

# Execution policy of St.Galler Kantonalbank AG

## 1. Purpose and objective

This document contains a summary of the arrangements St.Galler Kantonalbank AG (SGKB) has established for the purpose of providing the best possible outcome for clients when executing buy or sell orders for financial instruments. This procedure typically achieves the best possible outcome for the client. SGKB's execution policy aims to protect the interests of the client for the long term. Clients who carry out securities transactions through SGKB can count on it to provide professional, transparent services.

This execution policy is reviewed regularly, at least once per year, using the criteria described herein. Clients are immediately notified of significant changes.

## 2. Scope

The execution policy described herein applies to all client orders for one or more financial instruments. SGKB applies its execution policy – regardless of execution type – to all client orders for buying or selling financial instruments. The execution policy also applies wherever SGKB buys or sells financial instruments for the client's account to fulfil its duties under an asset management contract with the client.

## 3. Policy

In general, SGKB executes trades for all financial instruments immediately, completely and at the best possible total price, given the limits, requirements and restrictions defined by the client.

This policy also applies to fixed price transactions (see 5. Fixed price transactions). SGKB is only permitted not to pursue an immediate and complete execution if it would be in the best interest of the client or if an immediate and complete execution is not possible due to the market situation (liquidity).

In the context of asset management, SGKB regularly executes client orders and investment decisions at a generally accepted, suitable execution venue where proper execution of the transaction is guaranteed. Transactions involving over-the-counter financial instruments must be executed at a price that is based on the market price. Execution occurs when SGKB, on the basis of a client order, either enters into an execution transaction with another party for the client's account in a suitable market (commission transaction) or enters into a contract directly with the client to buy or sell financial instruments at a fixed or determinable price (fixed price transaction). Each order is executed through our trading desk, provided we have direct access to the relevant exchange, or by transmitting it through a top-tier bank, broker or counterparty pursuant to "Appendix 1 – Execution venues". The transmission of orders can present additional risks. When an order is transmitted, it is executed pursuant to the arrangements that the commissioned third party has established to ensure the best possible execution. In this case, the execution policy may not be followed strictly for execution venues and execution routes.

Transactions executed outside a trading venue are always subject to counterparty risk. This risk can lead to a loss – a total loss in a worst-case scenario – for the client if the counterparty is unable to meet its contractual obligations. The institution will provide additional information on request regarding the consequences of this type of execution.

## 4. Primacy of client instructions

Client instructions take precedence over this execution policy.

**A client instruction thus releases SGKB from taking the measures it has defined and implemented in its execution policy in order to achieve the best possible execution of orders with respect to the elements covered by the instruction.**

## 5. Fixed price transactions

Fixed price transactions are always concluded when clients declare their intention to enter into a contract with SGKB for the purchase or sale of financial instruments at a specific price. In this case, the best possible outcome for the purposes of this execution policy is achieved by offering the clients prices that are in line with the market taking into account costs and fees.

## 6. Combining orders

SGKB may combine buy or sell orders for different assets under management and execute them as one aggregate order (block order) if this appears advisable and in the best interest of the affected assets or investors due to the order volume, type, market segment, current market liquidity and price sensitivity of the financial instrument in question. Orders will only be combined if this is not expected to put individual assets or investors at a disadvantage. However, a disadvantage cannot be completely ruled out in individual cases. The executed block order is allocated to the individual assets on a pro rata basis. Exceptions may be made for partial execution of block orders if needed in order to meet minimum denomination requirements while allocating partially executed block orders.

## 7. Execution criteria

SGKB executes trades using the execution routes and execution venues that are believed to generally enable SGKB to consistently achieve the best possible execution that protects the client's interests. The best possible outcome is determined by an overall evaluation that uses the price of the financial instrument and the costs arising in connection with the transaction as key criteria and weighs them depending on the market situation and type of financial instrument. Other factors in the determination include the speed and likelihood of the execution as well as the scope and type of the order and other aspects that are relevant to order execution. See the information in Appendix 2 in this regard.

In case of system failures or other events outside SGKB's control that make it impossible or impracticable to comply with these execution criteria, SGKB will attempt to execute the orders at the best possible terms given the circumstances at the time.

## 8. Information basis for selecting execution venues

In the process of selecting execution venues, the institution not only uses the clearing systems and circuit breakers available at the trading venues but also the trading venues' quarterly publications of data relating to the quality of the execution of orders for financial instruments traded at that venue. The trading venues provide, inter alia, the following information:

- type, number and average duration of any outage within the normal trading period;
- type, number and average duration of any scheduled auctions within the normal trading period;
- number of failed transactions;
- value of failed transactions expressed as a percentage of the total value of transactions that were executed;
- average price and total value of all transactions in the individual financial instruments that were executed in the first two minutes after specified reference times;
- price of the first executed transaction if a transaction was not executed within two minutes, as well as the execution time, the transaction size, the trading system and mode, the trading platform, and the best bids and offers and the suitable reference price at the time of execution of each of these transactions;
- daily information: simple, average and volume-weighted transaction price and highest and lowest price executed;
- type and amount of cost components, rebates, discounts, non-monetary benefits, taxes and fees of the execution venue and the differences depending on user, financial instrument and amount;
- number of orders received, number and value of executed orders and of cancelled and modified orders, average effective bandwidth and average volume, average bandwidth, number of cancellations, number of changes and average speed of the best bids and offers;
- number and average duration of periods (over 15 minutes) during which no bids or offers were submitted.

## 9. List of execution venues

On the basis of the execution criteria presented in Section 7 above for the selection of execution venues and taking into consideration the trading venues' data relating to the quality of the execution of orders as described in Section 8 above, SGKB has listed the execution venues in Appendix 1 that are considered for the best possible execution of trades. SGKB will conduct a regular review of this list and make changes if important criteria that favoured a particular execution venue no longer apply.

## 10. Publication

This execution policy has been published at <https://www.sgkb.ch/en/about-us/mifid>. The summaries of the top five execution venues for each class of financial instruments and the report on the quality of execution achieved will be published at the same URL.

## Appendix 1 – Execution venue for certain product groups

(March 2025)

St.Galler Kantonalbank has direct trading access to the SIX Swiss Exchange and the EUREX Exchange.

Financial instrument	Region	Selection criterion	Transaction type	Execution	Execution venue
<b>Equities</b>					
Equities	Switzerland	All Swiss equities traded on SMI, SPI or SMIM.	Commission	Direct trade	Swiss financial centre
Equities	Switzerland	All listed Swiss equities not included in the SMI, SPI or SMIM category.	Commission	Direct trade	Swiss financial centre
Equities	Switzerland	All unlisted Swiss equities pursuant to specific client instructions.	Commission	Direct trade	Domestic issuer. According to specific client instructions.
Equities	Outside Switzerland	All listed non-Swiss equities.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre pursuant to transmission.
Equities	Outside Switzerland	All unlisted non-Swiss equities pursuant to specific client instructions.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss issuer. According to specific client instructions.
<b>Derivatives</b>					
Derivatives (EUREX)	Switzerland / outside Switzerland	All derivatives traded on the EUREX single market.	Commission	Direct trade	EUREX
Derivatives (warrants)	Switzerland	All Swiss warrants. Warrants are executed based on the underlying asset's execution venue.	Commission	Direct trade	Swiss financial centre
Derivatives (warrants)	Outside Switzerland	All non-Swiss warrants.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre pursuant to transmission
Derivatives (FX and precious metals)	Switzerland/ outside Switzerland	All FX derivatives.	Fixed price	Bank/counterparty in or outside Switzerland	Over the counter
Derivatives (interest rate)	Switzerland/ outside Switzerland	All interest rate derivatives.	Fixed price	Bank/counterparty in or outside Switzerland	Over the counter
Derivatives (OTC)	Switzerland/ outside Switzerland	All derivatives that can only be traded OTC.	Fixed price	Bank/counterparty in or outside Switzerland	Over the counter
Derivatives (non-EUREX)	Outside Switzerland	All non-Swiss, non-EUREX derivatives.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre pursuant to transmission
Swap (FX) forward	Switzerland/ outside Switzerland	Standardised forward for foreign exchange (FX forward).	Fixed price	Direct trade	Over the counter

Financial instrument	Region	Selection criterion	Transaction type	Execution	Execution venue
<b>Funds</b>					
Funds NAV	Switzerland/ outside Switzerland	All funds are based on the previous day's net asset value (NAV).	Commission	Through transfer agent	Pursuant to transfer agent
Funds ETF	Switzerland	All Swiss funds officially traded on the exchange.	Commission	Direct trade	Swiss financial centre
Funds ETF	Outside Switzerland	All non-Swiss funds officially traded on the exchange with a trading volume < CHF 100k.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre
Funds ETF	Outside Switzerland	All non-Swiss funds officially traded on the exchange with a trading volume >= CHF 100k.	Commission	Through market maker	Non-Swiss financial centre
<b>Bonds</b>					
Bonds (listed)	Switzerland	Listed bonds Switzerland.	Commission	Direct trade	Swiss financial centre
Bonds (OTC)	Switzerland	Unlisted bonds Switzerland.	Commission	Broker (best price)	Over the counter
Bonds (listed)	Outside Switzerland	Listed bonds outside Switzerland.	Commission	Broker (best price)	Over the counter or Non-Swiss financial centre
Bonds (OTC)	Outside Switzerland	Unlisted bonds outside Switzerland.	Commission	Broker (best price)	Over the counter
<b>Structured financial products</b>					
Structured products (listed)	Switzerland	Listed structured products Switzerland.	Commission	Direct trade	Swiss financial centre
Structured products (listed)	Outside Switzerland	Listed structured products outside Switzerland.	Commission	Bank/counterparty in or outside Switzerland	Over the counter or Non-Swiss financial centre
Structured products (OTC)	Switzerland	Unlisted structured products Switzerland.	Commission	Issuer	Over the counter
Structured products (OTC)	Outside Switzerland	Unlisted structured products outside Switzerland.	Commission	Issuer	Over the counter
<b>Entitlements to shares, subscription rights</b>					
Entitlements to shares, subscription rights	Switzerland	Exchange traded until class is blocked.	Commission	Direct trade	Swiss financial centre
Entitlements to shares, subscription rights	Outside Switzerland	Exchange traded until class is blocked.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre

## Appendix 2 – Information on execution criteria

(March 2025)

### **1. Price of the financial instrument**

The price of a financial instrument is strongly impacted by its liquidity and the structure of the pricing process.

The varying transparency levels of the order books can also have a perceptible impact in this regard.

The price quality is indicated by the spreads, i.e. the difference between the highest offer on the demand side and the lowest offer on the supply side as well as the tradable order sizes and thus the market liquidity. Spread assessments also consider the associated order volume.

### **2. Costs of order execution**

The costs include SGKB's commissions as well as possible additional costs such as public charges (fees, taxes, etc.) or other private costs (costs for transferring the financial instruments) provided that they are billed to the client.

If SGKB does not have direct access to an execution venue, it will execute the order through a broker instead of at the execution venue. In this case, the costs will include the broker's fees as well as the costs mentioned above.

### **3. Order execution speed**

The order execution speed is understood to be the time from when the order is received to the time when it is available for execution at the execution venue. The speed of an execution venue is mainly determined by the type of market model.

### **4. Likelihood of complete execution and order settlement**

The likelihood of order execution at an execution venue is mainly determined by the liquidity of the venue. SGKB also looks at the risk of partial executions that may directly affect the overall costs of settlement. SGKB understands the likelihood of settlement to mean the risks of a problematic settlement of securities transactions that may ultimately adversely affect delivery or payment.

### **5. Order scope and type**

The bank distinguishes orders by size if this factor affects the selection of the execution venue with regard to price and costs. Orders of different types may be placed on exchanges. This includes not only buy and sell orders but also different limit and order restriction types as well. Clients can specify the order type when placing the order. However, some order types may be prohibited from being executed at certain execution venues.

### **6. Relevant execution venue**

SGKB places orders at venues where the best possible price can generally be achieved after taking into account all the transaction costs associated with the execution transaction. This is generally the main exchange by trading volume of the relevant financial instrument. Experience has shown that the largest volume is traded at the main exchange by trading volume, which consistently ensures that a transaction is executed timely, completely and cost-effectively.

## Appendix 3 – List of execution venues

(March 2025)

List of execution venues used for the execution of client orders in accordance with the execution policy. This list is by no means exhaustive.

<b>Regulated Markets</b>		
<b>Country</b>	<b>Symbol (ISO)</b>	<b>Name</b>
Australia	XASX	ASX – All Markets
Austria	WBAH	Wiener Boerse AG, Amtlicher Handel
Austria	XVIE	Wiener Boerse AG, Wertpapierboerse
Austria	XWBO	Wiener Boerse AG
Belgium	XBRU	Euronext Brussels
Brazil	BOVM	Bolsa de Valores Minas-Espirito Santo-Brasilia
Bulgaria	XBUL	Bulgarian Stock Exchange
Canada	XATS	Alpha Exchange
Canada	XCNQ	Canadian National Stock Exchange
Canada	XTSE	Toronto Stock Exchange
Canada	XTSX	TSX Venture Exchange
Canada	PURE	Canadian Securities Exchange - Pure
Canada	LYNX	Lynx ATS
Canada	XCXD	Nasdaq CXD
Canada	NEOE	Neo Exchange - Neo-I (market By Order)
Canada	NEON	Neo Exchange - Neo-n (market By Price)
China	XSHE	Shenzhen Stock Exchange
China	XSHG	Shanghai Stock Exchange
Croatia	XZAG	Zagreb Stock Exchange
Czech Republic	XPRA	Prague Stock Exchange
Denmark	XCSE	Nasdaq Copenhagen
Estonia	XTAL	Nasdaq Tallinn AS
Finland	XHEL	Nasdaq Helsinki Ltd
France	ALXP	Euronext Growth Paris
France	XMLI	Euronext Access Paris
France	XPAR	Euronext Paris
Germany	XBER	Boerse Berlin
Germany	EQTB	Boerse Berlin Equiduct Trading - Berlin Second Regulated Market
Germany	XDUS	Boerse Duesseldorf
Germany	XEQT	Boerse Berlin Equiduct Trading
Germany	XETA	Xetra - Regulierter Markt
Germany	XETR	Xetra
Germany	XFRA	Deutsche Boerse AG
Germany	XHAM	Hanseatische Wertpapierboerse Hamburg
Germany	XHAN	Niedersaechsische Boerse Zu Hannover
Germany	XMUN	Boerse Muenchen
Germany	XSCO	Boerse Frankfurt Warrants Technical
Germany	XSTU	Boerse Stuttgart
Germany	XQTX	Boerse Duesseldorf - Quotrix
Germany	XETB	Xetra - Freiverkehr
Greece	XATH	Athens Exchange S.A. Cash Market
Hong Kong	XHKG	Hong Kong Exchanges And Clearing Ltd
Hong Kong	XSEC	Shenzhen Stock Exchange - Hong Kong Stock Connect

Hong Kong	XSSC	Shanghai Stock Exchange - Hong Kong Stock Connect
Hungary	XBUD	Budapest Stock Exchange
Indonesia	XIDX	Indonesia Stock Exchange
Ireland	XDUB	Irish Stock Exchange
Ireland	XMSM	Euronext Dublin
Israel	XTAE	Tel Aviv Stock Exchange
Italy	ETFP	Electronic ETF, ETC/ETN and Open-end Funds Market
Italy	MTAA	Electronic Share Market
Italy	XMIL	Borsa Italiana S.P.A.
Japan	XNGO	Nagoya Stock Exchange
Japan	XTKS	Tokyo Stock Exchange
Japan	XTK1	Tokyo Stock Exchange - Tostnet-1
Korea, Republic Of	XKRX	Korea Exchange
Latvia	XRIS	Nasdaq Riga AS
Lithuania	XLIT	AB Nasdaq Vilnius
Luxembourg	XLUX	Luxembourg Stock Exchange
Malaysia	XKLS	Bursa Malaysia
Mexico	BIVA	Bolsa Institucional De Valores
Mexico	XMEX	Bolsa Mexicana De Valores (Mexican Stock Exchange)
New Zealand	XNZE	New Zealand Exchange Ltd
Norway	XOSL	Oslo Bors ASA
Norway	XOAS	Euronext Expand Oslo
Norway	MERK	Euronext Growth - Oslo
Peru	XLIM	Bolsa De Valores De Lima
Philippines	XPHS	Philippine Stock Exchange, Inc.
Poland	XWAR	Warsaw Stock Exchange
Portugal	XLIS	Euronext Lisbon
Romania	XBSE	Spot Regulated Market - BVB
Serbia	XBEL	Belgrade Stock Exchange
Singapore	XSES	Singapore Exchange
Slovakia	XBRA	Bratislava Stock Exchange
Slovenia	XLJU	Ljubljana Stock Exchange
South Africa	XJSE	Johannesburg Stock Exchange
Spain	XMAD	Bolsa De Madrid
Sweden	SSME	First North Sweden - SME Growth Market
Sweden	XSTO	Nasdaq Stockholm AB
Sweden	XNGM	Nordic Growth Market
Switzerland	OTXB	Berner Kantonalbank OTC-X
Switzerland	XBRN	BX Swiss AG
Switzerland	XQMH	SIX Swiss Exchange - Structured Products
Switzerland	XSWX	SIX Swiss Exchange
Switzerland	XSEB	SIX Swiss Exchange - Ebbo Book
Thailand	XBKK	The Stock Exchange of Thailand
The Netherlands	XAMS	Euronext Amsterdam
Turkey	XIST	Borsa Istanbul
United Kingdom	XLON	London Stock Exchange
United States	ARCD	Arca Dark
United States	ARCX	NYSE Arca
United States	BATS	CBOE BZX U.S. Equities Exchange
United States	EDGA	CBOE EDGA U.S. Equities Exchange
United States	EDGD	CBOE EDGA U.S. Equities Exchange Dark
United States	EDGX	CBOE EDGX U.S. Equities Exchange

United States	IEXG	Investors Exchange
United States	NASD	NSDQ Dark
United States	NYSE	NYSE Dark
United States	OTCM	OTC Markets
United States	XASE	NYSE Mkt LLC
United States	XBOS	NASDAQ OMX BX
United States	XCHI	NYSE Chicago, Inc.
United States	XCIS	NYSE National, Inc.
United States	XNAS	NASDAQ
United States	XNCM	NASDAQ Capital Market
United States	XNGS	NASDAQ/Ngs
United States	XNMS	NASDAQ/NMS
United States	XNYS	New York Stock Exchange, Inc.
United States	XPHL	NASDAQ OMX Phlx
United States	XPSX	NASDAQ OMX PSX
United States	BYXD	CBOE BYX U.S. Equities Exchange Dark
United States	EDDP	CBOE EDGX U.S. Equities Exchange Dark
United States	MELO	Nasdaq Midpoint-ELO (M-ELO)
United States	BOSD	Nasdaq OMX Bx Dark
XX	XOFF	Off-Exchange Transaction

Multilateral Trading Facilities		
Country	Symbol (ISO)	Name
Belgium	VPXB	Euronext Expert Market
Finland	FNFI	First North Finland
France	AQEU	Aquis Exchange Europe
France	LNEQ	TP ICAP EU - MTF - LIQUIDNET EU EQUITY
Ireland	LEUE	Liquidnet EU Limited Equity MTF
The Netherlands	BEUT	CBOE Europe – Regulated Market Integrated Book
The Netherlands	CEUX	CBOE Europe - CXE Order Books
The Netherlands	BEUE	CBOE Europe - Bxe Order Books (nl)
The Netherlands	LISZ	CBOE EUROPE - LIS SERVICE (NL)
The Netherlands	TQEX	Turquoise Europe
The Netherlands	BTFE	Bloomberg Trading Facility B.V.
Spain	GROW	BME Growth Market
Sweden	FNSE	First North Sweden
Sweden	ONSE	First North Sweden - Norway
United Kingdom	AQXE	Aquis Exchange PLC
United Kingdom	BART	CBOE Europe - Regulated Market Integrated Book
United Kingdom	BATE	CBOE Europe - BXE Order Books
United Kingdom	CHIX	CBOE Europe - CXE Order Books
United Kingdom	LIQU	Liquidnet Systems
United Kingdom	LISX	CBOE Europe - LIS Service
United Kingdom	TRQX	Turquoise
United Kingdom	XLOM	London Stock Exchange - MTF
United Kingdom	AIMX	London Stock Exchange - AIM MTF
United Kingdom	SGMY	Sigma X MTF - Auction Book



<b>Dark</b>		
<b>Country</b>	<b>Symbol (ISO)</b>	<b>Name</b>
Australia	CLAU	CLSA AUSTRALIA - DARK
Denmark	DCSE	Nasdaq Copenhagen A/S - Nordic@Mid
Denmark	DNDK	First North Denmark - Nordic@Mid
Denmark	DSME	First North Denmark -SME Growth Market
Finland	DHEL	Nasdaq Helsinki Ltd - Nordic@Mid
Finland	DNFI	First North Finland - Nordic@Mid
France	AQED	Aquis Exchange Europe Non Display Order Book (NDOB)
France	SGMU	Sigma X Europe Non - displayed Book
Germany	EBLX	Blockmatch Europe Dark
Ireland	XPOS	Posit Dark
Sweden	DNSE	First North Sweden-Nordic@Mid
Sweden	DSTO	Nasdaq Stockholm AB - Nordic@Mid
Switzerland	XSWM	SIX Swiss Exchange - SIX Swiss Exchange At Midpoint
The Netherlands	CEUD	CBOE Europe - DXE Dark Order Book
The Netherlands	TQEM	Turquoise Europe - Dark
United Kingdom	AQXD	Aquis Exchange PLC - Non Display Order Book
United Kingdoms	BATD	CBOE Europe - BXE Dark Order Book
United Kingdom	BLOX	Blockmatch MTF Dark
United Kingdom	CHID	CBOE Europe - CXE Dark Order Book
United Kingdom	TRQM	Turquoise Plato
United Kingdom	XUBS	Aquis Exchange PLC - AMP - Dark Order Book
United Kingdom	XPOL	Posit Dark UK
United Kingdom	SGMX	Sigma X MTF

<b>Period Auction</b>		
<b>Country</b>	<b>Symbol (ISO)</b>	<b>Name</b>
Denmark	MCSE	Nasdaq Copenhagen A/S - Auction On Demand
Denmark	MNDK	First North Denmark - Auction On Demand
Finland	MHEL	Nasdaq Helsinki Ltd - Auction On Demand
Finland	MNFI	First North Finland - Auction On Demand
France	AQEA	Aquis Exchange Europe Auction on Demand
France	SGMV	Sigma X Europe Auction Book
Ireland	XPAC	Posit Auction
Sweden	MNSE	First North Sweden - Auction On Demand
Sweden	MOSE	First North Sweden - Norway Auction On Demand
Sweden	MSTO	Nasdaq Stockholm AB - Auction On Demand
The Netherlands	BEUP	CBOE Europe - DXE Periodic
The Netherlands	TQEA	Turquoise Europe - LIT Auctions
United Kingdom	AQXA	Aquis Exchange PLC Auction On Demand
United Kingdom	BATP	CBOE Europe - BXE Periodic
United Kingdom	TRQA	Turquoise LIT Auctions
United Kingdom	XPAL	Posit Auction UK

RFQ		
Country	Symbol (ISO)	Name
Germany	ERFQ	Blockmatch Europe RFQ
Switzerland	XQOD	SIX Swiss Exchange - ETF QOD
The Netherlands	TWEM	Tradeweb EU BV - MTF
United Kingdom	BRFQ	Blockmatch UK RFQ
United Kingdom	TREU	Tradeweb Europe Limited
United States	TRWB	Tradeweb LLC

Systematic Internalisers		
Country	Symbol (ISO)	Name
France	XTXE	XTXE Markets SAS
Germany	GSEI	Goldman Sachs Bank Europe SE - Systematic Internaliser
Germany	JPEU	J.P. Morgan SE - Systematic Internaliser
Germany	MESI	Morgan Stanley Europe SE - Systematic Internaliser
Germany	UBSI	Ubs Europe SE - Systematic Internaliser
Ireland	VFSI	Virtu Financial Ireland Limited - Systematic Internaliser
Ireland	HREU	Hrteu Limited - Systematic Internaliser
Ireland	EUCC	Citadel Connect Europe - EU - Systematic Internaliser
The Netherlands	TOWR	Tower Research Capital Europe - Systematic Internaliser
United Kingdom	JSSI	Jane Street Financial Ltd - Systematic Internaliser
United Kingdom	XTXM	XTX Markets
United Kingdom	CCEU	Citadel Connect Europe - Systematic Internaliser
United Kingdom	CGMU	Citi Match GB Contra Liquidity
United Kingdom	HRSI	Hudson River Trading - Systematic Internaliser
United Kingdom	MLSI	Merrill Lynch International - Systematic Internaliser
United Kingdom	JPSI	J.P. Morgan Securities PLC
United Kingdom	UBSY	UBS AG London Branch - Systematic Internaliser
United Kingdom	TRSI	Tower Research Capital Europe Ltd
United States	GTSX	GTSx
United States	HRTX	Hudson River Trading
United States	JSJX	Jane Street JX
United States	TRCX	Tower Research Capital TRCX
United States	VIRT	Virtu Financial BD
United States	XTXD	XTX DIRECT

Alternative Trading Venues		
Country	Symbol (ISO)	Name
Australia	CHIA	CBOE Australia
Australia	CXAP	CBOE Australia Mid-point Venue
Canada	CHIC	Chi-X Canada ATS
Canada	XCX2	CX2
Canada	OMGA	Omega ATS
United States	BARX	Barclays ATS
United States	BIDS	Bids Trading L.P.
United States	ITGI	ITG - Posit
United States	BAML	Bank Of America - Merrill Lynch Instinct X ATS
United States	CODA	Coda Markets - Micro and Block
United States	BLKX	Instinet Blockcross ATS
United States	ICBX	Instinet CBX (US)
United States	LIUH	Liquidnet, Inc. H2O ATS

United States	BNPC	BNPP Cortex ATS
United States	EBXV	Level ATS - VWAP Cross
United States	IATS	IBKR ATS
United States	VCRS	Virtu MatchIt - Conditional Room
United States	CGMI	CITIGROUP GLOBAL MARKETS
United States	CGXS	ONECHRONOS
United States	INTL	STONEX FINANCIAL INC.
United States	JLEQ	JUMP LIQUIDITY - US EQUITY PLATFORM
United States	LTSE	LONG-TERM STOCK EXCHANGE, INC.
United States	ONEC	CITI-ONE

<b>Futures &amp; Options</b>
<b>Name</b>
American Stock Exchange
Australian Securities Exchange
Boston Option Exchange
Brazilian Mercantile & Futures Exchange
CBOE Futures Exchange
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
EDX London
EUREX Deutschland / Zürich
Euronext Amsterdam
Euronext.liffe
Euronext.liffe Bclear
Hong Kong Futures Exchange
Hong Kong Exchanges & Clearing Ltd
ICE Futures
Intercontinental Exchange
International Securities Exchange
Italian Derivatives Market
Korea Exchange
MEFF
National Stock Exchange of India
Nasdaq Liffe Markets
New York Board of Trade
New York Mercantile Exchange
NYSE ARCA
OMX Nordic Exchange
OMX Copenhagen Exchange
OMX Helsinki Exchange
OMX Stockholm Exchange
OneChicago
Options Price Reporting Authority
Osaka Securities
Philadelphia Stock Exchange
Singapore Exchange Derivatives Trading
Sydney Futures Exchange
Thailand Futures Exchange
Tokyo Stock Exchange