

Overall Summary:

For a detailed description of execution arrangements used by Instinet Europe Limited ('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 Nomura Holdings Inc and as such has close links with other legal entities within the Nomura Holdings Inc Group.</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>Instinet owns and operates BlockMatch MTF. The rulebook and membership details for BlockMatch are available on www.blockmatch.com</p> <p>Instinet is a member of the Plato Partnership which is part of a joint venture with Turquoise, an MTF operator.</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, XTX Markets EU</p> <p>These venues are accessed through Instinet Germany GmbH which started being used as a broker to access non UK European trading venues.</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
JOHANNESBURG STOCK EXCHANGE	XJSE	1.1%	1.7%	0%	0%	28%
EURONEXT - EURONEXT AMSTERDAM	XAMS	1.0%	0.4%	64%	31%	66%
SIX SWISS EXCHANGE	XSWX	0.8%	0.6%	52%	35%	40%
LONDON STOCK EXCHANGE	XLON	0.5%	0.6%	37%	53%	73%
BORSA ISTANBUL	XIST	0.5%	0.8%	0%	0%	11%

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 directed orders	
Instinet, LLC	549300MGMN3RKMU8FT57	69.2%	73.1%	36%	
Instinet Pacific Ltd	549300RI6VZUNIR81J81	19.0%	13.5%	7%	
Instinet Singapore Services Pte Ltd	5493008VCV0WOYJD2O16	0.9%	0.6%	0%	
Instinet Australia Pty Ltd	5493000V6EFTSRJ06G76	0.8%	2.1%	0%	
Legae Persec (Pty) Ltd	213800M4QRJUQAAI5Y46	0.7%	1.0%	5%	

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.

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 - EURONEXT AMSTERDAM	XAMS	19.9%	7.9%	65%	30%	68%
BLOCKMATCH DARK	BLOX	6.3%	2.3%	44%	56%	57%
XETRA - REGULIERTER MARKT	XETA	6.2%	6.4%	47%	42%	64%
LONDON STOCK EXCHANGE	XLON	5.6%	6.3%	42%	42%	61%
EURONEXT GROWTH PARIS	ALXP	5.5%	12.5%	70%	27%	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: 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 directed orders	
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	3.0%	1.1%	4%	
Instinet Germany GmbH	213800A7BEQATAOUAN40	2.8%	4.3%	57%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	1.0%	1.7%	34%	
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	0.9%	0.7%	3%	
Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	0.7%	0.1%	0%	

Virtu ITG and Liquidnet are used as DEA brokers when accessing their MTFs, Virtu ITG POSIT and Liquidnet Blocks.

At the end of 2020, in preparation for Brexit, Instinet Germany GmbH started being used as a broker to access non UK European trading venues.

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.

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

Winterflood Securities Ltd is used as a broker for UK small cap stocks where liquidity is supported by market makers.

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
LONDON STOCK EXCHANGE	XLON	8.9%	10.3%	60%	30%	73%
XETRA - REGULIERTER MARKT	XETA	8.3%	6.6%	69%	23%	72%
SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT	XVTX	5.2%	2.8%	54%	17%	52%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	5.1%	11.9%	64%	20%	66%
BLOCKMATCH DARK	BLOX	5.0%	2.4%	46%	54%	71%

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, LLC	549300MGMN3RKMU8FT57	6.7%	2.8%	31%	
Instinet Germany GmbH	213800A7BEQATAOUAN40	2.9%	3.4%	62%	
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	1.4%	0.4%	12%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	1.2%	1.2%	43%	
Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	0.4%	0.0%	0%	

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.

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
XETRA - REGULIERTER MARKT	XETA	11.0%	7.8%	69%	23%	72%
LONDON STOCK EXCHANGE	XLON	8.9%	8.9%	62%	27%	69%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	6.6%	13.6%	64%	20%	65%
BLOCKMATCH DARK	BLOX	6.5%	2.7%	46%	54%	71%
EURONEXT - EURONEXT PARIS	XPAR	6.5%	4.9%	60%	30%	56%

The EEA category includes UK and excludes Switzerland listings.

When limiting data to EEA listings only, Xetra moves ahead due to the effect of filtering out trades in Swiss-listed securities.

A high percentage of Instinet's executions in this category were from directed orders, highlighting Instinet's position as a DEA broker and connectivity provider.

Instinet's algos and DEA clients typically place more passive orders than aggressive orders; this is especially the case on MTFs.

The volume-to-executions ratio on Regulated Markets is much higher than on MTFs, mainly due to high-value auction trades.

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 Germany GmbH	213800A7BEQATAOUAN40	3.9%	3.9%	62%	
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	1.8%	0.4%	13%	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	1.5%	1.3%	41%	
Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	0.5%	0.0%	0%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.2%	0.3%	40%	

At the end of 2020, in preparation for Brexit, Instinet Germany GmbH started being used as a broker to access non UK European trading venues.

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.

Santander is used as a DEA broker to access Bolsa de Madrid. Piraeus Securities SA is used as a broker in Greek equities.

Virtu ITG and Liquidnet are used as DEA brokers when accessing their MTFs, Virtu ITG POSIT and Liquidnet Blocks.

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
LONDON STOCK EXCHANGE	XLON	9.7%	9.4%	67%	26%	70%
XETRA - REGULIERTER MARKT	XETA	8.4%	5.5%	70%	23%	71%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	6.8%	15.8%	69%	16%	51%
EURONEXT - EURONEXT PARIS	XPAR	5.8%	3.7%	67%	27%	60%
BLOCKMATCH DARK	BLOX	4.3%	1.9%	46%	54%	74%

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, LLC	549300MGMN3RKMU8FT57	19.2%	16.3%	28%	
Instinet Germany GmbH	213800A7BEQATAOUAN40	2.4%	2.0%	64%	
Instinet Pacific Ltd	549300RI6VZUNIR81J81	1.5%	1.2%	2%	
Banco Bilbao Vizcaya Argentaria	K8MS7FD7N5Z2WQ51AZ71	1.3%	1.9%	95%	
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	0.8%	0.2%	22%	

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.

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: 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
LONDON STOCK EXCHANGE	XLON	12.0%	10.7%	68%	26%	69%
XETRA - REGULIERTER MARKT	XETA	11.7%	7.2%	70%	23%	71%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	9.3%	20.4%	69%	16%	51%
EURONEXT - EURONEXT PARIS	XPAR	8.1%	4.8%	67%	27%	60%
BLOCKMATCH DARK	BLOX	5.9%	2.4%	46%	54%	74%

The EEA category includes UK and excludes Switzerland listings.

A high percentage of Instinet's executions in this category were from directed orders, highlighting Instinet's position as a DEA broker and connectivity provider.

Instinet's algos and DEA clients typically place more passive orders than aggressive orders; this is especially the case on MTFs.

The volume-to-executions ratio on Regulated Markets is much higher than on MTFs, mainly due to high-value auction trades.

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 Germany GmbH	213800A7BEQATAOUAN40	3.4%	2.6%	64%	
Banco Bilbao Vizcaya Argentaria	K8MS7FD7N5Z2WQ51AZ71	1.8%	2.5%	95%	
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	1.1%	0.2%	22%	
Santander Investment Bolsa SV SA	5493006QMFDDMYIAM13	0.8%	0.6%	62%	
Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	0.3%	0.0%	0%	

At the end of 2020, in preparation for Brexit, Instinet Germany GmbH started being used as a broker to access non UK European trading venues.

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.

Santander and BBVA are DEA brokers used to access Bolsa de Madrid.

Virtu ITG and Liquidnet are used as DEA brokers when accessing their MTFs, Virtu ITG POSIT and Liquidnet Blocks.

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
LONDON STOCK EXCHANGE	XLON	8.4%	6.1%	33%	63%	49%
XETRA - REGULIERTER MARKT	XETA	7.1%	5.7%	34%	57%	65%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	3.1%	2.1%	37%	62%	48%
SIX SWISS EXCHANGE	XSWX	3.0%	3.4%	71%	24%	89%
EURONEXT - EURONEXT PARIS	XPAR	1.4%	0.8%	27%	65%	22%

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, LLC	549300MGMN3RKMU8FT57	69.4%		76.1%	13%
Jane Street Financial Ltd	549300ZHEHX8M31RP142	1.1%		0.0%	0%
Instinet Germany GmbH	213800A7BEQATAOUAN40	1.1%		0.9%	71%
Flow Traders BV	549300CLJ9XDH12XV51	0.9%		0.0%	0%
Nomura Securities Corp.	OXTKY6Q8X53C9ILVV871	0.5%		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.

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
LONDON STOCK EXCHANGE	XLON	29.4%	28.0%	33%	62%	50%
XETRA - REGULIERTER MARKT	XETA	25.7%	27.9%	34%	57%	68%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	10.9%	9.9%	37%	61%	48%
SIX SWISS EXCHANGE	XSWX	5.8%	10.6%	73%	21%	92%
EURONEXT - EURONEXT PARIS	XPAR	4.9%	3.9%	27%	65%	22%

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
Jane Street Financial Ltd	549300ZHEHX8M31RP142	4.1%		0.0%	0%
Instinet Germany GmbH	213800A7BEQATAOUAN40	3.8%		4.5%	71%
Flow Traders BV	549300CLJ9XDH12XV51	3.0%		0.0%	0%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	1.5%		1.8%	97%
Susquehanna International Group Ltd	549300UV4DM2KIBBQ741	0.5%		0.0%	0%

At the end of 2020, in preparation for Brexit, Instinet Germany GmbH started being used as a broker to access non UK European trading venues.

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.

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

Jane Street, Flow Traders and Susquehanna are ETF Market-makers, used for OTC executions for some illiquid or high volume trades.

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 GROWTH PARIS	ALXP	3.5%	1.9%	43%	41%	0%
OSLO BORS ASA	XOSL	0.9%	0.3%	0%	0%	0%
EURONEXT - EURONEXT PARIS	XPAR	0.7%	1.8%	24%	63%	1%
ELECTRONIC SHARE MARKET	MTAA	0.2%	1.2%	15%	65%	0%
EURONEXT ACCESS PARIS	XMLI	0.0%	0.0%	67%	33%	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 aggressive orders	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	91.7%		90.3%	48%
Instinet Pacific Ltd	549300R16VZUNIR81J81	1.7%		3.0%	57%
Instinet Australia Pty Ltd	549300V6EFTSRJ06G76	0.8%		0.8%	0%
Instinet Canada Ltd	549300SU730FTQOKTE75	0.4%		0.4%	0%
Instinet Germany GmbH	213800A7BEQATAOUAN40	0.1%		0.1%	0%

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.

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 GROWTH PARIS	ALXP	64.0%	34.9%	43%	41%	0%
OSLO BORS ASA	XOSL	16.5%	6.0%	0%	0%	0%
EURONEXT - EURONEXT PARIS	XPAR	13.7%	32.9%	24%	63%	1%
ELECTRONIC SHARE MARKET	MTAA	3.4%	22.9%	15%	65%	0%
EURONEXT ACCESS PARIS	XMLI	0.6%	0.5%	67%	33%	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 Oslo Bors were traded in the auction.

Top 5 Brokers: 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 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 Germany GmbH	213800A7BEQATAOUAN40	0.9%		1.5%	0%

At the end of 2020, in preparation for Brexit, Instinet Germany GmbH started being used as a broker to access non UK European trading venues.

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
LONDON STOCK EXCHANGE	XLON	18.0%	10.3%	69%	20%	62%
BLOCKMATCH DARK	BLOX	4.8%	1.7%	47%	53%	53%
POSIT DARK	XPOS	3.9%	0.5%	52%	48%	2%
TURQUOISE DARK	TRQM	3.0%	1.4%	72%	19%	31%
CITADEL CONNECT EUROPE SI	CCEU	2.8%	0.6%	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 Australia Pty Ltd	5493000V6EFTSRJ06G76	24.3%	25.4%	0%
Instinet, LLC	549300MGMN3RKMU8FT57	14.9%	34.6%	14%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	11.3%	8.6%	1%
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	4.1%	0.5%	2%
Instinet Singapore Services Pte Ltd	5493008VCV0WOYJD2O16	1.3%	2.9%	0%

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.

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
LONDON STOCK EXCHANGE	XLON	37.3%	36.6%	69%	20%	62%
BLOCKMATCH DARK	BLOX	9.9%	5.9%	47%	53%	53%
POSIT DARK	XPOS	8.1%	1.7%	52%	48%	2%
TURQUOISE DARK	TRQM	6.3%	5.1%	72%	19%	31%
CITADEL CONNECT EUROPE - SI	CCEU	5.9%	2.0%	0%	100%	0%

The EEA category includes UK and excludes Switzerland listings.

The majority of securities in this category are UK unit trust shares and this is reflected in the distribution of venues above.

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
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	8.4%	1.9%	2%
Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	0.8%	0.0%	0%
Instinet Germany GmbH	213800A7BEQATAOUAN40	0.1%	0.2%	55%
J & E Davy	63540061DPCBNMCGRY22	0.0%	0.0%	0%
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	0.0%	0.0%	0%

Virtu ITG and Liquidnet are used as DEA brokers when accessing their MTFs, Virtu ITG POSIT and Liquidnet Blocks.

J & E Davy is used as a broker for Irish small cap stocks where liquidity is supported by market makers.

Winterflood Securities Ltd is used as a broker for UK small cap stocks where liquidity is supported by market makers.

Top 5 Brokers: Bonds

Class of Instrument

Debt Instruments: Bonds

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, LLC	549300MGMN3RKMU8FT57	99.3%	98.4%	68%
Instinet Australia Pty Ltd	5493000V6EFTSRJ06G76	0.7%	1.1%	0%
Instinet Singapore Services Pte Ltd	5493008VCV0WOYJD2O16	0.0%	0.4%	0%

Certain hybrid securities are classified as bonds by ESMA.

©2021 Instinet Incorporated and its subsidiaries (collectively "INSTINET"). All rights reserved. INSTINET is a registered trademark in the United States and other countries throughout the world. Approved for distribution: in Australia by Instinet Australia Pty Limited (ACN: 131 253 686 AFSL No: 327834), which is regulated by the Australian Securities & Investments Commission; in Canada by Instinet Canada Limited, members IIROC/CIPF; in the United Kingdom by Instinet Europe Limited, which is authorized and regulated by the Financial Conduct Authority, and in the European Economic Area by Instinet Germany GmbH which is authorised and regulated by the BaFin and Deutsche Bundesbank; in Hong Kong by Instinet Pacific Limited, which is authorized and regulated by the Securities and Futures Commission of Hong Kong; in Singapore by Instinet Singapore Services Private Limited, which is regulated by the Monetary Authority of Singapore, a trading member of The Singapore Exchange Securities Trading Private Limited and a clearing member of The Central Depository (Pte) Limited; and in the US by Instinet, LLC, member SIPC. This material is made available for informational purposes only and does not constitute an offer, solicitation, or recommendation with respect to the purchase or sale of any security, product or service. This material does not take into account the particular investment objectives, financial situation or needs of individual clients. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by INSTINET or by any of their respective officers, employees or agents in relation to the accuracy or completeness of this material or any other written or oral information in respect thereof made available to you or any agent and any such liability is expressly disclaimed.