of credits traded across the capital spectrum, price and liquidity availability are core focus points of execution criteria, with the Likelihood of execution becoming the key priority as liquidity declines.

1. Price
2. Likelihood of execution and settlement
3. Expected impact of execution
4. Costs
5. Speed
6. Other factors

• **Options**

All options trades initiated by a Client will be communicated to the CIL traders. No direct market access is provided for Options trading for Clients. Execution capability is only offered in Vanilla Options.

Routing

Depending on Client instructions and the level of any discretion given:

No Discretion - CIL will route order to the executing broker, and work the order in accordance with the Client's instructions.

With a limit order, the Client can set the maximum purchase price, or minimum sale price, as with a conventional limit order. For more complicated, multi leg strategies, a Client can provide a net premium spend amount that they wish to target.

With Discretion - In this situation CIL's trading desk receives parent order for execution with instruction to "work". The trading desk will determine the strategy on handling your order, based on the prioritisation of execution factors and taking into account any particular criteria or instructions provided.

As part of the process for Option transactions, we will also take into consideration a number of other execution factors such as liquidity of the underlying and maturity of the transaction.

When seeking to execute your resting (limit) order CIL will seek to fill your transaction as soon as possible, at the target price or a better price.

For options, the ranking of the applicable execution factors is:

1. Price
2. Expected impact of execution
3. Likelihood of execution and settlement
4. Costs
5. Speed
6. Other factors

• **Futures**

Purchase and sale of Listed Futures for speculative and hedging purposes are in scope. All futures trades will be initiated by the Client, and communicated either electronically or verbally. Every futures transaction, including those sent electronically are handled by the CIL trader. No direct market access is provided for Clients.

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CIL will thus communicate with the Client in relation to the method of execution upon receipt of electronic or verbal orders. Orders are subject to pre-defined limits for each Client including Futures Contract availability, number of contracts / US Dollar Notional allowable.

Routing

Client instructions depend on the level of any discretion given:

No Discretion- CIL will route order to the executing broker, and work the order in accordance with the Client's instructions.

With Discretion - A situation when Client gives an instruction to CIL to "work" the order. In this situation CIL's trading desk receives parent order for execution with instruction to "work". This method can use Algorithmic and trader discretion to achieve an execution in line with the Clients' requirements. Standard Order types are offered, including Market, Limit and Algorithmic execution.

CIL does not support physical delivery of the underlying security on expiry of a futures contract. If futures positions are not closed before the relevant date, CIL will close the position on the Client's behalf at the first available opportunity at the prevailing market rate. Any resulting costs, gains or losses will be passed onto the Client.

For futures, the ranking of the applicable execution factors is:

1. Price
2. Expected impact of execution
3. Speed
4. Likelihood of execution and settlement
5. Costs
6. Other factors

• **FX**

All FX trades will be initiated by the Client, and communicated either electronically or verbally. Every FX transaction is currently handled by the CIL trader. No direct market access is currently provided for Clients. This encompasses FX spot, FX forwards, FX swaps.

Trading is conducted via an electronic platform, whereby CIL traders will seek to execute the Client's Order in accordance with any instructions that the Client may specify when placing the Order. Any Best Execution requirements will be exercised within the confines of any Client specific instruction.

When executing the Client's Order, CIL will aim to achieve the best outcome for the Client. Normally, this will mean seeking to achieve the best price as the principal Execution Factor.

As per Fixed income, the use of the RFQ in FX trading combined with the four fold test, then there is no legitimate reliance upon CIL for best execution.

If for any reason the Client's instructions cannot be met (e.g. due to rapidly changing market conditions, CIL will contact the Client to inform them of such changes and request further instruction).

Routing

Client instructions depend on the level of any discretion given:

No Discretion- CIL will route order to the FX pricing provider, and work the order in accordance with the Client's instructions.

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With Discretion - A situation when Client gives an instruction to CIL to “work” the order. In this situation CIL’s trading desk receives parent order for execution with instruction to “work”. This method can use Algorithmic and trader discretion to achieve an execution in line with the Clients’ requirements. Standard Order types are offered, including Market, Limit and Algorithmic execution.

For FX, spot and forwards, in quote driven markets, the ranking of the applicable execution factors is

1. Price
2. Speed
3. Expected impact of execution
4. Likelihood of execution and settlement
5. Costs
6. Other factors

In the coming months, a Client Driven Execution solution (Low Touch), white label solution will be provided to clients.

This is a similar solution to that provided for equity trading, thus enabling clients to trade FX Spot/Forward without manual intervention by CIL’s trading desk. Routing via the Low Touch solution provides access to a specific execution venue, or multiple execution venues, and use of algos (benchmark, liquidity-seeking, opportunistic and custom algorithms).

White Label Solution/direct access to markets concerns where Client decides to route parent orders for execution to a particular venue. These are orders where the Client selects individual trade parameters and with no discretion passed on to CIL.

As the Client has given a specific instruction on how to route the order, CIL may be prevented from obtaining the best possible result for the Client

Stock Borrow & Security Financing Transactions (SFT)

As per earlier comment, this policy may not apply to certain types of transactions. As documented by the ICMA Discussion paper (1/2017) regarding the Best Execution requirements for repo’s and SFT, it is unclear whether SFT’s are in scope. SFT’s themselves are not MIFID II instruments, and are perceived as transactions.

For all equity and bond shorts, a borrow must be obtained. These will be provided by our third party leverage provider.

There are two available methods of sourcing and locate.

Client driven solution (Low Touch) - A Client will receive a daily sheet of available stocks, whereby they will be able to confirm if available and can trade accordingly.

Trader Assisted High Touch Solution - A Client can request a borrow, via CIL traders . CIL can also, if applicable, facilitate put through trades arranged by the Client elsewhere.

Although not in scope, we view the main priority to be the locating of a borrow, thus the availability of a locate is the key factor of importance, followed closely by the cost (i.e price) of the borrow.

For Stock Borrow & Security Financing Transactions (SFT) the factors are:

1. Likelihood of execution and settlement
2. Price
3. Expected impact of execution/size
4. Costs
5. Speed
6. Other factors

EXECUTION ENTITIES AND VENUE SELECTION

CIL selects execution entities, i.e. third party executing brokers that we believe can consistently achieve best execution.

However, given the stage CIL is at in its business development, and the related economic constraints of the growth cycle at this juncture, the current execution venues may be limited where we have only selected one third party executing broker for the relevant financial instrument.

The choice of execution venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the client's order or requirements.

At this juncture, CIL is not seeking to add further third party executing brokers to its approved list of brokers. We seek to establish a framework whereby CIL will evaluate the broker's order routing and execution arrangements by, inter alia, considering the following:

- competitiveness of fee structure for the execution(s)
- promptness of execution
- access to execution venues, including redundancy and reliability
- ability to meet a specific Client's request
- clarity in order execution policy
- overall quality of service
- reputation in the market.
- ability to offer CIL, and/or its Clients, to review execution performance

In addition to the above assessment points, third party executing broker will only be added to the CIL broker list after having been approved following a specific assessment of areas relevant to creditworthiness, reputation financial stability, risk, anti-money laundering prevention processes, settlement arrangements, regulatory awareness and technology responsiveness

A list of the execution entities and execution venues are available in Annex 1.

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MONITORING

CIL monitors on a regular basis the effectiveness and application of this Policy. Where appropriate CIL will correct any deficiencies identified as part of this monitoring. CIL evaluates trading execution quality obtained on a periodically ex-ante basis and considers alternative methods designed to improve the execution process, taking account of a wide variety of execution factors (as noted above). Usually, CIL monitoring process will focus on the outcomes that have been achieved for the Clients and whether these are consistently giving Clients the best outcome they could have had, depending on the relevant assessment criteria.

In order to analyse and draw conclusions from detailed monitoring of quality of execution obtained by brokers and on execution venues, CIL has identified the below framework relevant to its best execution monitoring.

Algo monitoring

Orders that are executed algorithmically are subject to monitoring by the trading team which has full visibility of algorithmic orders, on both a real-time and historical basis. As applicable, order executions which fall outside designed tolerances are investigated by CIL trading and compliance. Orders that deviate from prescribed limits are rejected before they are sent for execution.

Front office monitoring

CIL trading desk monitors execution quality obtained by execution entities and on execution venues on an intra-day basis or a T+1 basis. Based on order handling reports, this monitoring includes reviewing child execution slippage from applicable benchmarks, latency and other reference points. As applicable, order executions which fall outside designed tolerances are investigated and escalated by CIL's trading desk and by CIL's Compliance (as relevant).

Compliance Oversight

Compliance oversees the monitoring of trading activity that is executed by the front office and acts as the second line of defence in reviewing conclusions reached by the front office. Compliance is responsible for the implementation of internal Compliance monitoring of best execution as well as overseeing CESL's best execution governance arrangements.

COMMUNICATION WITH CLIENTS

If a Client is connected electronically, though for instance FIX, it can elect to receive automated real-time execution updates. If the Client is not connected electronically, the relevant CIL trader may provide manual updates (for example, via Bloomberg IB chat/message or voice).

FEES

Client fees and commissions are pre-agreed through negotiation or fixed price spread, between the Client and CIL and are outlined in our proposal documentation and signed by the Client. As such, Clients are not directly exposed to costs for execution that CIL may incur due to participation on particular venue or other costs that may be 'passed on' by the execution entities.

GOVERNANCE

CIL's Best Execution Committee: (the "Committee") has oversight for this Policy.

CIL monitors best execution arrangements on an ongoing basis to identify and implement relevant based monitoring program is reviewed by Compliance team. The monitoring program reports will be reviewed and will be used in consideration as to whether enhancements to this Policy and/or best execution arrangements are needed.

The Committee will review this Policy at least annually to consider whether both Policy and best execution arrangements include all sufficient steps to obtain the best possible result for the execution of orders. It will review, whether to exclude or to include additional or different execution venues, whether changes are required for differing relative importance of execution factors; and thus whether to modify any other aspects of this Policy and/or the best execution arrangements.

Where requested by a Client, CIL will demonstrate that execution of a Client's order has been undertaken in accordance with this Policy. However, and as noted earlier, demonstrating best execution will not necessarily involve a transaction-by-transaction analysis, but may involve an assessment of a series of transactions executed over a period, thus demonstrating that, overall, the best result was achieved in accordance with this Policy.

The Committee will also conduct a review whenever a material change occurs that could affect CIL's ability to comply with our best execution obligations.

ANNEX 1 EXECUTION ENTITIES AND EXECUTION VENUES

PRODUCT	EXECUTION ENTITIES/EXECUTION BROKERS and LIQUIDITY PROVIDERS	EXECUTION VENUES
Equities , ETF	Instinet, Bank OF America Merrill Lynch	See below
Bonds	Banca IMI, Nomura	BondVision, TradeWeb, EuroTLX
FX (Spot and Forwards)	Nomura	NomuraLive

EMEA VENUES

MIC	EXECUTION VENUES
BATP	BATS EUROPE - BXE PERIODIC
MCSE	NASDAQ COPENHAGEN A/S – AUCTION ON DEMAND
MHEL	NASDAQ HELSINKI LTD – AUCTION ON DEMAND
MSTO	NASDAQ STOCKHOLM AB – AUCTION ON DEMAND
XPOS	POSIT DARK
CHID	BATS EUROPE - CXE DARK ORDER BOOK
BATD	BATS EUROPE -BXE DARK ORDER BOOK
BLOX	BLOCKMATCH MTF DARK
SGMX	SIGMA X MTF
TRQM	TURQUOISE DARK
XUBS	UBS MTF
XSWM	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT
DCSE	NASDAQ COPENHAGEN A/S - NORDIC@MID
DHEL	NASDAQ HELSINKI LTD - NORDIC@MID
DNSE	FIRST NORTH SWEDEN - NORDIC@MID
DSTO	NASDAQ STOCKHOLM AB - NORDIC@MID
LIQU	LIQUIDNET SYSTEMS
LISX	BATS EUROPE - LIS SERVICE
XSMP	EURONEXT BLOCK
TRQM**	TURQUOISE PLATO BLOCK DISCOVERY**
EMTF	EURO MTF
AQXE	AQUIS EXCHANGE

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CHIX	BATS EUROPE - CXE ORDER BOOKS
BATE	BATS EUROPE -BXE ORDER BOOKS
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET
EQTC	BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR
EQTA	BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT
TRQX	TURQUOISE
XBAH	BAHRAIN BOURSE
XCAI	EGYPTIAN EXCHANGE
XKUW	KUWAIT STOCK EXCHANGE
XCAS	CASABLANCA STOCK EXCHANGE
XMUS	MUSCAT SECURITIES MARKET
DSMD	QATAR EXCHANGE
MISX	MOSCOW EXCHANGE
XSAU	SAUDI STOCK EXCHANGE
XADS	ABU DHABI SECURITIES EXCHANGE
XDFM	DUBAI FINANCIAL MARKET
DIFX	NASDAQ DUBAI
XTAE	TEL AVIV STOCK EXCHANGE
XJSE	JOHANNESBURG STOCK EXCHANGE
XIST	BORSA ISTANBUL
XSWX	SIX SWISS EXCHANGE
XVTX	SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
XBUL	BULGARIAN STOCK EXCHANGE
XZAG	ZAGREB STOCK EXCHANGE
XCYS	CYPRUS STOCK EXCHANGE
XLUX	LUXEMBOURG STOCK EXCHANGE
XBSE	SPOT REGULATED MARKET - BVB
XBRA	BRATISLAVA STOCK EXCHANGE
XLJU	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)
XPRA	PRAGUE STOCK EXCHANGE
XATH	ATHENS EXCHANGE S.A. CASH MARKET
XBUD	BUDAPEST STOCK EXCHANGE
XWAR	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
XMAD	BOLSA DE MADRID
XMCE	MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
XWBO	WIENER BOERSE AG
WBAH	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
XBRU	EURONEXT - EURONEXT BRUSSELS
XCSE	NASDAQ COPENHAGEN A/S
XTAL	NASDAQ TALLINN AS
XHEL	NASDAQ HELSINKI LTD
XPAR	EURONEXT - EURONEXT PARIS
XETR	XETRA
XDUB	IRISH STOCK EXCHANGE - ALL MARKET
XAIM	AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE
MTAH	BORSA ITALIANA EQUITY MTF
MTAA	ELECTRONIC SHARE MARKET
XRIS	NASDAQ RIGA AS
XLIT	AB NASDAQ VILNIUS
XOSL	OSLO BORS ASA
XLIS	EURONEXT - EURONEXT LISBON

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FNSE	FIRST NORTH SWEDEN
XSTO	NASDAQ STOCKHOLM AB
XAMS	EURONEXT - EURONEXT AMSTERDAM
XLON	LONDON STOCK EXCHANGE
XBER	BOERSE BERLIN
XDUS	BOERSE DUESSELDORF
XMUN	BOERSE MUENCHEN
XSTU	BOERSE STUTTGART
XFRA	DEUTSCHE BOERSE AG
XHAM	HANSEATISCHE WERTPAPIERBOERSE HAMBURG
XHAN	NIEDERSAECHSISCHE BOERSE ZU HANNOVER
TGAT	TRADEGATE EXCHANGE
CCEU	CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER
GSSI	GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER
JSSI	JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER
MSSI	MORGAN STANLEY AND CO. INTERNATIONAL PLC - SYSTEMATIC INTERNALISER
STSI	SUN TRADING INTERNATIONAL - SYSTEMATIC INTERNALISER
VFSI	VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER

NON EMEA VENUES

MIC	EXECUTION VENUES	COUNTRY	REGION
NEOE	AEQUITAS NEO EXCHANGE	CANADA	AMERICAS
XATS	ALPHA EXCHANGE	CANADA	AMERICAS
CHIC	CHI-X CANADA ATS	CANADA	AMERICAS
XCX2	CX2	CANADA	AMERICAS
XICX	INSTINET CANADA CROSS	CANADA	AMERICAS
LYNX	LYNX ATS	CANADA	AMERICAS
MATN	MATCH NOW	CANADA	AMERICAS
XCXD	NASDAQ CXD	CANADA	AMERICAS
OMGA	OMEGA ATS	CANADA	AMERICAS
PURE	PURE TRADING	CANADA	AMERICAS
XTSE	TORONTO STOCK EXCHANGE	CANADA	AMERICAS
XTSX	TSX VENTURE EXCHANGE	CANADA	AMERICAS
XTNX	TSX VENTURE EXCHANGE - NEX	CANADA	AMERICAS
XSGO	SANTIAGO STOCK EXCHANGE	CHILE	AMERICAS
XBOG	BOLSA DE VALORES DE COLOMBIA	COLOMBIA	AMERICAS
XMEX	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	MEXICO	AMERICAS
XLIM	BOLSA DE VALORES DE LIMA	PERU	AMERICAS
AQUA	AQUA EQUITIES L.P.	UNITED STATES OF AMERICA	AMERICAS
BAML	BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS	UNITED STATES OF AMERICA	AMERICAS
MLCO	BANK OF AMERICA - MERRILL LYNCH OTC	UNITED STATES OF AMERICA	AMERICAS

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BARX	BARCLAYS ATS	UNITED STATES OF AMERICA	AMERICAS
BATY	BATS Y-EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
BATS	BATS Z-EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
BIDS	BIDS TRADING L.P.	UNITED STATES OF AMERICA	AMERICAS
XCHI	CHICAGO STOCK EXCHANGE, INC	UNITED STATES OF AMERICA	AMERICAS
CDED	CITADEL SECURITIES	UNITED STATES OF AMERICA	AMERICAS
CICX	CITI CROSS	UNITED STATES OF AMERICA	AMERICAS
PDQX	CODA MARKETS	UNITED STATES OF AMERICA	AMERICAS
CAES	CREDIT SUISSE AES CROSSFINDER	UNITED STATES OF AMERICA	AMERICAS
DBSX	DEUTSCHE BANK SUPER X	UNITED STATES OF AMERICA	AMERICAS
EDGA	EDGA EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
EDGX	EDGX EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
XSTM	FIDELITY CROSSSTREAM ATS	UNITED STATES OF AMERICA	AMERICAS
SGMA	GOLDMAN SACH MTF	UNITED STATES OF AMERICA	AMERICAS
GTSX	GTSX	UNITED STATES OF AMERICA	AMERICAS
IMCS	IMC FINANCIAL MARKETS	UNITED STATES OF AMERICA	AMERICAS
BLKX	INSTINET BLOCKCROSS	UNITED STATES OF AMERICA	AMERICAS
ICBX	INSTINET CBX (US)	UNITED STATES OF AMERICA	AMERICAS
ICRO	INSTINET VWAP CROSS	UNITED STATES OF AMERICA	AMERICAS
XISX	INTERNATIONAL SECURITIES EXCHANGE, LLC	UNITED STATES OF AMERICA	AMERICAS
IEXG	INVESTORS EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
ITGI	ITG - POSIT	UNITED STATES OF AMERICA	AMERICAS
JSES	JANE STREET EXECUTION SERVICES LLC	UNITED STATES OF AMERICA	AMERICAS
JSJX	JANE STREET JX	UNITED STATES OF AMERICA	AMERICAS
JPMX	JPMX	UNITED STATES OF AMERICA	AMERICAS
KNEM	KNIGHT EQUITY MARKETS LP	UNITED STATES OF AMERICA	AMERICAS
KNLI	KNIGHT LINK	UNITED STATES OF AMERICA	AMERICAS

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KNMX	KNIGHT MATCH ATS	UNITED STATES OF AMERICA	AMERICAS
LEVL	LEVEL ATS	UNITED STATES OF AMERICA	AMERICAS
NYFX	MILLENNIUM	UNITED STATES OF AMERICA	AMERICAS
MOCX	MOC CROSS	UNITED STATES OF AMERICA	AMERICAS
MSPL	MS POOL	UNITED STATES OF AMERICA	AMERICAS
XNAS	NASDAQ - ALL MARKETS	UNITED STATES OF AMERICA	AMERICAS
XBOS	NASDAQ OMX BX	UNITED STATES OF AMERICA	AMERICAS
XPHL	NASDAQ OMX PHLX	UNITED STATES OF AMERICA	AMERICAS
XPSX	NASDAQ OMX PSX	UNITED STATES OF AMERICA	AMERICAS
XNGS	NASDAQ/NGS (GLOBAL SELECT MARKET)	UNITED STATES OF AMERICA	AMERICAS
XNMS	NASDAQ/NMS (GLOBAL MARKET)	UNITED STATES OF AMERICA	AMERICAS
NFSC	NATIONAL FINANCIAL SERVICES, LLC	UNITED STATES OF AMERICA	AMERICAS
XCIS	NATIONAL STOCK EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
XNYS	NEW YORK STOCK EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
NMRA	NOMURA SECURITIES INTERNATIONAL	UNITED STATES OF AMERICA	AMERICAS
ARCX	NYSE ARCA	UNITED STATES OF AMERICA	AMERICAS
XASE	NYSE MKT LLC	UNITED STATES OF AMERICA	AMERICAS
OTCM	OTC MARKETS	UNITED STATES OF AMERICA	AMERICAS
PINX	OTC PINK MARKETPLACE	UNITED STATES OF AMERICA	AMERICAS
XOTC	OTCBB	UNITED STATES OF AMERICA	AMERICAS
XPHO	PHILADELPHIA OPTIONS EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
HPPO	POTAMUS TRADING LLC	UNITED STATES OF AMERICA	AMERICAS
SGMT	SIGMA X2	UNITED STATES OF AMERICA	AMERICAS
SUNT	SUN TRADING LLC	UNITED STATES OF AMERICA	AMERICAS
SOHO	TWO SIGMA SECURITIES, LLC	UNITED STATES OF AMERICA	AMERICAS
UBSA	UBS ATS	UNITED STATES OF AMERICA	AMERICAS
VIRT	VIRTU FINANCIAL BD	UNITED STATES OF AMERICA	AMERICAS

COWEN

VFCM	VIRTU FINANCIAL CAPITAL MARKETS LLC	UNITED STATES OF AMERICA	AMERICAS
XASX	ASX - ALL MARKETS	AUSTRALIA	ASIA
ASXC	ASX - CENTER POINT	AUSTRALIA	ASIA
BLEV	BLOCK EVENT	AUSTRALIA	ASIA
CHIA	CHI-X AUSTRALIA	AUSTRALIA	ASIA
CXAF	CHI-X AUSTRALIA MARKET PEG (FARPOINT) VENUE	AUSTRALIA	ASIA
CXAP	CHI-X AUSTRALIA MID-POINT VENUE	AUSTRALIA	ASIA
CXAN	CHI-X AUSTRALIA PRIMARY PEG (NEARPOINT) VENUE	AUSTRALIA	ASIA
CXAC	CHI-X MARKET AUSTRALIA - LIMIT VENUE	AUSTRALIA	ASIA
CXAM	CHI-X MOC	AUSTRALIA	ASIA
CLAU	CLSA AUSTRALIA - DARK	AUSTRALIA	ASIA
SIGA	SIGMA X AUSTRALIA	AUSTRALIA	ASIA
XSHG	SHANGHAI STOCK EXCHANGE	CHINA	ASIA
XSSC	SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT	CHINA	ASIA
XSHE	SHENZHEN STOCK EXCHANGE	CHINA	ASIA
XSEC	SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT	CHINA	ASIA
CLHK	CLSA HONG KONG - DARK	HONG KONG	ASIA
XHKG	HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	ASIA
XPST	POSIT - ASIA PACIFIC	HONG KONG	ASIA
XBOM	BSE LTD	INDIA	ASIA
XNSE	NATIONAL STOCK EXCHANGE OF INDIA	INDIA	ASIA
XUSE	UNITED STOCK EXCHANGE	INDIA	ASIA
XIDX	INDONESIA STOCK EXCHANGE	INDONESIA	ASIA
XJNB	JAKARTA NEGOTIATED BOARD	INDONESIA	ASIA
CHIJ	CHI-X JAPAN	JAPAN	ASIA
CITX	CITI MATCH - JP	JAPAN	ASIA
XFKA	FUKUOKA STOCK EXCHANGE	JAPAN	ASIA
MIZX	MIZUHO INTERNAL CROSSING	JAPAN	ASIA
XNGO	NAGOYA STOCK EXCHANGE	JAPAN	ASIA
NMRJ	NOMURA SECURITIES CO LTD	JAPAN	ASIA
NXJP	NX JAPAN	JAPAN	ASIA
NXSE	NX SELECT JAPAN	JAPAN	ASIA
NXVW	NX VWAP	JAPAN	ASIA
XSAP	SAPPORO SECURITIES EXCHANGE	JAPAN	ASIA
SBIJ	SBI JAPANNEXT-J-MARKET	JAPAN	ASIA
SIGJ	SIGMA X JAPAN	JAPAN	ASIA
XTKS	TOKYO STOCK EXCHANGE	JAPAN	ASIA
XTK1	TOKYO STOCK EXCHANGE - TOSTNET-1	JAPAN	ASIA
XKOS	KOREA EXCHANGE (KOSDAQ)	KOREA, REPUBLIC OF	ASIA
XKRX	KOREA EXCHANGE (STOCK MARKET)	KOREA, REPUBLIC OF	ASIA

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XKLS	BURSA MALAYSIA	MALAYSIA	ASIA
XNZE	NEW ZEALAND EXCHANGE LTD	NEW ZEALAND	ASIA
XKAR	THE PAKISTAN STOCK EXCHANGE LIMITED	PAKISTAN	ASIA
XPHS	PHILIPPINE STOCK EXCHANGE, INC.	PHILIPPINES	ASIA
XSES	SINGAPORE EXCHANGE	SINGAPORE	ASIA
XCOL	COLOMBO STOCK EXCHANGE	SRI LANKA	ASIA
ROCO	TAIPEI EXCHANGE	TAIWAN	ASIA
XTAI	TAIWAN STOCK EXCHANGE	TAIWAN	ASIA
XBKK	STOCK EXCHANGE OF THAILAND	THAILAND	ASIA
XSTC	HOCHIMINH STOCK EXCHANGE	VIET NAM	ASIA

FUTURES & OPTIONS

MIC CODE	EXCHANGE
XCBT	CBOE -CHICAGO BOARD OF TRADE
XCME	GLOBEX CHICAGO MERCANTILE EXCHANGE
XEUJ	EURONEXT EQF, EQUITIES & INDICES DERIVATIVES
XEUJ	EURONEXT EQF, EQUITIES & INDICES DERIVATIVES
XLIF	LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE
XPAR	EURONEXT PARIS S.A.
XEUR	EUREX -EUREX AG
XHKF	HKFE- HONG KONG FUTURES EXCHANGE LTD.
IFEU	ICE EU - INTERCONTINENTAL EXCHANGE EU
IFLL	ICE - ICE FUTURES EUROPE
IFUS	ICE US- INTERCONTINENTAL EXCHANGE
XOSE	OSE- OSAKA SECURITIES EXCHANGE
XSES	SGX- SINGAPORE EXCHANGE DERIVATIVES