

# 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 2020)

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 according to priority rules for financial centres.
Equities	Switzerland	All listed Swiss equities not included in the SMI, SPI or SMIM category.	Commission	Direct trade	Swiss financial centre according to priority rules for financial centres.
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 according to priority rules for financial centres
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 according to priority rules for financial centres
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 according to priority rules for financial centres
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)	Non-Swiss financial centre pursuant to transmission
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 according to priority rules for financial centres
Structured products (listed)	Outside Switzerland	Listed structured products outside Switzerland.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre pursuant to transmission
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 according to priority rules for financial centres
Entitlements to shares, subscription rights	Outside Switzerland	Exchange traded until class is blocked.	Commission	Bank/counterparty in or outside Switzerland	Non-Swiss financial centre pursuant to transmission

## Appendix 2 – Information on execution criteria

(March 2022)

### **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 2022)

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

Country	Name	Symbol	Quality of execution report
Australien	ASX – All Markets	ASX	<a href="https://www.asx.com.au/regulation/public-consultations.htm">https://www.asx.com.au/regulation/public-consultations.htm</a>
Belgien	Euronext Brussels	EBR	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>
Dänemark	Nasdaq Copenhagen Equities	CPH	<a href="https://business.nasdaq.com/mifid-ii/best-execution.html">https://business.nasdaq.com/mifid-ii/best-execution.html</a>
Deutschland	Boerse Berlin	BEB	<a href="https://www.boerse-berlin.de/index.php/Best_Execution_Reports/Best_Execution_Reports">https://www.boerse-berlin.de/index.php/Best_Execution_Reports/Best_Execution_Reports</a>
	Boerse Duesseldorf AG	DUS	<a href="https://www.boerse-duesseldorf.de/regelwerke/">https://www.boerse-duesseldorf.de/regelwerke/</a>
	Boerse Frankfurt Zertifikate AG	BFZ	<a href="https://www.boerse-frankfurt.de/wissen">https://www.boerse-frankfurt.de/wissen</a>
	Boerse Muenchen	MUC	<a href="https://www.boerse-muenchen.de/policy?page=2&amp;size=25">https://www.boerse-muenchen.de/policy?page=2&amp;size=25</a>
	Boerse Stuttgart	STU	<a href="https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/best-execution-report">https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/best-execution-report</a>
	Deutsche Boerse AG	FRA	<a href="https://www.boerse-muenchen.de/policy?page=2&amp;size=25">https://www.boerse-muenchen.de/policy?page=2&amp;size=25</a>
	Deutsche Boersen-Indices & Xetra-ETF	ITF	<a href="https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/best-execution-report">https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/best-execution-report</a>
	Eurex Deutschland	EUX	<a href="https://www.eurex.com/ex-de/marktdaten/handels-files/beste-ausfuehrung">https://www.eurex.com/ex-de/marktdaten/handels-files/beste-ausfuehrung</a>
	Euwax	EUW	<a href="http://www.boersenag.de/rts27-files">http://www.boersenag.de/rts27-files</a>
	Hanseatische Wertpapierboerse Hamburg	HAM	<a href="https://www.deutsche-boerse-cash-market.com/dbcm-en/instruments-statistics/statistics/best-execution-reports">https://www.deutsche-boerse-cash-market.com/dbcm-en/instruments-statistics/statistics/best-execution-reports</a>
	Niedersaechsische Boerse zu Hannover	HAI	<a href="https://www.eurex.com/ex-de/marktdaten/handels-files/beste-ausfuehrung">https://www.eurex.com/ex-de/marktdaten/handels-files/beste-ausfuehrung</a>
Xetra	ETR	<a href="http://www.boersenag.de/rts27-files">http://www.boersenag.de/rts27-files</a>	
Finnland	NASDAQ Helsinki Ltd, Equities	HEL	<a href="https://business.nasdaq.com/mifid-ii/best-execution.html">https://business.nasdaq.com/mifid-ii/best-execution.html</a>
Frankreich	Euronext Paris	EPA	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>
Grossbritannien	IOB London International Order Book	LIB	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
	LSE London Stock Exchange	LON	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
	LSE London Stock Exchange, Covered Warrants	LCV	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
	LSE London Stock Exchange, Exchange Traded Funds, Multicurrency	LTF	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
	LSE London Stock Exchange, SETS	LSS	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
	SETSqx	SEA	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>
Hongkong	Hong Kong Exchanges and Clearing Ltd	HKG	<a href="https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/Annual-Market-Statistics?sc_lang=en">https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/Annual-Market-Statistics?sc_lang=en</a>
Irland	Irish Stock Exchange – All Market	ISE	<a href="https://www.ise.ie/market-data-announcements/statistical-reports/best-execution-reporting.html">https://www.ise.ie/market-data-announcements/statistical-reports/best-execution-reporting.html</a>
Italien	Mercato Continuo Italiano	MCI	<a href="https://www.borsaitaliana.it/borsa/mifid2/RTS27/quality-execution.html?lang=en">https://www.borsaitaliana.it/borsa/mifid2/RTS27/quality-execution.html?lang=en</a>
Japan	Osaka Securities Exchange	OSA	<a href="https://www.jpjx.co.jp/english/markets/index.html">https://www.jpjx.co.jp/english/markets/index.html</a>
	Tokyo Stock Exchange	TYO	<a href="https://www.jpjx.co.jp/english/markets/index.html">https://www.jpjx.co.jp/english/markets/index.html</a>
Kanada	Canadian Securities Exchange	CNQ	<a href="https://www.tsx.com">https://www.tsx.com</a>
	TMX Group Ltd, Toronto Stock Exchange	TOR	<a href="https://www.tsx.com">https://www.tsx.com</a>
	TMX Group Ltd, Toronto Stock Exchange USD	TSU	<a href="https://www.tsx.com">https://www.tsx.com</a>

	TMX Group Ltd, TSX Venture Exchange	CVE	
	TMX Group Ltd, TSX Venture Exchange USD	VEU	
	TSX Venture Exchange – NEX	NEX	
Luxemburg	Bourse de Luxembourg	LUX	<a href="https://www.bourse.lu/mifid2-mifir">https://www.bourse.lu/mifid2-mifir</a>
Neuseeland	New Zealand Exchange Ltd	NZE	<a href="https://www.nzx.com/regulation/nzx-rules-guidance">https://www.nzx.com/regulation/nzx-rules-guidance</a>
Niederlande	Euronext – Euronext Amsterdam	EAM	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>
Norwegen	Oslo Stock Exchange	OSL	<a href="https://www.oslobors.no/ob_eng/Oslo-Boers/Statistics/Best-execution">https://www.oslobors.no/ob_eng/Oslo-Boers/Statistics/Best-execution</a>
Österreich	Wiener Boerse AG	VIE	<a href="https://www.wienerborse.at/technik/mifid-ii/rts27-daten/">https://www.wienerborse.at/technik/mifid-ii/rts27-daten/</a>
Portugal	Euronext Lisbon	ELI	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>
Schweden	NASDAQ Nordic Exchange Stockholm, Equities	STO	<a href="https://business.nasdaq.com/mifid-ii/best-execution.html">https://business.nasdaq.com/mifid-ii/best-execution.html</a>
Schweiz	BX Swiss AG	BRN	<a href="https://www.bxswiss.com/regulatorische-informationen">https://www.bxswiss.com/regulatorische-informationen</a>
	SIX Swiss Exchange	SWX	<a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/markets/swiss-ebbo.html">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/markets/swiss-ebbo.html</a>
	SIX Swiss Exchange - Blue Chips Segment	SWL	
	SIX Swiss Exchange, Structured Products	QMH	
Singapur	Singapore Exchange	SIN	<a href="https://www2.sgx.com/research-education/securities">https://www2.sgx.com/research-education/securities</a>
Spanien	Bolsa de Madrid	MAD	<a href="http://www.bolsamadrid.es/ing/asp/BestExecution/BestExecution.aspx">http://www.bolsamadrid.es/ing/asp/BestExecution/BestExecution.aspx</a>
	Mercado Continuo Espanol	MCE	
Südafrika	JSE Johannesburg Stock Exchange	JNB	<a href="https://www.jse.co.za/services/market-regulation">https://www.jse.co.za/services/market-regulation</a>
USA	BATS Trading Inc.	BTT	<a href="https://www.nyse.com/regulation/nyse">https://www.nyse.com/regulation/nyse</a>
	CTA Bats Exchange Inc	BTA	<a href="https://www.nyse.com/regulation/nyse-american">https://www.nyse.com/regulation/nyse-american</a>
	CTA Chicago Stock Exchange Inc	CHI	<a href="https://www.nyse.com/regulation/nyse-arca">https://www.nyse.com/regulation/nyse-arca</a>
	CTA FINRA ADF	NTA	<a href="https://www.nyse.com/regulation/arca-options">https://www.nyse.com/regulation/arca-options</a>
	CTA NASDAQ OMX BX	BOS	<a href="https://www.nyse.com/regulation/american-options">https://www.nyse.com/regulation/american-options</a>
	CTA NASDAQ OMX Stock Exchange	THM	<a href="https://www.nyse.com/regulation/nyse-national">https://www.nyse.com/regulation/nyse-national</a>
	CTA National Stock Exchange	CIN	<a href="https://www.nyse.com/regulation/nyse-chicago/rules">https://www.nyse.com/regulation/nyse-chicago/rules</a>
	Financial Industry Regulatory Authority BTDS	NSB	<a href="https://business.nasdaq.com/mifid-ii/best-execution.html">https://business.nasdaq.com/mifid-ii/best-execution.html</a>
	Finra Alternative Display Facility (ADF)	UTD	
	International Securities Exchange Inc (CTA Participant)	ILS	
	NASDAQ OMX	NMS	
	NASDAQ OMX BX TRF	NSG	
	Nasdaq OMX Mutual Fund Dissemination Service	MFD	
	NASDAQ Stock Market Inc, UTP NASD TRF NASDAQ	NSI	
	NYSE	NYX	
	NYSE Arca	NAR	
	NYSE Arca, Listed Bonds	NYD	
	NYSE MKT	NMK	
	NYSE US Composite	USC	
	OTC Bulletin Board	OBB	
	OTC Markets Group Inc	NQB	
	Other OTC Market	OTN	
	UTP BATS Exchange Inc	BUT	
	UTP Chicago Stock Exchange Inc	UTG	
	UTP Consolidated	UTC	
	UTP International Securities Exchange	UTI	
	UTP NASD TRF NYSE	NTN	
	UTP NASDAQ OMX BX	UTB	
	UTP NASDAQ OMX PSX	UTH	
	UTP National Stock Exchange	UTN	

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UTP NYSE	UTS
UTP NYSE Arca	UTP
UTP NYSE MKT	UMN
UTP TRF NYSE MKT	NSF

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