

Overall Summary:

For a detailed description of execution arrangements used by Instinet Germany GmbH ('Instinet'), see our Order Execution Policy:

<http://www.instinnet.com/legal-and-regulatory.php>

This document shows Instinet's top five venues and brokers for each class of instrument, along with summaries for each class.

Regarding the specific clauses a-h of Article 3 (3) of RTS 28, the following information is common to all classes of financial instruments traded by Instinet:

<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>When assessing the relative importance given to the execution factors, Instinet generally had taken into account the following characteristics of an order where Instinet had a best execution obligation;</p> <ul style="list-style-type: none"> - the regulatory classification of the client; - the characteristics of the order; - the characteristics of the financial instrument; and - the characteristics of the execution venue. <p>Subject to any specific instructions, after taking into account the characteristics above, Instinet gave priority to price, followed by likelihood of execution. The remaining execution factors (cost, speed and other factors relevant to the efficient execution of an order) were generally given equal ranking.</p> <p>Where Instinet uses a smart order router (SOR) or the Experts algorithm suite and orders worked by Instinet's Execution desk, notwithstanding the above characteristics, Instinet may have given priority to other execution factors in accordance with its Order Execution Policy.</p> <p>Instinet uses brokers, including affiliate brokers, to execute orders in the limited number of EEA equity markets for which it does not have direct membership.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Instinet may use the execution venues listed in the Appendices to the Order Execution Policy when obtaining best execution. Instinet is wholly owned by Instinet Europe Limited.</p> <p>Where Instinet routes a qualifying order to an affiliate for execution, Instinet will ensure that the latter will have regard for the wider market in the relevant security, taking into account liquidity sources reasonably available, including but not limited to exchanges, brokers/dealers and multi-lateral trading facilities in order for Instinet to meet its best execution obligation.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Instinet has no specific arrangements with any execution venues other than the standard terms of membership where applicable. When trading with a Systematic Internaliser, no payment is made or received.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>In 2020 the following EEA venues were added, in response to the changing liquidity landscape due to Brexit.</p> <p><u>MTFs:</u> Aquis Exchange - Europe, Goldman Sachs Sigma X Europe, Liquidnet Europe, Cboe LIS - Europe, Cboe Europe - DXE Order Book, Turquoise Europe</p> <p><u>Dark venues:</u> Cboe DXE (Cboe Europe Equities) - Dark, Turquoise Europe - Dark</p> <p><u>Periodic auctions:</u> Cboe Periodic Auction - Europe, Turquoise Europe Periodic Auction, Aquis Exchange - Europe - Auction on Demand</p> <p><u>Systematic Internalisers:</u> Citadel SI EU, Tower Research SI EU, GTX Markets EU</p> <p>These venues are accessed by Instinet's Experts algorithmic trading suite and SOR and are assessed as part of the review process mentioned in section (a) above</p> <p>SIs are accessed by default when trading aggressively, where they offer a visible quote that is capable of filling the full slice. The feeds they provide are frequently assessed using objective scoring criteria, and any that do not meet defined thresholds are suspended from the default interaction list.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>Instinet deals only with professional clients and eligible counterparties where the approach to best execution is consistent. However, under applicable law and regulation and not withstanding any specific arrangements, Instinet does not owe best execution to eligible counterparties.</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>Instinet does not have any retail clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27:</p>	<p>Instinet performs periodic analysis of order execution quality using market data obtained directly from exchanges in most cases and maintains its own tick database. In the few EEA markets where Instinet is not a direct member firm this data is sourced from vendors.</p> <p>Instinet uses a variety of metrics that depend on the characteristics of the order. Execution quality is analysed using data on spread moves at time intervals after fills on different venues, comparison of prices achieved by the SOR with the consolidated lit orderbook at the time of sending, and performance of algorithms against a range of benchmarks including arrival, close and VWAP.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Instinet uses consolidated data stored in a proprietary database.</p>

Top 5 Venues: Small caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT GROWTH PARIS	ALXP	2.1%	3.7%	60%	36%	34%
NASDAQ STOCKHOLM AB	XSTO	1.4%	1.3%	42%	50%	65%
XETRA - REGULIERTER MARKT	XETA	0.9%	1.2%	36%	55%	64%
BOLSA DE MADRID	XMAD	0.7%	0.5%	58%	29%	8%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	0.6%	1.1%	46%	50%	28%

Top 5 Brokers: Small caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Ininet Europe Limited	213800MXAKR2LA1VBM44	91.6%		86.6%	47%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	0.8%		0.6%	6%
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.1%		0.4%	21%
Baader Bank AG	529900JFOPPEDUR61H13	0.0%		0.0%	0%
Patria Finance AS	3157001000000009213	0.0%		0.1%	0%

Where the most liquid market for a security is outside the EEA, Ininet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

Ininet Europe Limited is used as a broker to access UK and non-EEA trading venues.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Small caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT GROWTH PARIS	ALXP	24.3%	28.1%	60%	36%	34%
NASDAQ STOCKHOLM AB	XSTO	15.9%	9.6%	40%	51%	65%
XETRA - REGULIERTER MARKT	XETA	10.5%	9.1%	36%	55%	65%
BOLSA DE MADRID	XMAD	7.7%	3.9%	58%	29%	8%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	7.1%	8.1%	46%	50%	28%

The EEA category includes UK and excludes Switzerland listings.

Auction trading represents the remaining percentage after passive and aggressive orders; these are typically much larger size than continuous orders.

Top 5 Brokers: Small caps, EEA Listings only					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	9.0%		4.7%	7%
Ininet Europe Limited	213800MXAKR2LA1VBM44	8.3%		4.9%	22%
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	1.6%		3.2%	21%
Patria Finance AS	3157001000000009213	0.1%		0.4%	0%
Piraeus Securities SA	213800I9XHTVLX73Z109	0.1%		0.2%	8%

Ininet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is low.

Ininet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Santander is used as a DEA broker to access Bolsa de Madrid.

Piraeus Securities SA is used as a broker in Greek equities.

Wood & Company Financial Services AS and Patria Finance AS are used as brokers to access Central and Eastern Europe markets.

Top 5 Venues: Mid caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NASDAQ STOCKHOLM AB	XSTO	16.7%	25.2%	34%	61%	73%
XETRA - REGULIERTER MARKT	XETA	13.0%	8.6%	63%	28%	70%
ELECTRONIC SHARE MARKET	MTAA	8.9%	8.0%	59%	36%	39%
EURONEXT - EURONEXT PARIS	XPAR	7.5%	7.3%	62%	30%	56%
NASDAQ COPENHAGEN A/S	XCSE	5.9%	7.4%	46%	49%	63%

Top 5 Brokers: Mid caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	19.6%	13.1%	38%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	3.1%	3.4%	31%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.6%	0.7%	42%	
HSBC Pantelakis Securities SA	213800SS8FNQ24KTNB18	0.6%	1.0%	0%	
Wood & Company Financial Services AS	549300UJJKOXE3HB8L79	0.5%	1.0%	44%	

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Santander is used as a DEA broker to access Bolsa de Madrid.

Piraeus Securities SA and HSBC Pantelakis Securities SA are used as brokers in Greek equities.

Wood & Company Financial Services AS is used as a broker to access Central and Eastern Europe markets.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Mid caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NASDAQ STOCKHOLM AB	XSTO	18.9%	26.7%	35%	61%	73%
XETRA - REGULIERTER MARKT	XETA	14.9%	9.3%	63%	28%	70%
ELECTRONIC SHARE MARKET	MTAA	10.2%	8.7%	59%	36%	39%
EURONEXT - EURONEXT PARIS	XPAR	8.6%	7.9%	62%	30%	56%
NASDAQ COPENHAGEN A/S	XCSE	6.7%	8.0%	46%	49%	63%

The EEA category includes UK and excludes Switzerland listings.

Auction trading represents the remaining percentage after passive and aggressive orders; these are typically much larger size than continuous orders.

Top 5 Brokers: Mid caps, EEA Listings only					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	9.4%	8.1%	26%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	3.3%	3.3%	28%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.7%	0.7%	42%	
HSBC Pantelakis Securities SA	213800SS8FNQ24KTNB18	0.6%	1.1%	0%	
Wood & Company Financial Services AS	549300UJJKOXE3HB8L79	0.5%	1.1%	44%	

Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is low.

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Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is very low.

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Piraeus Securities SA and HSBC Pantelakis Securities SA are used as brokers in Greek equities.

Wood & Company Financial Services AS is used as a broker to access Central and Eastern Europe markets.

Top 5 Venues: Large caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	15.0%	11.0%	68%	26%	67%
NASDAQ STOCKHOLM AB	XSTO	13.4%	18.2%	41%	55%	73%
EURONEXT - EURONEXT PARIS	XPAR	9.8%	7.6%	73%	21%	59%
NASDAQ COPENHAGEN A/S	XCSE	7.7%	8.3%	44%	51%	73%
ELECTRONIC SHARE MARKET	MTAA	7.4%	6.9%	66%	29%	40%

Top 5 Brokers: Large caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	28.6%	25.9%	33%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	3.3%	2.7%	50%	
Erste Group Bank AG	PQOH26KWDF7CG10L6792	0.2%	0.6%	0%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.2%	0.4%	67%	
Patria Finance AS	3157001000000009213	0.0%	0.1%	0%	

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Santander is used as a DEA broker to access Bolsa de Madrid.

Wood & Company Financial Services AS, Patria Finance AS and Erste Group Bank AG are used as brokers to access Central and Eastern Europe markets.

Top 5 Venues: Large caps, EEA Venues only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	19.5%	13.0%	68%	26%	67%
NASDAQ STOCKHOLM AB	XSTO	16.6%	21.2%	41%	55%	73%
EURONEXT - EURONEXT PARIS	XPAR	12.7%	9.0%	73%	21%	59%
NASDAQ COPENHAGEN A/S	XCSE	10.0%	9.8%	44%	51%	73%
ELECTRONIC SHARE MARKET	MTAA	9.6%	8.2%	66%	29%	40%

The EEA category includes UK and excludes Switzerland listings.

Auction trading represents the remaining percentage after passive and aggressive orders; these are typically much larger size than continuous orders.

Top 5 Brokers: Large caps, EEA Venues only					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	8.6%	13.2%	31%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	4.2%	3.2%	50%	
Erste Group Bank AG	PQOH26KWDF7CG10L6792	0.3%	0.7%	0%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.3%	0.5%	67%	
Patria Finance AS	3157001000000009213	0.0%	0.1%	0%	

Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is very low.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Santander is used as a DEA broker to access Bolsa de Madrid.

Wood & Company Financial Services AS, Patria Finance AS and Erste Group Bank AG are used as brokers to access Central and Eastern Europe markets.

Top 5 Venues: ETPs, Traded on a Trading Venue						
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	14.5%	26.5%	29%	63%	69%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	12.0%	15.2%	36%	63%	56%
BOLSA DE MADRID	XMAD	1.7%	2.3%	69%	31%	100%
FIRST NORTH SWEDEN	FNSE	1.4%	4.3%	27%	63%	0%
EURONEXT - EURONEXT PARIS	XPAR	1.3%	1.8%	16%	76%	14%

Top 5 Brokers: ETPs, Traded on a Trading Venue					
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	68.2%	48.1%	56%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	1.7%	2.3%	100%	
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.0%	0%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.0%	0.0%	100%	

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MiFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: ETPs, EEA Venues only						
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	41.5%	45.0%	29%	63%	69%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	33.4%	25.3%	36%	63%	56%
BOLSA DE MADRID	XMAD	4.9%	3.9%	69%	31%	100%
FIRST NORTH SWEDEN	FNSE	4.1%	7.2%	27%	63%	0%
EURONEXT - EURONEXT PARIS	XPAR	3.7%	3.1%	16%	76%	14%

The EEA category includes UK and excludes Switzerland listings.

In contrast to Shares, Instinet's clients and algos typically place more aggressive orders than passive orders in Exchange Traded Products.

Top 5 Brokers: ETPs, EEA Venues only					
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	10.2%	12.4%	43%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	4.9%	3.9%	100%	
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.0%	0%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.0%	0.0%	100%	

Instinet is a member of most major European exchanges except Bolsa de Madrid, so the overall percentage of flow routed to brokers is very low.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Santander is used as a DEA broker to access Bolsa de Madrid.

Baader is the broker used to access Frankfurt, Munich, Stuttgart, Berlin, Hamburg and Dusseldorf exchanges.

Piraeus Securities SA is used as a broker in Greek equities.

Top 5 Venues: Warrants, Traded on a Trading Venue						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	6.1%	1.2%	50%	42%	0%
EURONEXT GROWTH PARIS	ALXP	0.0%	0.2%	0%	100%	0%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	0.0%	0.1%	0%	0%	0%

Top 5 Brokers: Warrants, Traded on a Trading Venue				
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	93.9%	98.5%	66%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MIFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

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In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Warrants, EEA Venues only						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	99.7%	75.0%	50%	42%	0%
EURONEXT GROWTH PARIS	ALXP	0.3%	15.6%	0%	100%	0%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	0.0%	9.4%	0%	0%	0%

The EEA category includes UK and excludes Switzerland listings.

The majority of orders in Warrants were executed on one of the segments of Euronext Paris.

All orders in Warrants executed on SSME were traded in the auction.

Top 5 Venues: Other Instruments, Traded on a Trading Venue						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET	XMSM	2.9%	1.9%	24%	64%	64%
BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECI	EQTB	0.1%	0.1%	0%	100%	0%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	0.0%	0.0%	0%	100%	0%

Top 5 Brokers: Other Instruments, Traded on a Trading Venue				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	97.0%	98.0%	1%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MIFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Other Instruments, EEA Venues only						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET	XMSM	92.7%	82.0%	24%	64%	64%
BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECI	EQTB	2.2%	3.3%	0%	100%	0%
FIRST NORTH SWEDEN - SME GROWTH MARKET	SSME	0.6%	1.6%	0%	100%	0%

The EEA category includes UK and excludes Switzerland listings.

One equity-like Irish security is classified in the Other Instruments category.

Top 5 Brokers: Other Instruments, EEA Venues only				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	4.4%	13.1%	100%

Instinet Europe Limited is used as a broker to access UK and non-EEA trading venues.

Top 5 Brokers: Bonds

Class of Instrument

Debt Instruments: Bonds

Notification if <1 average trade per business day in the previous year Yes

Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	100.0%	100.0%	82%

Certain hybrid securities are classified as bonds by ESMA.

Instinet Germany GmbH started trading in the last quarter of the year so there are <1 average trades per business day in that class.

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