

**J.P. MORGAN EMEA CASH EQUITIES: EXECUTION POLICY**

**APPENDIX 2**

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## **1. About this version**

In this version of our execution policy, we have made changes to highlight the default liquidity preferences that we apply to client's business in the absence of specific agreement to the contrary. We have also updated the list of third-party brokers upon which we place some reliance for care orders.

## 2. Introduction

This document sets out the approach to *best execution* when handling transactions in cash equities and *equity like instruments* (together **Cash Equities**). It is an appendix to the J.P. Morgan Execution Policy (the **Overarching Best Execution Policy**), which is available [here](#).

This policy is relevant to the execution arrangements employed by J.P. Morgan Securities plc (**JPMS plc**) and J.P. Morgan SE (**JPM SE**) together (**J.P. Morgan**).

All definitions used herein shall have the meaning given in the Overarching Best Execution Policy unless expressly indicated otherwise. We use certain industry terms marked in italics. Where we do not immediately explain them, please refer to the glossary at Appendix C.

Our approach to *best execution* assumes that you will provide prior express consent to allow us to execute your orders outside of a regulated market or a multilateral trading facility.

### Scope

*Best execution* applies where J.P. Morgan owes you contractual or agency obligations; this will cover a range of executions in Cash Equities. However, there are certain circumstances where *best execution* will either not apply or have limited scope to transactions in Cash Equities.

Specifically:

- a. **Request for Quote (RFQ) transactions:** where you ask us for a quote, or respond to a quote that we have published, as set out in the Overarching Best Execution Policy, J.P. Morgan will consider the RFQ in the context of the Four Fold Test to determine whether you are placing legitimate reliance on us. Where the Four Fold Test indicates that you are not legitimately relying on us, then *best execution* will not apply. A specific example for Cash Equities could include where you ask the portfolio trading desk for a risk price on basket(s) of shares.
- b. **Specific instructions:** where you give us a specific instruction, such as specifying an *execution venue*, to the extent that we accept and follow your instructions we will have satisfied any *best execution* requirements with respect to that aspect of your order. The remaining elements of the order not covered by your specific instructions will remain subject to *best execution* requirements. An example could include where you send a volume weighted average price (**VWAP**) order specifying the London Stock Exchange as the venue, the elements other than venue will remain subject to the *best execution* requirements.

### Execution away from the order book of a regulated market or multilateral trading facility

We may execute all or part of your order outside the order book of a regulated market or a multilateral trading facility unless you agree with us to do otherwise.

In particular, we may form prices and execute internal transactions by filling all or part of your order against:

- another client's trading interest where permitted by applicable law and regulation;
- our own inventory or at our risk; and / or
- a trading interest that we have acquired by facilitating another client's trade.

You may be able to further customize such interactions according to your wishes. Please contact your usual J.P. Morgan sales representative for further information.

Further details regarding our relevant Systematic Internaliser and internalization services are within Section 9 of this policy.

Where we negotiate transactions on your behalf and do not obtain your agreement to the terms of those transactions in advance we continue to owe you *best execution*. We may create such transactions manually, at the discretion of an individual responsible for execution of your order or automatically. We may create such transactions on an over the counter (OTC) basis or in our capacity as a Systematic Internaliser (**SI**). We may also execute your order with another investment firm acting as an SI or in an OTC capacity.

### **Off-book, on-exchange executions**

Where permitted, and in certain situations, we may also form prices and negotiate transactions in the manner described above but subsequently submit the transaction to the rules of a trading venue as an “off book, on exchange” transaction. In such cases, the resulting transactions will be considered to take place on that trading venue notwithstanding the fact that we have formed the price. We will usually pursue this course of action to allow our client’s trading interests to match on-exchange in transactions above *Large in Scale*. We may also use the services of other investment firms who may do the same.

### 3. Execution factors

We consider the following factors when executing your order:

- a. Price
- b. Costs
- c. Speed
- d. Likelihood of execution
- e. Likelihood of settlement
- f. Size
- g. Other aspects of the order

Certain factors are more important than others. When we execute an order for you, by default, we will consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that you provide.

#### Key Execution Factors

**Price:** this refers to the resulting price of the overall transaction (i.e. the average execution price of the order submitted to us) excluding our own execution charges. It will usually be our most important consideration.

After price, speed and likelihood of execution are usually our most important considerations depending on the instructions that you have provided to us.

**Speed:** we interpret speed as the rate at which we are able to progress your order. Where your instructions dictate or imply a rate at which we should progress your order, we will follow your instructions unless we see an immediate and substantial conflict with the price. Where your instructions do not refer to speed, we will progress your order at a rate which we believe represents a balance between creating *market impact* and executing your order in a timely fashion so as to reduce execution risk.

**Likelihood of execution / size:** we interpret this as the likelihood that we are able to fill your order, or at least a substantial part of it, in its entirety. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. For example, if the security itself is illiquid or if you provide a limit price which is not marketable.

**Important Note:** in prioritizing the price of the overall transaction, we may not necessarily prioritise the best price, speed or likelihood of execution in selecting a venue for all the individual parts of your order if we do not believe this is of benefit to the overall transaction price.

#### Other Execution Factors

**Likelihood of settlement:** we expect transactions that we execute for you to settle in a timely fashion. Generally, in equity security markets, likelihood of settlement is not a significant factor. However, if we become aware that a particular execution strategy may compromise likelihood of settlement, we may not pursue that strategy even if it would result in a better price.

**Costs:** these relate to commissions, costs and the fees that are charged for executing your order. If you deal with us on a fixed commission basis, these costs will have only a minor influence in the way that we execute your order. If you have a commercial arrangement with us in which those costs influence our own charges to you, we will agree an appropriate way with you to incorporate costs into our execution strategy. We will also agree a schedule of fees that makes clear the charges that you will incur for the usage of different execution venues.

## 4. Order handling

Once we have accepted your order, we will consider the different execution factors, in the context of the instructions that you have provided, to form a suitable execution strategy. Under this execution strategy we will take sufficient steps to obtain the best possible result for you by employing appropriate aspects of our execution arrangements.

Our execution strategy may result in us routing your order to one or more *execution venues* immediately or *working* your order over some period of time. We may also execute all or part of your order in our capacity as a Systematic Internaliser, unless we have agreed with you to do otherwise. Further details regarding our relevant Systematic Internaliser and internalization services are within Section 9 of this policy.

The execution strategy employed will take into account any information that you provide us with, together with our knowledge of the relevant instrument and the market in which you are seeking to execute.

Where you use our electronic trading service, the execution strategy will usually be formed automatically unless the circumstances of your order or the relevant instrument are unusual in some way.

Where you are not using our electronic trading service, the execution strategy employed will be formed by the judgement of the individuals assigned to handle your order, together with the automatic processes available to them.

**Notification of transactions in which multiple participants are charged:** On an ad-hoc basis or where permitted by applicable law and regulation, the firm may execute a “cross” between your order and that of another client. If this occurs, the firm will charge each client the agreed commission rate.

## 5. Factors affecting our choice of *execution venues*

We select venues in one of two ways:

- **on a long-term basis**, we choose the venues to which we will maintain access; and
- **on a short-term basis**, we choose from the venues, to which we have access, where to execute the orders (or parts thereof) received from you, in a manner consistent with the way we have prioritised the execution factors detailed in Section 3.

### Factors affecting long-term venue selection

As a general principle, we look to maintain access to the *primary market* for the securities in which we execute. The following factors govern our approach to selecting and maintaining additional venues to the *primary market* in the relevant jurisdiction.

Liquidity and price (importance: high): this considers whether a venue provides, or is likely to provide, material opportunities to trade that may not exist within our existing portfolio of venues. Those opportunities may take the form of prices which improve on those offered by our existing venues or the ability to trade significant additional size at similar prices to those offered on existing venues. We expect liquidity and price to be closely (but not exclusively) associated with the market share the venue commands.

Credit and settlement risk (importance: high): we will not generally use a venue if we are not able to determine the obligations (both on us and our trade counterparty) either to settle a transaction or to resolve failed settlements.

Realised performance (importance: high): the metrics gathered once we utilise a venue are subject to frequent review and, taken together, may influence the decision to retain or disqualify a venue from on-going use. Metrics considered include but are not limited to: latency, liquidity, price improvement, *fill rates* and pricing analysis. The metrics applied will depend on whether the venue is a *displayed execution venue* or a *non-displayed execution venue*.

- i. Market microstructure / operating model (importance: medium): we will usually assess venues according to the following themes:

**Market mechanism**: does the venue function in a way that might benefit or hinder our ability to achieve *best execution*?

**Commercial positioning**: do the rules of the venue and its fee structures encourage or discourage participants and trading behaviours that are compatible with the aims of achieving *best execution*?

**Resilience and reliability**: do we have confidence that the venue is reliable across a range of market conditions?

Speed of access, immediacy and likelihood of execution (importance: medium): in general, the majority of European equity markets operate at comparable speeds and this factor is therefore not usually an important differentiator for long term venue selection. The importance that we attach to speed varies with the market model, i.e. whether it is a *displayed* or *non-displayed execution venue*.

Cost (importance: low): we charge commission rates for execution that reflect both the cost of providing our own services, together with the costs that we incur or expect to incur when we use external *execution venues*. The fees that are charged to us by an *execution venue* (or that arise from clearing and settling the trades executed on that venue) therefore influence the costs incurred by our clients. The cost of execution associated with a particular *execution venue* will only be factor if we believe it will not be economically viable in the context of the commission rates that we believe our clients are willing to pay.



## **Factors affecting short-term venue selection**

When we accept an order from you and execute it on your behalf, we may send that order, or parts of it, directly to one or more *execution venues*. This includes us acting in our capacity as a Systematic Internaliser unless we have agreed otherwise with you.

Our choice of execution venue will be driven primarily by achieving the best overall transaction price for the whole of your order within the constraints of any instructions that you have provided. In order to reduce information leakage to the wider market, which might affect the performance of subsequent executions, this may result in a preference for internal liquidity provided by one of our Systematic Internaliser services, including liquidity provided by our Central Risk Book (CRB). Further details regarding the relevant Systematic Internaliser and internalization services, which we will employ, unless you agree otherwise with us, are within Section 9 of this policy.

In deciding between the execution venues available to us, we will be guided by the results of randomised, controlled studies conducted within JPMS plc, JPM SE (or another affiliate where we consider the results applicable). We describe our use of randomised, controlled studies further within Section 6.

## 6. Execution Quality Analysis and Monitoring of Arrangements

This section describes the procedures that we use to monitor the quality of execution obtained when we execute orders on your behalf and to review (and improve) the effectiveness of our own execution arrangements.

Note that this process only applies to JPMS plc and JPM SE and that specific arrangements within other affiliates may differ.

In addition to the day-to-day oversight that members of staff overseeing your business routinely provide, we also employ a number of different processes to monitor the effectiveness of our arrangements. We divide these into *short term monitoring processes* (which verify that our arrangements are working as expected) and *long term monitoring processes* (which are designed to identify opportunities to make changes to our execution arrangements that will improve performance).

### Short Term Monitoring Processes

#### **Aggregate Performance Monitoring**

We monitor and regularly review the average performance of our electronic trading facilities against a range of measures in order to ensure that execution results are consistent with the execution arrangements in place at the time and the prevailing market conditions.

#### **Outlier Performance Monitoring**

On trading days, our systems will also identify orders submitted to our electronic trading services that have exhibited highly unusual performance. These orders are assessed for any immediate or short term factors that require attention.

#### **High Touch Performance Sampling**

We will also sample a random set of orders and review the results for overall performance and to assess the level of adherence to any further client instructions not communicated electronically.

### Long Term Monitoring Processes

Where we believe that a change to the way in which we execute orders may have a good chance of improving overall transaction performance, we may initiate a randomized, controlled study to inform us as to whether the change is beneficial. Such studies are designed with the aim of both, providing confidence that a given course of action is beneficial and helping to manage potential conflicts of interest between J.P. Morgan and its clients in the specification of our execution arrangements.

Where the results of a study give us statistical confidence that the change is beneficial to performance, we may adjust our general execution arrangements accordingly.

## 7. Access to Public Systematic Internaliser Quotes

In line with our obligations as a Systematic Internaliser (SI), we make public two-way firm quotes in the liquid securities in which we act as an SI. We may withdraw those quotes under exceptional market conditions.

We publish our quotes to the CBOE APA. They are visible to anyone with market data facilities to receive those data.

Quotes published by:

- JPMS plc will appear under the identifier 'JPSI'
- JPM SE will appear under the identifier 'JPEU'

We will be prepared to execute at the quoted prices with any client of JPMS plc or JPM SE that contacts us for the purpose with the following restrictions:

- We may not be able to deal if we are subject to a regulatory, risk management or client restriction (e.g. credit exposure).
- We will only execute at our publicly quoted prices in a size up to Standard Market Size (SMS) although we may execute larger trades at our publicly quoted prices at our discretion.
- With the same client, we will only execute once against the same quote.
- Where multiple clients have requested to execute against the same quote we may decline to execute some later requests if execution would contravene our internal risk management procedures.

## 8. Reception and Transmission of Orders

JPMS plc and JPM SE may transmit all or part of your order to another entity in the following ways:

### Transmission between JPMS plc and JPM SE

We may transmit orders from:

- **JPM SE to JPMS plc** for clients whose orders are received by JPM SE wishing to trade securities listed outside of the EEA<sup>1</sup> but within the rest of the Europe, Middle East and Africa (EMEA) Region
- **JPMS plc to JPM SE** for all other clients wishing to trade securities listed within the EEA.

In these cases the arrangements described elsewhere in this document will remain the same but may be exercised over both legal entities in order to effect your execution.

### Transmission from JPM SE, or JPMS plc, to another J.P. Morgan affiliate or third party

When we place your order with other entities for execution, our assessment of the key execution factors will be that described under section 3 of this document but the arrangements described elsewhere will not apply.

#### Reasons for placing orders with other entities

We place orders with other entities for execution where those entities can provide an execution capability that we cannot meet at the time of execution and that allows us to act in your best interests.

When engaging with a third party broker, we will carry out due diligence on that entity and monitor and review aggregate execution quality.

Broadly speaking, we will place your order with another entity for one of the following reasons:

#### Reasons for using affiliates

We use affiliated entities to provide standard execution arrangements and market access when you place orders for securities which are listed in jurisdictions in which other J.P. Morgan legal entities operate. We use affiliates, for this purpose, where available, because we believe they provide the following benefits:

- consistency of order handling practices
  - integrated governance and oversight of processes
  - local market knowledge, market access and execution expertise and;
  - integrated chain of execution
-

### **Reasons for using third party brokers**

**Access to Liquidity:** using local brokers within certain regions can increase the probability that opposing liquidity can be found for your order on an over the counter basis. This can be particularly relevant to speed and/or certainty of execution if your order is large or is in an illiquid security.

**Local Expertise:** where the market in which you wish to execute is idiosyncratic or where knowledge of immediate trading conditions is concentrated with local firms, we may judge it to be in your interests for us to place the order with a local firm.

**Specialist/Technical Execution:** In certain cases where you provide highly specific instructions (for example, some pairs or ratio trades), we may use a specialist firm on the basis of the instructions provided and the markets in which you require to execute.

**Multi-listed or related securities:** In certain cases, you may place an order in a particular listing of a security in which more liquidity can be obtained by executing against other listings or related securities which can be converted into the ordered security. We may use specialist brokers to assist in finding liquidity in this way.

**Exceptional Circumstances:** There may be exceptional situations in which, due to short term operational limitations, we judge it to be in your best interests to place your order with a third party broker rather than execute the order ourselves.

**In Appendix B, we list the affiliates and third party brokers that we use together with the relevant reasons for their use.**

## 9. Default Venue Preferences and Internalisation Services

Appendix A lists the execution venues that we use. Unless we agree otherwise with you or the venue is marked as 'Opt-In' within Appendix A, we may use any of these venues to execute your order. Please contact your usual J.P. Morgan sales representative should you wish to customize the range of venues that we access on your behalf.

We operate a number of specific liquidity services, listed below which, by default, we will employ when we execute your orders, unless you agree with us to do otherwise. To opt-out of any of these services, or receive more detailed information, please contact your J.P. Morgan sales representative.

### Internalisation Services Activated by Default

1. Continuous
2. Liquidity+
3. CloseX

### Description of Default Internalisation Services

#### Continuous

Our *continuous* service provides clients with the opportunity to access J.P. Morgan liquidity that arises from committed principal trading interests that the firm has acquired in the course of facilitating client business. We may also match your order (or part thereof) with another client's order - in this case your order will be brought onto a trading venue and your execution will be marked with the Market Identifier Code (MIC) of the relevant trading venue.

#### Liquidity+

Our *Liquidity+* service provides clients with the opportunity to access J.P. Morgan liquidity within our Central Risk Book (CRB) which would not otherwise be available within the *continuous* service. The CRB broadcasts internal quotes to the Liquidity+ service where the quotes may be matched with part of your order based on the liquidity score sent on the child order by our Smart Order Router (SOR). This CRB liquidity is made available to clients either because the stock is part of our risk-managed portfolio or because the CRB is willing to meet client demand for liquidity.

#### CloseX

Our *CloseX* service provides clients with the opportunity to access J.P. Morgan liquidity during the closing auction that arises from committed principal trading interests that the firm has acquired in the course of facilitating client business. We may also match your order with another client's order - in this case your order will be brought onto a trading venue and your execution will be marked with the Market Identifier Code (MIC) of the relevant trading venue. CloseX executions occur at the primary closing auction price.

CloseX is accessed through any of our algorithms that interact with the closing auction using a market order instruction or a limit order instruction (if sufficiently marketable). If no liquidity is found in the service, the algorithm will then place your order in the primary closing auction according to your trading instructions. In this way, success in finding liquidity in CloseX will diminish the need to participate in the primary closing auction.

## 10. Appendix A - List of execution venues

We have grouped our *execution venues* into the following types:

**Trading venues:** these are venues which are classed as such under *MiFIDII* or classed equivalently in countries outside of the EEA. In the majority of cases we access these venues under our own membership. In some cases we access *trading venues* through a third party. Where this is the case we have indicated it. For each *trading venue* listed, we also provide details of the order book or type of trading mechanism(s) operated.

**Other execution venues:** in addition to accessing *trading venues* where we do not have our own membership, we may also use other investment firms in their capacity as execution venues to provide access to liquidity.

<b>Trading Venues used by JPMS PLC</b>	
<b>Name</b>	<b>Trading Mechanisms Used</b>
Abu Dhabi Securities Exchange*	Displayed order book
Aquis Exchange (U.K)	Displayed order book Non-displayed order book Periodic auction order book
Bahrain Bourse*	Displayed order book
Borsa Istanbul*	Displayed order book
Boursa Kuwait*	
Casablanca Stock Exchange*	Displayed order book
CBOE (U.K)	<b>Legacy BATS Europe order books (BXE)</b> Displayed order book Non-displayed order book Periodic auction order book Large in Scale (non-displayed order book) + # Cboe Closing Cross <b>Legacy CHI-X order books (CXE)</b> Displayed order book Non-displayed order book
CBOE (EU)	DXE Exchange Trade Reports
Dubai Financial Market*	Displayed order book
Egyptian Exchange*	Displayed order book
Johannesburg Stock Exchange*	Displayed order book
Liquidnet Europe Ltd (U.K)	Non-displayed order book + #
London Stock Exchange	Displayed order book
Muscat Securities Market*	Displayed order book
Nasdaq Dubai*	Displayed order book
Qatar Stock Exchange*	Displayed order book
SIX Swiss Exchange	Displayed order book Non-displayed order book (Swiss at mid*)
Tadawul Stock Exchange*	
Tel Aviv Stock Exchange*	Displayed order book
Turquoise (U.K)	Displayed order book
Turquoise Plato (U.K)	Non-displayed order book
Turquoise Plato Block Discovery (U.K)	Non-displayed order book +
Turquoise Plato Lit Auction (U.K)	Periodic auction order book
Virtu Posit (U.K and EU)	Non-displayed order book + #

<b>Other Execution Venues used by JPMS plc</b>	
<b>Name</b>	<b>Purpose of Use</b>
Citadel Securities Europe Ltd	Systematic Internaliser
Hudson River Trading Europe Ltd.	Systematic Internaliser
J.P. Morgan Securities plc	Execution in our capacity as a Systematic Internaliser <sup>+</sup>
Jane Street Financial Ltd	Systematic Internaliser
Jump Trading B.V. (Opt-In)	Systematic Internaliser
Tower Research Capital Ltd Europe	Systematic Internaliser
XTX Markets Ltd	Systematic Internaliser

Venues marked with “\*” are accessed through a third-party broker or local affiliate.

Venues marked with “+” may be accessed using conditional order types.

Venues marked with “#” may include interaction against manual counterparties who receive match notifications.



<b>Trading Venues used by JPM SE</b>	
<b>Name</b>	<b>Trading Mechanisms Used</b>
Aquis Exchange	Displayed order book Non-displayed order book Periodic auction order book
Athens Stock Exchange*	Displayed order book
Bolsa de Madrid	Displayed order book
Borsa Italiana	Displayed order book
Budapest Stock Exchange*	Displayed order book
CBOE (EU)	<b>DXE order books</b> Displayed order book Non-displayed order book Periodic auction order book Large in Scale (non-displayed order book) + # Cboe Closing Cross Exchange Trade Report
Deutsche Börse (Xetra)	Displayed order book
Euronext Amsterdam	Displayed order book
Euronext Brussels	Displayed order book
Euronext Dublin	Displayed order book
Euronext Lisbon	Displayed order book
Euronext Paris	Displayed order book
Liquidnet (EU)	Non-displayed order book + #
Nasdaq Copenhagen	Displayed order book Auction on Demand (AoD)
Nasdaq Helsinki	Displayed order book Auction on Demand (AoD)
Nasdaq Stockholm	Displayed order book Auction on Demand (AoD)
Oslo Børs	Displayed order book
Prague Stock Exchange*	Displayed order book
Turquoise (EU)	Displayed order book
Turquoise Plato (EU)	Non-displayed order book
Turquoise Plato Block Discovery (EU)	Non-displayed order book +
Turquoise Plato Lit Auction (EU)	Periodic auction order book
Virtu Posit (EU)	Non-displayed order book + #
Wiener Börse	Displayed order book
Warsaw Stock Exchange	Displayed order book

<b>Other Execution Venues used by JPM SE</b>	
<b>Name</b>	<b>Purpose of Use</b>
J.P. Morgan SE	Execution in our capacity as a Systematic Internaliser <sup>+</sup>
Tower Research Capital B.V.	Systematic Internaliser
Citadel Securities GCS (Ireland)	Systematic Internaliser
Hudson River Trading EU Ltd.	Systematic Internaliser
XTX Markets SAS	Systematic Internaliser
Jump Trading B.V.	Systematic Internaliser

Venues marked with “\*” are accessed through a third-party broker or local affiliate.  
Venues marked with “+” may be accessed using conditional order types.  
Venues marked with “#” may include interaction against manual counterparties who receive match notifications.

## 11. Appendix B – List of entities with which client orders are commonly placed

### Affiliates with which client orders are placed by JPMS plc

Entity Name	Execution Channel	Specific Markets
J.P. Morgan SE	All	Securities listed in the EEA
J.P. Morgan Securities LLC	All	Securities listed in the Americas
J.P. Morgan Securities Asia Pacific Limited	All	Securities listed in the Asia Pacific Region
J.P. Morgan Securities Australia Limited	All	Securities listed in Australia
J.P. Morgan Equities Limited	Emerging Markets, Program Trading	Securities listed in South Africa
J.P. Morgan Bank International	Emerging Markets	Securities listed in the Russian Federation
J.P. Morgan Securities Japan Co Ltd	All	Securities listed in Japan

### Affiliates with which client orders are placed by JPM SE

Entity Name	Execution Channel	Specific Markets
J.P. Morgan Securities plc	All	Securities listed within the EMEA region but outside of the EEA
J.P. Morgan Securities LLC	All	Securities listed in the Americas
J.P. Morgan Securities Asia Pacific Limited	All	Securities listed in the Asia Pacific Region
J.P. Morgan Securities Australia Limited	All	Securities listed in Australia
J.P. Morgan Equities Limited	Emerging Markets, Program Trading	Securities listed in South Africa
J.P. Morgan Bank International	Emerging Markets	Securities listed in the Russian Federation
J.P. Morgan Securities Japan Co Ltd	All	Securities Listed in Japan

**Third party brokers where client orders are placed and, on which, we place significant reliance.**

*Program Trading*

Broker Name	Relevant Market(s)
Goodbody	Ireland
Arion Bank	Iceland
Israel Brokerage and Investments	Israel
Meitav Dash Investments Ltd	Israel
Piraeus Securities S.A.	Greece
ERSTE Bank Hungary	Hungary, Czech Republic, Poland
Arqaam Capital Limited	Middle East and North Africa
EFG Hermes	Middle East and North Africa
Attijariwafa Bank	Morocco
Meksa Yatirim Menkul Degerler	Turkey
ISBank	Turkey
Baader Bank	Frankfurt Floor
Aurel	UK
Danske Bank	Nordics

*Emerging Markets Trading*

Broker Name	Relevant Market(s)
Piraeus Securities	Greece
Euroxx Securities S.A.	Greece
Israel Brokerage and Investments	Israel
Excellence	Israel
Erste Bank	Poland
Ipopema Securities	Poland
ISBank	Turkey
Meksa Yatirim Menkul Degerler	Turkey
EFG Hermes	Middle East and North Africa
Arqaam Capital Limited	Middle East and North Africa
Mubasher Financial Services	Middle East and North Africa
Erste Bank Hungary	Hungary
Concorde	Hungary

## 12. Appendix C – Glossary of terms

Term	Explanation
<b>Best execution</b>	The obligation to obtain, when executing orders, the best possible result for our clients taking into account the relevant execution factors.
<b>Displayed execution venue</b>	A venue which operates by matching incoming orders with other orders; and which publishes pre-trade market data to the market that shows the prices of the orders resting on its order book.
<b>Equity like instruments</b>	Depositary receipts, exchange traded funds, certificates and other similar instruments.
<b>Execution venues</b>	Includes trading venues, together with other entities such as Systematic Internalisers and Broker Crossing Networks with which we might seek to execute part of your order.
<b>Fill rate</b>	For aggressive / <i>marketable orders</i> : the average ratio of the volume executed on our orders over the liquidity available at the time of sending the order according to the prevailing market data.
<b>Internalisation</b>	Execution within our capacity as a Systematic Internaliser.
<b>Large in Scale</b>	A size threshold for proposed transactions under which pre-trade transparency to other market participants is not required.
<b>Market impact</b>	Movement of the price of a security that may follow orders or transactions in that security.
<b>Marketable order</b>	Either an order which has no limit price or an order to buy in which the limit price is greater than or equal to the best offer price or an order to sell in which the limit price is less than or equal to the best bid price.
<b>MiFIDII/MiFIR</b>	Markets in Financial Instruments Directive 2 / Markets in Financial Instruments Regulation or equivalent legislation under U.K. law.
<b>Non-displayed execution venue</b>	A venue which does not provide any pre-trade market data. The execution prices of such venues are usually derived from the bids / offers published by displayed execution venues.
<b>Non-marketable order</b>	An order with a limit price which does not meet the above criteria for a marketable order.
<b>Periodic auction venue</b>	A venue that is pre-trade transparent but that operates a series of discrete auctions throughout the day.
<b>Primary market</b>	The market on which the security which is the subject of the order is originally listed.
<b>Routing order type</b>	Orders which can be sent immediately to one or more execution venues.
<b>Standard Market Size (SMS)</b>	This is a size threshold which is to be applied to Systematic Internalisers operating under MiFIDII/MiFIR. The threshold is banded and is intended to be representative of the average trade size of the security. In practice the majority of securities are expected to have an SMS equivalent in value to either EUR 10,000 or EUR 30,000. The majority of these will have an SMS with a value of EUR 10,000.

Term	Explanation
<b>Systematic Internaliser</b>	An investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market or MTF.
<b>APA</b>	<p>APA (under MiFID2/MiFIR): Approved Publication Arrangement</p> <p>A facility to which off-exchange trades can be reported for the purposes of making them public.</p>
<b>Trading venue</b>	A term comprising venues which are regulated under MiFIDII as either regulated markets or multilateral trading facilities.
<b>Working order type</b>	Orders which cannot, by virtue of their nature or size, be sent immediately to one or more execution venues.