

TRADITION EXECUTION POLICY

This Execution Policy is applicable to broker services provided to you by the Tradition Group of Companies (collectively known as 'Tradition' or 'we').

Where the client instructs Tradition to register OTC transactions with a recognised clearing house for settlement on their behalf, Tradition will not be a party to the trade and hence the service provided is not subject to this MiFID defined Execution Policy.

The purpose of this document is to provide disclosure, by way of appropriate information about our execution policy, to enable you to make a properly informed decision about whether to utilise our services as outlined below.

This Execution Policy should be read in conjunction with our standard terms of business.

1. Introduction

Tradition may arrange transactions by:

- i. Acting in a name passing capacity;
- ii. Instructing a third party (which may be connected with the Tradition) to arrange the transaction on the client's behalf;
- iii. An off-order book transaction in the capacity of an Executing Broker (as defined under the International Uniform Give Up Agreement) between two or more parties which is then subsequently crossed on a Regulated Market, MTF or other such venues.

Tradition may execute transactions by:

- i. Acting in a matched principal capacity;
- ii. Instructing a third party (which may be connected with the Tradition) to execute the transaction on the client's behalf;
- iii. Entering into an order book transaction in the capacity of an Executing Broker (as defined under the International Uniform Give-Up Agreement) for the client on an order book operated by a Regulated Market, MTF or other such venue.

When providing a brokerage service to you in relation to financial instruments (as set out in Annex 1), Tradition will take reasonable steps to achieve the best overall trading result for you. This means that we will aim to provide "best execution" subject to and taking into account the nature of your orders, the prices available to us in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (the most relevant of which are detailed below).

Our intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which we operate. We also intend to provide you and other market participants with access (where possible) to tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, what we know of your own trading intentions, and the kind of orders that you may place, mean that

different factors will have to be taken into account in relation to any particular transaction.

Annex 2 to this document provides further detail on the nature of the services Tradition, as an Inter-Dealer Broker (IDB), provides to clients.

2. Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, Tradition does not undertake to provide best execution if you or any of your trading activities undertaken with us fall within any of the following exemptions:

Eligible Counterparties

Other than in exceptional circumstances, we will only deal with Eligible Counterparties and Professional Clients as defined in MiFID and by the relevant National Competent Authority.

As the Tradition always intends to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. Exceptional circumstances may be taken into account at the time, with the consent of Tradition, however Tradition may decline to provide a service should a reclassification be requested.

If you are classified as an Eligible Counterparty we are not obliged to provide best execution under the EU Market in Financial Instruments Directive (MiFID). This is in line with Article 24 of MiFID which provides that the duty of best execution under Article 21 will not apply.

Market Practices

In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which Tradition operates it is normal market practice (and as recognised by the European Commission) for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote. In these circumstances it is clear that neither client is placing reliance on the broker or has the expectation that the broker chosen to facilitate the transaction is acting solely on their behalf. As a result, there is no expectation that the broker/dealer chosen will owe best execution. Tradition is under no obligation to provide you with a comparison of its prices with those of its competitors and in such circumstances where you carry out a transaction with us after receiving an indication of interest or a tradable quote the obligation to provide best execution will not apply. Tradition will however endeavour to take the client’s best interest into account.

As a sophisticated participant in the wholesale markets, unless you advise us to the contrary in writing we will assume that this is your normal trading behaviour.

Transactions arranged in a name passing capacity

Where we act in a name passing capacity (as described in Annex 2) we do so as receivers and transmitters of orders but in carrying out our activities we do not receive and transmit orders for execution. Where orders are not transmitted for execution, the requirement to provide best execution will not apply.

We shall not owe our clients “Best Execution” in circumstances where it solely arranges transactions. This includes an off-order book transaction in the capacity of an executing broker (as defined under the International Uniform Give-Up

Agreement) between two or more parties where it is subsequently crossed on a Regulated Market, MTF or other such venue.

Client Instructions

Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions. However, please note that in following your instructions, we will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions,

Please note that when you take an offer, give a bid or place an order on a multilateral trading facility (MTF), the best execution provisions of MiFID will not apply to the operator of the MTF and these obligations will fall on the user of the system. Your order will be classified as a specific instruction and hence the best execution provisions of MiFID will not apply.

Where you are using a Direct Market Access (DMA) facility provided by us and you use that facility to self direct all or part of your order to any particular execution venue, regulated market or MTF we will not be subject to the requirement to provide best execution for that order or any part thereof.

Unwinding a client order

If in the unlikely event that we are required to unwind a client position (for example, where a client is in default under a contractual obligation) it will not owe that client a duty of "Best Execution" in relation to the trades undertaken to unwind the position.

3. Clients

Other than in exceptional circumstances, we will only deal with Eligible Counterparties and Professional Clients as defined in MiFID and by the regulator.

Because we always intend to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. Exceptional circumstances may be taken into account at the time, and with our consent. However we may decline to provide a service should a reclassification be requested.

4. Execution Venues and Third Party Brokers

This Execution Policy sets out in general terms the venues on which, or the third party brokers through which, Tradition may transact your order. It has identified those venues and third party brokers on which we will most regularly seek to execute your orders and which we believe offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below.

Tradition is able to transact trades on your behalf on any of the following execution venues:

- Our customer base in the over the counter (OTC) markets;
- Any Multilateral Trading Facility (MTF) operated by us; *and*
- Various Exchanges and/or MTFs to which we have access either directly via membership or indirectly through a third party.

In some circumstances we may route your order through a third party execution broker. In such instances we will seek assurances from the third party broker that it will provide us with best execution as accorded a) by our status as their client, b) by the nature of the order and c) to the extent applicable under their execution policy.

The list of execution venues and third party brokers listed in Annex 3 are not exhaustive but reflective of the venues and third party brokers upon which we place the most reliance to deliver the best quality of execution. However we reserve the right to use other venues or third party brokers according to the prevailing economic conditions, and liquidity and transparency considerations in the pursuit of attaining the best possible overall result.

When selecting the venue on which to transact or third party brokers through which to transact trades we will take reasonable measures to ensure that the selected venue or third party broker obtains the best possible trading result for clients, subject to the following:

- ✓ In the OTC markets in which we operate, we can only give clients visibility to prices that have been communicated to us by other clients that operate in the same market, accordingly any "best outcome" will solely be within these limits;
- ✓ We will provide details of all tradable bids and offers (subject to the other factors referred to below);
- ✓ Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the "last traded" price may not always be available or act as a reliable indicator of current price;
- ✓ We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is operationally capable of settling the relevant trade;
- ✓ We cannot control either the cost of credit (credit premium) or credit acceptance between our clients;
- ✓ Rates of brokerage will vary between clients, based on verbal instructions, written agreements and levels of activity. Rates may be freely negotiated and varied by arrangement.
- ✓ Any applicable regulatory/statutory requirements on how a transaction is concluded arranged or executed.

5. Execution Factors

In the absence of express instructions from you, we will exercise discretion in determining the factors that we need to take into account for the purpose of providing you with the best possible result.

These execution factors in the wholesale markets in which we operate will include, but are not restricted to, the:

- ✓ characteristics of the client;
- ✓ size, nature and characteristic of the order;

- ✓ likelihood and speed of execution;
- ✓ price and costs of execution;
- ✓ execution risk management of exchange settled block trades, or positions larger than standard market size, which may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed, we will only show the price and size to parties that we believe may have an interest in executing or crossing such a position;
- ✓ characteristics of the financial instrument subject to the order such as the trade frequency, number of buyers and sellers involved in a typical transaction and the typical normal trade size;
- ✓ characteristic of the order execution venue to which the order can be directed in terms of trading technology; and
- ✓ market conditions at the time of trading including volatility, gaps in pricing and information asymmetry which may impact the overall availability of prices.

Where the Tradition uses automated systems to route and execute client orders, it will be routed to the "Best Execution" venue as determined by the criteria above. Certain large orders that require special handling (for example to minimise market impact) will be managed by the Tradition's trading desk in a manner consistent with the criteria set out above

6. Monitoring and review

Tradition will monitor the effectiveness of its order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to procedures. We will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for our clients or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in our order execution policy. We will notify you of any material change to our order execution arrangements or order execution policy as described above by posting the information on our local or group web site.

7. No Fiduciary Relationship

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and yourself. You remain responsible for your own investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions.

8. Other Execution Matters

Comparable client orders communicated to Tradition in the same form will be carried out sequentially and all client orders handled in a timely fashion unless the characteristics of the order or prevailing market conditions make this impracticable or the client's interests require otherwise.

9. Short Selling

As we are an intermediary and as such not in control of your activities we will rely upon your representations, either in verbal or written format, that your instructions are not in breach of any regulatory and/or legal restrictions.

In particular many national regulatory authorities have put into place rules and regulations designed to either prohibit or restrict the short selling of securities.

In the event that you enter into any sale transactions with or through us which involve securities that are subject to any short selling regulatory restriction, as prescribed by any national regulatory or governmental authority, we shall treat your instruction or order as confirmation that by entering into such transaction you shall not be in breach of, or cause to be breached any such short selling restriction. We shall owe you no duty to make any disclosure to any regulatory authority on your behalf.

Please note that this condition will apply to all trades which we execute on your behalf whether they are placed with us over the telephone, through any electronic trading system including an MTF, and or by any other electronic medium.

10.Pre-Execution Discussions

As part of our obligation to provide our client with the best possible result, we may engage in pre-execution communications on your behalf as defined by the relevant exchange. We will consider our client's continuous business with it as consent to this practice.

Financial Instruments As Defined by MiFID

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

Inter-Dealer Broking

1. Introduction

The main business of an inter-dealer broker (broker) is to provide access to over-the-counter and/or exchange traded pools of liquidity, across a full range of asset classes and their associated derivatives. Typically, brokerage activity takes place in the wholesale financial markets, which include cash deposits, financial derivatives, securities, equities, commodities, energy, and credit.

The primary function of a broker is to act as an intermediary through which other wholesale market participants can conclude transactions by the matching of their trading needs with third party wholesale market participants having reciprocal interests.

Trading is conducted on an 'arms length' basis with counterparties who do not rely on the advice of the broker. Typically, counterparties in these markets would be wholesale market participants consisting of clearing and investment banks, investment firms, building societies, pension, public sector bodies, life and hedge funds etc and would not include any retail clients as defined under the rules of the relevant regulatory authorities.

The majority of the brokerage activities are based on the principle of matching fast moving bids and offers. Prices, orders and expressions of interest will be communicated across a variety of mediums, including telephone, electronic instant messenger, electronic display screen, or by an electronic trading system (Multilateral Trading Facility as defined by MiFID).

In each market, brokers will communicate to the counterparties whether bids and offers are 'firm' or 'indicative' – in most cases unless otherwise stipulated during the course of dealing, market quotes provided by brokers represent tradable prices based on counterparties' bids and offers and market information then available.

Brokers will endeavour to match the counterparties trading requirement or orders with other trading interests in the market. In most cases this means that brokers can only give the counterparty access to their own liquidity pools, and will pass prices or orders to and from its other counterparties. Brokers may use link brokers with whom they have a relationship in order to arrange a trade between the counterparty and a client of the linked broker.

Brokers, as instructed, will arrange trades on behalf of a counterparty, based either on a price or order that the counterparty has placed with them, or as confirmed by the counterparty following a period of negotiation.

Brokers utilise price dissemination screens in their role as voice brokers, and illustrate an actual or indicative mid-market price based on actual trading, orders and expressions of interest. While brokers intend to provide counterparties with the most accurate and reflective view of current price levels, it may not be possible to actually trade at the displayed prices if a corresponding order is not then available.

Unless otherwise communicated to the counterparty before trading, all orders submitted to a broker's MTF platform will be traded on price/time priority. Counterparties will also be able to view full order depth. Execution occurs on the basis of active acceptance of orders in the system submitted by other users. Eligibility, trading methodology, instrument descriptions and credit parameters are all set out in the user terms for the relevant MTF.

Prices are given and trades executed, excluding brokers' brokerage (i.e. a clean price). Brokerage rates are as agreed between the counterparty and the broker by product, often with volume discounts or other fee discounts based on market making activity.

2. Business Models

To facilitate this activity brokers engage their clients on both an electronic and voice basis. In most cases brokers arrange trades on a 'name passing' basis. However there are two other brokerage business models: 'matched principal' and 'exchange give-up'.

In the cash equity and fixed income products, brokers may act on a 'matched principal' basis to the trade in order to provide anonymity to ensure client confidentiality to its counterparties and may engage in aggregation of trades to reduce the number of settlement counterparties.

In the derivatives and some commodities markets, where a derivative or commodity exchange exists (e.g. Euronext Liffe, Eurex, CME etc), the broker receiving a client order may engage in exchange trading under its own or a third parties name in the capacity of an 'Executing Broker', as defined in the Futures and Options Association's *International Uniform Brokerage Execution Services ('Give-Up') Agreement*, and give-up the trade to a client's clearer before the close of the day. Under this 'exchange give-up' model the broker is subject to intraday exposure of this principal position until the trade is accepted by the counterparty. The purpose of this is to facilitate the instructions of the principal as a client.

3. Name Passing

The name passing brokerage model is the traditional model, through which the broker takes on an arranging role in a transaction between two or more counterparties. The broker, through price dissemination, distributes quotes to other market participants showing both price and volume. For voice brokered products, these prices and volumes are dependant upon market convention, either firm or indicative levels of interest, and must be confirmed prior to the trade being completed. For electronic brokered products through MTFs, these prices and volumes are typically firm and are traded without further communication.

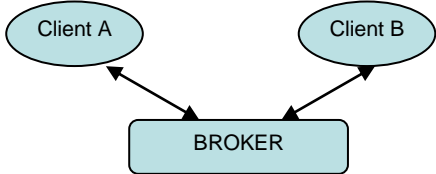
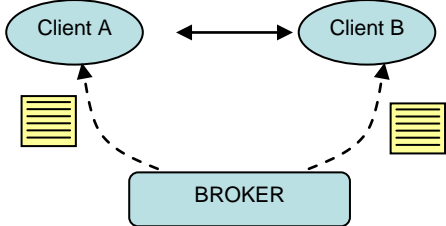
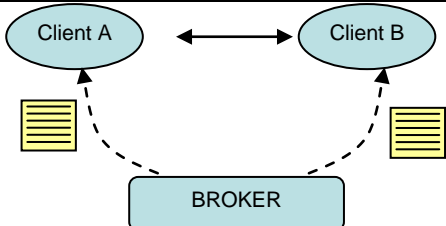
Once the trade price, volume and terms have been agreed, either through further conversation with the broker or with the direct hit or lifting of prices on an MTF, the counterparties names are disclosed and the broker steps away from the transaction. Bilateral agreements are then enforced between the counterparties and the broker will invoice the brokerage fee on a monthly basis

3.1 Example – Name Passing



= **broker custodian**

Step 1	<pre>graph TD; A([Client A]) --> B[BROKER]; B --> C([Client B]); B <--> D([Client C]);</pre>	<ul style="list-style-type: none">• BROKER provides access to the OTC market place for trading.• BROKER facilitates quotes from clients and publishes them on an anonymous basis as an indication of the current market price.
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Step 2		<ul style="list-style-type: none"> Once BROKER has two or more interested clients, the price and trade terms are verified.
Step 3		<ul style="list-style-type: none"> Once a trade has been confirmed as good, BROKER discloses the clients' names. A bilateral trade is then formed between the two clients and BROKER steps out of the trade process. BROKER sends a broker confirmation to each client.
Step 4		<ul style="list-style-type: none"> At the end of the month, an invoice is sent to each client for the brokerage value for their trading activity.

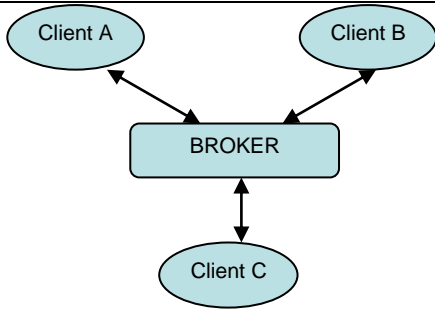
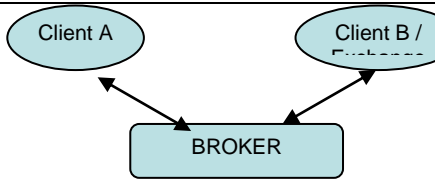
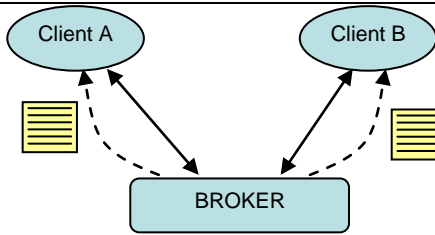
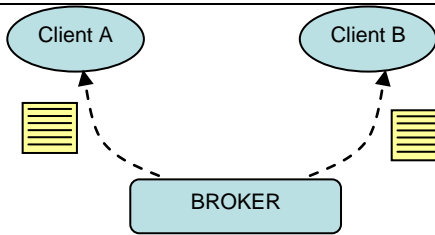
4. Matched Principal

In the matched principal model, the broker facilitates its clients in anonymous trading activity in cash products by taking part in a matched transaction as principal. The broker can provide for its client's an indication of market prices and volumes for OTC cash products (e.g. investment grade bonds), or for exchange traded cash equity products the client can use the exchange as an indication of the market.

The broker will not trade speculatively for a client or for his own book in the market. The trade will only be executed as a result of a firm client order to buy or sell at a set price or size. Once the trade is complete, price, volume and terms are communicated through the broker and back office confirmations.

Settlement is made between each client based on the market convention. In matched principal transactions a broker firm will deal for its own account and will absorb the risk of the trading counterparties during the settlement cycle of the transaction. The remuneration of the broker is in the form of a margin or difference between the prices agreed with each transacting counterparty or the difference between the price paid by the client and the price achieved through a third party executing broker, exchange or MTF. The apportionment of such margin or difference can be set by market convention or varied by agreement. Alternatively it can be driven by other factors, for example market conditions, volatility, liquidity, bid/offer spread, and settlement costs. In such transactions the broker is under no obligation to disclose its matched principal margin but this may, according to the terms of business, be disclosed upon request.

4.1 Example – Matched Principal

<p><i>Step 1</i></p>		<ul style="list-style-type: none"> • BROKER provides access to the OTC market place for the trading of illiquid cash fixed income transactions. • BROKER facilitates quotes from clients and publishes them on an anonymous basis as an indication of the current market price in the OTC market. This service is not required for exchange-based trading as the market rate is widely known.
<p><i>Step 2</i></p>		<ul style="list-style-type: none"> • For OTC transactions, once BROKER has two or more interested clients, the price and trade terms are verified. • For exchange-based transactions, a firm client order is given (either volume or price) prior to the execution of the order against the exchange.
<p><i>Step 3</i></p>		<ul style="list-style-type: none"> • Once BROKER is certain of execution (or potential for execution) on both sides of an OTC trade, it confirms the trade against the two clients. • BROKER sends a confirmation to each client of the principal transaction.
<p><i>Step 4</i></p>		<ul style="list-style-type: none"> • Settlement is made with each client based on the market convention.

5. Exchange Give-Up

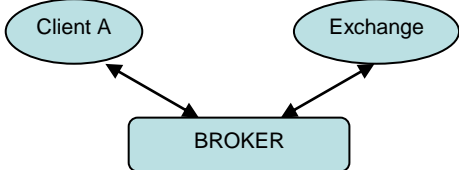
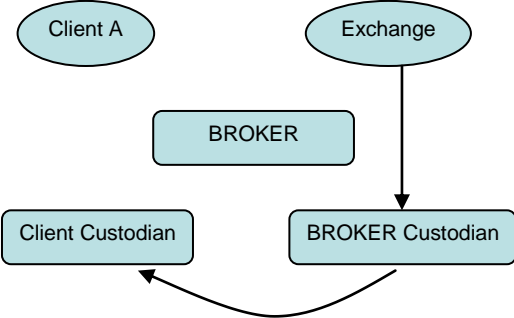
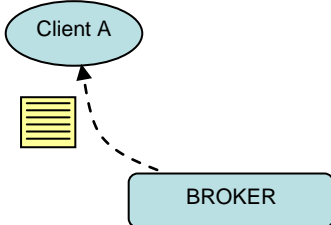
In addition to name passing and matched principal brokerage models, brokers can facilitate the trading activity of their clients on derivative and commodity exchanges (e.g. Euronext Liffe, Eurex, CME, etc). Upon receiving the relevant price information from the broker, the client will instruct the broker to place an order on the appropriate exchange, either in its own name (if a member of the exchange) or through a third party. The broker can provide the client with an indication of the market based on the current price and volume activity on the exchange.

Once the execution has occurred, the executed position is then given-up to the client through the clearing services of the exchange clearing house. This process typically occurs within the day and so the broker will have no house position at the end of each day and will be flat. During the give-up process the broker will maintain a daylight position until the trade is taken-up by the client.

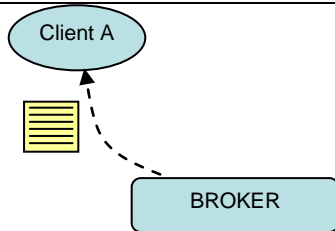
At the end of each month, the broker will invoice the client for the trading activity during that month.

A derivation of this business model is where OTC trades are crossed on the exchange to provide the clients with a settlement process through a central counterparty (CCP settlement).

5.1 Example – Exchange Give-Up

Step 1	 <pre> graph TD CA([Client A]) --> B[BROKER] B --> E([Exchange]) </pre>	<ul style="list-style-type: none"> • BROKER provides an indication of the current trading level on the exchange to their clients, if required. • BROKER, on the back of a client order, hits/lifts the price and quantity on the exchange. Alternatively the broker may 'block trade' the order on the exchange between the two trading counterparties providing certain conditions and size criteria are satisfied.
Step 2	 <pre> graph TD CA([Client A]) --- CC[Client Custodian] E([Exchange]) --> B[BROKER] B --> BC[BROKER Custodian] BC --> CC </pre>	<ul style="list-style-type: none"> • Once BROKER has executed the trade on the exchange, it is delivered directly into BROKER's house account at their custodian for that exchange. • BROKER then instructs for the onward delivery of the trade to their client's custody account. • The client acknowledges the trade and takes the position into their accounts. • BROKER is now in a flat trading position.
Step 3	 <pre> graph TD CA([Client A]) -.-> B[BROKER] </pre>	<ul style="list-style-type: none"> • BROKER sends a broker confirmation to the client.

Step 4



- At the end of the month, an invoice is sent to the client for the brokerage total for their trading activity.

• **List of commonly used execution venues:**

The below list is not intended to be exhaustive

ARCX	NYSE ARCA
HSTC	HANOI STOCK EXCHANGE
MISX	MOSCOW EXCHANGE
MTAA	ELETRONIC SHARE MARKET
OTC	US OTC
XAMS	USE Euronext – Euronext Amsterdam
XASE	NYSE MKT LLC
XASX	ASX – ALL MARKETS
XATH	ATHENS EXCHANGES S.A CASH MARKET
XBKK	STOCK EXCHANGE OF THAILAND
XBRU	NYSE Euronext – Euronext Brussels
XBSE	SPOT REGULATED MARKET – BVB
XBUD	BUDAPEST STOCK EXCHANGE
XCSE	OMX NORDIC EXCHANGE COPENHAGEN A/S
XDUB	IRISH STOCK EXCHANGE – ALL MARKET
XETR	XETRA
XHEL	NASDAQ OMX HELSINKI LTD
XHKG	HONG KONG EXCHANGES AND CLEARING LTD
XIDX	INDONESIA STOCK EXCHANGE
XIST	BORSA ISTAMBUL
XJAS	TOKYO STOCK EXCHANGE JASDAQ
XJSE	JOHANNESBURG STOCK EXCHANGE
XKLS	BURSA MALAYSIA
XKRX	KOREA EXCHANGE (STOCK MARKET)
XLIS	NYSE Euronext – Euronext Lisbon
XLJU	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)
XLON	LONDON STOCK EXCHANGE
XLUX	LUXEMBOURG STOCK EXCHANGE
XMCE	MERCADO CONTINUO ESPANOL – CONTINUOUS MARKET
XMEX	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)
XNAS	NASDAQ – ALL MARKETS
XNYS	NEW YORK STOCK EXCHANGE INC
XNZE	NEW ZEALAND EXCHANGE LTD
XOSL	OSLO BORS ASA
XPAR	NYSE Euronext – Euronext Paris
XPHS	PHILIPPINE STOCK EXCHANGE INC
XPRA	PRAGUE STOCK EXCHANGE
XSES	SINGAPORE EXCHANGE
XSTO	NASDAQ OMX NORDIC
XSWX	SWISS EXCHANGE
XTAE	TEL AVIV STOCK EXCHANGE
XTAI	TAIWAN STOCK EXCHANGE
XTKS	TOKYO STOCK EXCHANGE
XTSE	TORONTO STOCK EXCHANGE
XVTX	SIX SWISS EXCHANGE AG
XWAR	WARSAW STOCK EXCHANGE / EQUITIES / MAIN MARKET
XWBO	WIENER BOERSE AG
XZAG	ZAGREB STOCK EXCHANGE

- **List of Third Party Brokers:**

CIMB Securities (Singapore) Pte Ltd
Instinet Europe Limited
Merrill Lynch Intl

Occasional – non electronic third party brokers
CM Capital
Susquehanna Intl Securities Ltd
Jane Street Financial Ltd
Optiver