



CONTACT

Asia Pacific
+852.2846.3500

Canada
+1.416.874.0900

EMEA
+44.20.7670.4000

United States
+1.212.588.4000

info@itg.com
www.itg.com

Investment Technology Group Limited Order Execution Policy

INTRODUCTION

Investment Technology Group Limited (ITGL) is authorized by the Central Bank of Ireland (CBOI) under the Markets in Financial Instruments Directive (MiFID) for;

- receiving/transmitting orders;
- executing client orders;
- dealing on own account;
- investment advice; and
- operation of POSIT MTF.

This policy applies to orders that ITGL receives and transmits, and executes on behalf of Professional clients as defined in MiFID and is designed to ensure that ITGL will always act in the best interests of its clients when executing client orders.

ITGL only executes client orders in equity or equity related instruments. ITGL will take all reasonable steps to achieve 'best execution' (as defined and in accordance with the Markets in Financial Instruments Directive 2004/39/EC) for its clients when receiving and transmitting orders or executing client orders. Should ITGL receive a specific instruction from a client ITGL will execute the order in accordance with that specific instruction. Where this occurs, ITGL will be deemed to have provided 'best execution' by following the client's instructions.

Our commitment to achieve 'best execution' does not mean that we owe clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

FACTORS ITG WILL TAKE INTO ACCOUNT TO ACHIEVE BEST EXECUTION

When executing client orders ITGL will take all reasonable steps to obtain the best possible result for the client taking account of the following execution factors:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- And any other consideration relevant to the execution of the order.

When determining the relevant importance of each of these factors, ITGL will give consideration to:

- The characteristics of the client;
- The characteristics of the client order;
- The characteristics of the financial instrument concerned; and
- The characteristics of the execution venues to which the order may be directed.



When executing a client order ITGL will always give priority to the liquidity available in the venues for that stock. Once liquidity has been determined, ITGL will then prioritize price and likelihood (e.g. speed) of execution;

- Where ITGL posts a client order to the market for execution, and thereby gives liquidity to the market, likelihood of execution takes priority; and
- Where ITGL takes and finds liquidity from a venue to fill a client order then price will first take priority for that client order then secondly the likelihood of execution.

When a client order is received ITGL will endeavour to choose the venue that it believes, taking account of the above factors, is reasonably likely to achieve 'best execution' for a client.

Where a client gives ITGL a specific instruction as to the execution of the relevant order (for example aspects of a DMA order or a request for non-standard settlement) ITGL will execute that order in line with the client's instructions. Where a client's instruction relates to only part of the client order, ITGL will apply its order execution policy to the aspects of the client order not covered by the client's specific instruction.

EXECUTION VENUES

A list of venues used by ITGL to execute client orders is attached in Schedule 1 to this policy.

ITGL execution venues may include regulated markets, multilateral trading facilities, systematic internalizers, market makers and other liquidity sources. ITGL may use alternative or additional execution venues if it believes that such venues may reasonably help achieve the 'best execution' of client orders. ITGL will obtain a client's consent prior to executing a client order outside of a Regulated Market or Multilateral Trading Facility (MTF).

Quarterly the Execution Review Committee (ERC) reviews the venues ITGL uses to assess their contribution to enabling ITGL to obtain 'best execution' when executing client orders. The ERC also reviews other venues that ITGL is not connected to but may enable us to obtain the best possible results for our clients when executing client orders. Additional considerations when reviewing other venues that ITGL may connect to include (i) the market share held by a venue (ii) mechanics of the venue and (iii) ITGL's client demand for connectivity to a particular venue.

ERC approval must be obtained prior to connecting any venue.

SELECTING AN EXECUTION VENUE

Subject to any specific instructions of a client order, ITGL will select the venue that it considers will deliver the best possible result for that order based on the 'best execution' considerations of the order as discussed above.

USE OF INTERMEDIARY BROKERS

ITGL may use third party brokers for execution of client orders in non-member and member markets. Where third party brokers are used client orders are executed on the primary market by those brokers.

ITGL's key considerations when selecting third party brokers for execution are (i) speed to market and

(ii) other likelihood of execution factors. Broker latency is monitored on a daily basis by ITGL's MIS team.

Broker performance is monitored continuously by the business and reviewed monthly by the ERC.



USE OF ITG AFFILIATE BROKERS

Client orders for execution in areas outside of EMEA are executed (from a client facing broker perspective) by ITGL using ITG affiliate brokers namely;

- ITG Australia Ltd
- ITG Canada Corp
- ITG Hong Kong Limited
- ITG Inc

Execution performance by ITG group companies is reviewed quarterly by the ERC within the broker review procedures.

REVIEWS

This policy will be reviewed annually by the ERC or where a material change occurs. ITGL may modify this policy at any time. ITGL will notify clients of any material changes to this policy and any such amendments will be published on the ITGL website at:

<http://www.itg.com/compliance/regulatory-information-for-europe/>.

CONSENT & COMMUNICATIONS

ITGL is required by the MiFID regulations to obtain a client's prior consent to this policy. Prior consent to this policy will be deemed to have been received when a client places an order with ITGL.

If clients have any questions about this Policy please contact your Account Executive or ITG's Compliance Department at +353 (0)1 6338023 (e-mail: Legal&Compliance@itg.com).

SCHEDULE 1

List of Venues

MEMBER MARKETS:

London Stock Exchange (incl. AIM and International Order Book) Deutsche Boerse

Euronext (Brussels, Paris, Lisbon and Amsterdam) POSIT

Chi-X BlockMatch Turquoise

Turquoise block discovery BATS

SmartPool UBS MTF SIGMA X MTF

NON-MEMBER MARKETS: SIX SWISS EXCHANGE

OMX Copenhagen (Copenhagen Stock Exchange) OMX Helsinki (Helsinki Stock Exchange)

OMX Stockholm (Stockholm Stock Exchange) OMX Estonia

OMX Latvia OMX Lithuania

Irish Stock Exchange Borsa Italiana

Oslo Bors (Oslo Stock Exchange) Bolsas y Mercados Espanoles Athens Stock Exchange

Wiener Borse AG (Vienna Stock Exchange) Johannesburg Stock Exchange Limited
Budapest Stock Exchange (Hungary) Warsaw Stock Exchange (Poland)

Prague Stock Exchange (Czech Republic) Borsa Istanbul (Turkey)

Tel Aviv Stock Exchange (Israel) Cyprus Stock Exchange

Credit Suisse - Crossfinder WinX



Citi – Citi Match, Citi Cross
Knight Capital Group – Knight Link, Knight Match Citadel
Getco - GetMatched Deutsche Bank DBA Soc Gen – Alpha Y
Kepler Cheuvreux BLINK JPMX
MS Pool SEBX UAE QATAR
Egypt Morocco Russia

Local Brokers

Alpha Finance Investment Services S.A. Alpha Wertpapierhandels GmbH
Arden Partners Plc Arqaam Capital Limited Aviate Global LLP Baader Bank AG
Banco Bilbao Vizcaya Argentaria S.A. Banco Espirito Santo
Banco Espirito Santo (Poland) Banco Espirito Santo (Portugal) Barclays Stockbrokers Limited Bank Hapaolim B.M.
BCS
Berenberg Bank
BGC Brokers LP (formerly Mint Partners) Bloomberg Trade Book Europe Limited BMO Capital Markets Limited
BNP Paribas
Brewin Dolphin Limited BTIG Limited
C.M. Capital Markets Bolsa S.V.S.A Canaccord Genuity Limited
Cantor Fitzgerald Europe Limited Carax UK LLP
Carax S.A. Carnegie Bank AS
Cenkos Securities Plc Centrosim S.P.A
Charles Stanley & Co Limited Citigroup Global Markets Limited Commerzbank AG
Credit Suisse Securities (Europe) Limited Deniz Yatirim Menkul Degerler A.S. Deutsche Bank AG
Dexion Capital plc
EFG Private Bank Limited Erik Penser Bankaktiebolag Equita SIM S.p.A
Exane Limited
Excellence Nessuah Brokerage Services Limited Execution Noble Limited
Finans Yatirim Menkul Degerler A.S. Finncap Limited
Fiske PLC
Flow Traders B.V.
Fox Davis Capital Limited GMP Securities Europe LLP Goldman Sachs International Goodbody Stockbrokers Hargreave Hale Limited
Haywood Securities (UK) Limited Hume Capital Securities plc
IG Markets Limited ICAP Securities Limited iDealing.com Limited ING Bank NV
ING Barings Ltd Instinet Europe Limited
Interdin Bolsa, Sociedad De Valores, S.A. Investment Bank of Greece S.A.
Investec Bank PLC
Investec Securities Proprietary Limited J & E Davy



J. P. Morgan Securities plc
Jarvis Investment Management Limited Jeffries International Limited
KBC Securities NV KCG Europe Limited Kepler Cheuvreux
Edmond de Rothschild Securities (UK) Limited Liberum Capital Limited
Matrix Corporate Capital LLP Macquarie Bank Limited Merrill Lynch International Morgan Stanley
N+1 Singer Capital Markets Neonet Securities AB
Nomura Code Securities Limited Nomura International PLC Nordea Bank AB
Nordnet Bank AB
Northland Capital Partners Limited Novus Capital Markets Ltd
Numis Securities Limited Oddo et CIE
Olivetree Securities Ltd Oriel Securities Limited Otkritie Securities Limited
Panmure Gordon (UK) Limited Peel Hunt LLP
Pictet & Cie (Europe) S.A. Piraeus Securities S.A. Pohjola Bank PLC
RBC Capital Markets RCB Capital Markets Redburn (Europe) Limited
Renaissance Capital Limited Royal Bank of Canada Europe LD
Santander Investment Bolsa, S.V., S.A. Skandinaviska Enskilda Banken AB Shore Capital Stockbrokers Limited Singer Capital Markets Limited
Societe Generale SA Speirs and Jeffrey Limited
State Street Bank & Trust Co Swedbank AB
Tera Menkul Degerler
Thebe Stockbroking Party Limited Trinity Group Limited
UBS AG
W H Ireland Limited Westhouse Securities Limited Winterflood Securities Limited XCAP
Yatirim Finansman Menkul De Erler A.S.

STC Brokers

Barclays Stockbrokers Limited BNY Convergenx Limited Citigroup Global Markets CLSA
Credit Suisse Securities (Europe) Ltd Davy Stockbrokers
Deutsche Bank AG
Goldman Sachs International ICAP Securities Limited Instinet Europe Limited Jeffries International Limited JP Morgan Securities Plc KCG Europe Limited
Kepler Cheuvreux LiquidNet Ltd
Merrill Lynch International Morgan Stanley
Nomura International Plc Olivetree Securities Ltd Peel Hunt LLP
RBC Capital Markets Redburn Europe Limited Royal Bank of Scotland Sanford Bernstein & Co Societe Generale
UBS Limited



ETF Brokers

Bluefin Europe LLP BNP Paribas Arbitrage

Goldenberg Hehmeyer LLP Jane Street Financial Limited

Mako Financial Markets Partnership LLP Optiver V.O.F.

Societe Generale Securities Services (UK) Limited Susquehanna International Securities Limited Unicredit Bank AG

Virtu Financial Ireland Limited

ITG Affiliate Brokers for non EMEA stocks

ITG Australia Ltd ITG Canada Corp

ITG Hong Kong Limited ITG Inc