

Instinet Germany GmbH Order Execution Policy

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Contents

1.0. PURPOSE.....	4
1.1 Accessibility and Consent	4
2.0. SCOPE.....	5
2.1 Client Orders	5
2.2 Types of Clients.....	5
2.3 Classes of Financial Instruments	5
3.0. ORDER TYPES	6
3.1 Specific Instructions	6
3.2 Market Conditions.....	6
3.3 Client Order Type Categories	6
4.0. ALGO EXECUTION FACTORS.....	8
4.1 SOR Orders.....	8
4.2 Conditional Orders	9
4.3 Benchmark and Participation Strategies	9
4.4 Liquidity-Driven Strategies	9
5.0. EXECUTION VENUES	11
5.1 Share Trading Obligation (STO)	11
5.2 Trading Away from MiFID Trading Venues	11
5.3 Venue Selection	11
5.4 Execution via IGG Affiliate Entities.....	12
5.5 Execution via Local Executing Brokers	12
6.0. CONFLICTS OF INTEREST.....	13
6.1 Conflicts of Interest Policy	13
7.0. REVIEW AND MONITORING.....	14
7.1 Appropriateness of Order Execution Policy	14
7.2 Internal Monitoring.....	14
7.3 Demonstration to Clients	14
8.0. FIDUCIARY RESPONSIBILITY	15
9.0. GLOSSARY OF TERMS.....	16

This document applies to all staff of Instinet Germany GmbH (IGG or “Instinet” or “we” or “us” or “our” or “Firm”), authorized by the Federal Financial Supervisory Authority (German: Bundesanstalt für Finanzdienstleistungsaufsicht; the BaFin) and regulated by the BaFin and Deutsche Bundesbank, whichever entity or branch they are employed by.

For the sake of this document “staff” and “employees” comprises, in respect of personnel at Instinet, each salaried employee, management board member and each person (whether salaried or non-salaried) employed full time, part-time, fixed term, as a trainee, in a contract or in a temporary role, or on secondment or transfer from other companies, including interns and freelancers/contractors as well as persons working for IGG on an outsourcing contract basis fulfilling the outsourced task for IGG.

Instinet must maintain policies and procedures related to its business and the regulated activities it performs to fulfil regulatory requirements (“Schriftlich fixierte Ordnung” “SFO”). The Documentation Standard is in place to help define the content requirements of documentation to promote consistency and to assist responsible and accountable persons in maintaining clear and accurate materials. This document is maintained by the Compliance Department under the oversight of the Management board members having Responsibility and Accountability for the fulfilment of IGG’s obligations under applicable legal requirements, including implementation and oversight.

1.0. PURPOSE

As a result of Directive 2014/65/EU on markets in financial instruments (“MiFID II”) and respective transpositions into National Laws, investment firms are required to take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

With this Order Execution Policy (“Policy”), Instinet Germany GmbH defines how it complies with its best execution obligation on a consistent basis. This document aims to explain clearly, in sufficient detail and in a way that can be easily understood by its clients, how client orders will be executed. This document applies where a client places orders with IGG, and a separate Order Execution Policy applies when orders are placed with another Instinet Group entity, such as its affiliate Instinet Europe Limited (“IEL”) in the United Kingdom.

1.1 Accessibility and Consent

This Policy is publicly available via the Instinet website (<http://www.instinnet.com/legal-and-regulatory.php>) and distributed as part of the client on-boarding process. Clients are therefore deemed to have consented to this Policy upon placing their first order with IGG without an explicit objection. In the event of changes classed as ‘material’ by the IGG Best Execution Committee (see section 7.2 below), IGG will notify clients directly where possible by email or similar means. Minor changes may be made by re-publishing the amended Policy on the Instinet website without further notice.

2.0. SCOPE

2.1 Client Orders

IGG operates as an agency broker, performing investment services related to the execution of orders on behalf of its clients. IGG is not a Systematic Internaliser ('SI').

2.2 Types of Clients

- Retail clients: IGG does not deal with retail clients.
- Eligible counterparties: IGG has no duty to provide best execution to clients being categorised as an eligible counterparty, either generally or for a particular transaction or type of instrument.
- Professional clients ("MiFID II firms"): IGG acknowledges that professional clients who are MiFID II firms place legitimate reliance upon us to provide them with best execution when placing an order to execute in any global market, unless that order is subject to exemptions below (see section 3).
- Professional clients ("non-MiFID II firms"): Where non-MiFID II firms deal in financial instruments in jurisdictions subject to MiFID II, IGG acknowledges its obligation to provide best execution unless that order is subject to exemptions below (see section 3.3).

2.3 Classes of Financial Instruments

IGG primarily executes orders in the following classes of financial instrument¹:

- Equities – Shares & Depository Receipts.
- Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities).

This list of financial instruments does not preclude IGG from executing orders in securities classified in other instrument classes when required, subject to its regulatory permissions.

¹As defined by Annex I of Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution ("RTS 28")

3.0. ORDER TYPES

3.1 Specific Instructions

All orders to trade must contain at least a symbol identifier, a quantity of shares (or notional value), and a side (e.g. buy or sell).

Additional instructions should also be specified, depending on the order type (see section 3.3 below). All orders are treated on their own merits; IGG does not aggregate orders unless expressly instructed to do so and according to regulatory permission.

Where a client provides IGG with a specific instruction in relation to a particular aspect of an order, IGG will execute the order in accordance with the client's instruction and will not have any further best execution obligations in respect of that instruction. Best execution obligations may however still apply to the part of the order that was not subject to the specific instruction.

3.2 Market Conditions

If IGG receives an order that in our view is potentially inappropriate for the market conditions, we will contact the client and efforts will be made to identify alternative execution options otherwise we reserve the right not to execute the order or to adjust the instructions such that Instinet is able to comply with its market integrity obligations and duties under this Policy. 'Stop order' instructions will be accepted on a best efforts basis only.

When there are circumstances beyond our control, we may not be able to achieve full compliance with our best execution obligations; in such instances we will notify any clients whose orders may be affected.

3.3 Client Order Type Categories

IGG accepts different order types based on the mechanism used to transmit the order information. The mode of transmission dictates the degree of discretion that IGG is able to apply and as such the degree to which this Policy will apply. Whilst for these purposes IGG is required to categorise these differences, IGG does not otherwise categorise clients or their orders. The types of order that IGG may receive are as follows:

DEA Orders

Clients sending Direct Electronic Access ("DEA") orders (including DMA and Sponsored Access) are deemed to have sent IGG a complete specific instruction and these orders are therefore not subject to best execution obligations.

Algo orders

Clients may access the Instinet Execution Experts® ("Experts") suite of algorithmic trading strategies ("algos"), which is developed by the Instinet Group and overseen by IGG.

Algos offered inside the suite may divide 'parent' orders into multiple 'child' slices at Instinet's discretion, and will be subject to best execution obligations depending on the algo and parameters chosen.

Algo orders fall into 3 broad categories:

1. *SOR orders*: clients sending orders via IGG's Smart Order Router ('SOR') must specify either a limit or a market price together with certain other parameters. Any parameters not fully specified by the client will be at IGG's discretion, and subject to best execution obligations.
2. *Conditional orders*: clients sending IOIs or RFQs via IGG's Conditional Order Manager ('COM') must specify a strategy together with certain other parameters. If an execution opportunity is found, the COM may request the client to follow up with a firm order. IOIs and RFQs are not strictly subject to best execution obligations unless backed by a firm order; however, IGG will at all times aim to act in a client's best interest when managing IOIs or RFQs. Any firm orders sent may be subject to best execution obligations depending on the nature of the instructions sent.

3. *Experts orders*: clients sending orders via IGG's Execution Experts® ('Experts') suite or ancillary products may select from a range of strategies to address different trading objectives, each with multiple parameters and customization options. Experts strategies fall into three broad categories:
- i. benchmark strategies: orders with explicit benchmarks, such as VWAP or Target Close;
 - ii. participation strategies: orders targeting a percentage of market volume;
 - iii. liquidity-driven strategies: orders designed to maximize liquidity.

Worked orders

Clients may send orders to be executed by IGG's coverage team, who may provide advice on instructions and agree a trading strategy based on their market knowledge and expertise. IGG's traders may use their discretion to execute the client order by using algos, third-party brokers, direct market access, or any other appropriate means. All worked orders are subject to best execution obligations.

Broker-Neutral orders

Clients may at times instruct IGG to route orders to a third party for execution, for example when sending orders to IGG's Broker Wheel² which in turn routes client orders to third-party broker algos according to an agreed formula. In this scenario IGG has no discretion or best execution obligations, unless an order is sent to IGG's algos to execute as part of the distribution process.

²The Broker Wheel is an automated facility for unbiased selection across Client's executing brokers, based on the routing criteria the Client has established.

4.0. ALGO EXECUTION FACTORS

IGG's algos use a multi-phase approach to accessing venues, and send orders to different venues in each phase, depending on the principal execution factors.

The principal execution factors for each algo phase are set out below. The main factors considered are the following:

- **Immediate price** – comparison of the price at which trades are executed with the consolidated best bid/offer or with recent prices across eligible venues at the time;
- **Market impact** – the effect of executions on a venue upon subsequent market prices, measured over seconds and/or minutes, relative to the average or typical move;
- **Speed** – a measurement of time that elapses between the algo's trading decision and the venue's response, measured in milliseconds or microseconds;
- **Likelihood of execution** – an evaluation of achieved versus possible fill rates, using different measurement techniques depending on the phase; and,
- **Cost** – the trading fees for a venue including settlement.

4.1 SOR Orders

Clients accessing IGG's Smart Order Router ('SOR'), either directly or via one of IGG's Execution Management System ('EMS') products, are able to choose from a variety of SOR strategies. If no strategy is selected, the default strategy is applied, which is governed by IGG's Best Execution framework. For details of customisation options, contact your IGG coverage representative at st.de@instinet.co.uk.

IGG's SOR uses up to 4 phases when trading European-listed stocks, depending on the marketability of the order, client preferences and venues available. For a marketable order the sequence of phases is as follows:

- **Mid phase:** the SOR looks for mid-point liquidity by sequentially sending orders to various dark and alternative venues, using 'Immediate-or-Cancel' orders with mid-peg and a minimum fill size.

Principal factors: Immediate price, Speed.

- **All-or-None phase:** the SOR assesses whether there are visible SI quotes or alternative venues available where it can complete the full size without affecting lit order books.

Principal factors: Immediate price, Market impact.

- **Spray phase:** the SOR assesses lit order books and takes liquidity from them as simultaneously as possible with 'Immediate-or-Cancel' orders.

Principal factors: Immediate price, Cost.

- **Post phase:** if a portion of an order remains unexecuted due to a limit price, or the SOR receives a non-marketable order, it will post the remainder on one or more venues, depending on the strategy.

Principal factors: Likelihood of execution, Cost.

Depending on the circumstances the SOR may also perform the following actions:

- **Pullback:** if an order posted on one venue becomes marketable elsewhere, the SOR will pull back the appropriate quantity and follow the spray phase logic above.
- **Revisions:** if a non-marketable order is revised to become marketable, the SOR will follow all phases as above when managing the revision.

- **Auctions:** if an order is sent during an auction call phase of the security's primary market, the SOR will send the order to that venue. If the order is not fully executed due to a limit price, it will then follow the post phase logic above. If a posted order sees that the primary market has entered an auction call phase, the SOR will pull back the order from its resting venue and send the order to the primary market.

4.2 Conditional Orders

Clients accessing IGG's Conditional Order Manager ('COM'), either directly or through one of IGG's EMS products, are able to choose from a variety of strategies, some of which may involve selecting venues, counterparties or dissemination options for the conditional message.

Depending on the strategy, multiple phases may be used involving the following actions:

- **IOIs/RFQs:** the COM sends conditional messages to one or more venues, using a staggered sequence where appropriate. If a potential match is found, the COM may request the client to follow up with a firm order, and may instruct that specific parameters are sent.

Principal factors: Immediate price, Likelihood of execution.

- **Data feeds:** the COM scans market data feeds for trading opportunities, based on certain criteria. If a potential match is found, the COM may request the client to follow up with a firm order, and may instruct that specific parameters are sent.

Principal factors: Immediate price, Market impact.

It should be noted that the visibility of IOIs/RFQs may vary on different venues and platforms. When sending conditional messages on behalf of a client, IGG may use its discretion to send messages to appropriate targets according to its understanding of the client's best interests, unless specifically instructed otherwise.

4.3 Benchmark and Participation Strategies

Client orders sent to the Experts' benchmark and participation strategies may be sliced into smaller orders at the discretion of the algo. Analytics used may involve historical volume patterns as well as dynamic real-time market data. It should be noted that benchmark and participation strategies can also be set to employ an additional liquidity-seeking element if desired.

Depending on the strategy, multiple phases may be used involving the following actions:

- **Aggressive orders:** Experts may send marketable orders in order to achieve their strategy objectives, using the SOR as described above.

Principal factors: Immediate price, Likelihood of execution.

- **Passive lit orders:** Experts may place resting orders on lit venues based on a real-time analytics model.

Principal factors: Likelihood of execution, Market impact.

- **Opportunistic orders:** Experts may at times place resting orders on one or more alternative venues to improve their tracking of a benchmark or participation target.

Principal factors: Immediate price, Market impact.

4.4 Liquidity-Driven Strategies

Orders sent to the Experts' liquidity-driven algos such as WORK or Nighthawk may access a wider range of venues than orders sent to benchmark-tracking algos. These algos do not follow set schedules but aim to maximize liquidity access within certain parameters; for example, by focusing on dark and alternative venues, while reducing market impact and information leakage. These algos may determine the appropriate quantities to place on each venue at specific times and manage the visibility of those orders.

Instead of or addition to the phases described above, liquidity-driven strategies may employ the following phases:

- **Sequential sweeps:** Experts send aggressive orders to dark or alternative venues with a minimum fill size.

Principal factors: Market impact, Likelihood of execution.

- **Resting orders:** Experts place passive orders on dark or alternative venues with a minimum fill size. Those orders may interact either with firm orders or IOIs on those venues where applicable.

Principal Factors: Market impact, Likelihood of execution.

- **IOIs:** Experts send IOIs to conditional venues or the COM with a minimum fill size in a staggered sequence looking for block liquidity.

Principal factors: Immediate price, Likelihood of execution.

The venues available for access may be impacted by the following circumstances:

- Whether trading under the Reference Price Waiver is available;
- Whether the order is above Large in Scale size;
- Which style parameter has been chosen.

5.0. EXECUTION VENUES

5.1 Share Trading Obligation (STO)³

IGG must ensure that trades in shares admitted to trading on an EEA regulated market take place on a regulated market, MTF or systematic internaliser, or on a third-country trading venue which has been assessed as equivalent⁴, unless their characteristics include that they are non-systematic, ad-hoc, irregular and infrequent, or are carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

If a client places an order to execute a share that is both listed on an EEA regulated market and also admitted to a third-country venue that has not been assessed as equivalent⁵ and not subject to the STO, IGG may choose to execute on the most appropriate venue(s) for that security in order to obtain the best possible result for the client.

5.2 Trading Away from MiFID Trading Venues

In some situations, IGG may consider that the best possible execution result for an order will be obtained by trading outside of a Regulated Market or MTF, subject to the Share Trading Obligation mentioned in section 5.1.

In order to do this, IGG is required to obtain prior express consent from clients; such consent is usually obtained upon on-boarding. Where such consent is not given, IGG still remains under obligation to take all sufficient steps to obtain the best possible result for the client subject to this constraint.

Giving prior consent does not preclude clients from requesting different execution arrangements at the time of placing an order or from revoking consent on a permanent basis by submitting a request to that effect to IGG.

5.3 Venue Selection

In meeting IGG's best execution obligation, and subject to sections 5.1 and 5.2, IGG may send orders to one or more of the following venue types:

- Regulated Markets⁶
- MTFs⁷
- Sis⁸
- Third country venues⁹

The list of eligible execution venues is selected, approved and reviewed periodically by the IGG Best Execution Committee to determine if alternative sources of liquidity provide a material opportunity to achieve compliance with this Policy. Routing logic and the types of interaction may be amended as part of this process.

The list of venues can be found on <http://www.instinet.com/legal-and-regulatory.php> and will be updated periodically. Clients will be notified of changes via the website. For the actual Trading venue selection list clients should refer to the "Appendix to the Order Execution Policy - EMEA Venues" and "Appendix to the Order Execution Policy – non-EMEA Venues" under the section of Instinet Germany GmbH (IGG) on the website.

³Article 23 of MiFIR

⁴Article 25(4)(a) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments ('MiFID II')

⁵Article 25(4)(a) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments ('MiFID II')

⁶Article 4(1)(21) of MiFID II

⁷Article 4(1)(22) of MiFID II

⁸Article 4(1)(20) of MiFID II

⁹Article 25(4)(a) of MiFID II

5.4 Execution via IGG Affiliate Entities

When executing securities listed in certain markets where IGG does not have direct membership, orders may be placed on venues via a DMA connection operated by an IGG affiliate or sent to trading systems operated by an IGG affiliate. IGG remains under an obligation to take all sufficient steps to obtain the best possible result for its clients and in accordance with the Share Trading Obligation mentioned in section 5.1. Execution quality is monitored by the IGG Best Execution Committee.

5.5 Execution via Local Executing Brokers

There may also be instances when IGG passes an order to a third-party broker who is not an affiliate for execution. Typically, this will occur when neither IGG nor any of its affiliates is a member of the domestic exchange, but may also occur in order to access alternative liquidity sources. In these circumstances, IGG remains under an obligation to monitor the third-party broker's performance and to take all sufficient steps to obtain the best possible result for its clients and in accordance with the Share Trading Obligation mentioned in section 5.1. Execution quality is monitored by the IGG Best Execution Committee.

6.0. CONFLICTS OF INTEREST

6.1 Conflicts of Interest Policy

IGG is required to maintain effective arrangements to identify, monitor and manage conflicts of interest that exists or may arise within our business. Details of IGG's Conflicts Management Policy can be found on <http://www.instinet.com/legal-and-regulatory.php>.

7.0. REVIEW AND MONITORING

7.1 Appropriateness of Order Execution Policy

IGG has an obligation to monitor the appropriateness of its order execution arrangements and this Policy. Should IGG's review of its execution arrangements identify any internal or external event that affects its ability to provide, for its clients, the best possible result on a consistent basis, this Policy will be updated. In the event of changes classed as 'material' by the Best Execution Committee (see section 7.2 below), IGG will notify clients directly by email or similar means. Minor changes may be made by re-publishing the amended Policy on the website without further notice.

7.2 Internal Monitoring

To assist with the comprehensive review of IGG's execution arrangements, a set of procedures and processes have been put in place aimed at meeting IGG's obligation to provide clients with the best possible execution, including but not limited to:

Best Execution Committee – A committee established to review the relevance of and ensure compliance with the firms' Order Execution Policy and scrutinise the performance of IGG's execution mechanisms. The committee undertakes a Best Execution review periodically, usually on a quarterly basis, which challenges existing arrangements and authorises any amendments to IGG's order handling processes and Order Execution Policy.

Best Execution Working Group – An internal group established to meet regularly, usually weekly, to undertake execution quality reviews, discuss order execution enhancements and propose any necessary changes to the Best Execution Committee.

Venue and Broker Selection Review – A process defined to review execution venues and execution brokers on a regular basis. This review may take into account qualitative and quantitative factors, such as price, cost, likelihood of execution, settlement, reliability, latency, and liquidity. This review is performed by the Best Execution Working Group and approved by the Best Execution Committee.

Performance Monitoring – Real time and periodic monitoring measures ensure the best possible result for the client order. The results of the monitoring are reviewed by the Best Execution Working Group; long-term performance is reviewed in the Best Execution Committee.

7.3 Demonstration to Clients

IGG is required to demonstrate, at the request of a client, that it has executed the client's orders in accordance with this Policy.

Upon request, IGG can produce a Transaction Cost Analysis (TCA) document detailing all executions for a client for the requested period, including details of all execution venues used and industry-standard benchmarks. Clients with logins to Instinet's Insight TCA product can create these reports at any time via <https://postrade.instinet.com/>.

8.0. FIDUCIARY RESPONSIBILITY

For the avoidance of doubt, IGG's commitment to provide clients with best execution does not mean that any further fiduciary responsibilities are owed over and above the specific regulatory obligations placed upon IGG. Clients remain responsible for their own investment decisions and IGG will not be responsible for any trading losses suffered as a result of those client decisions.

9.0. GLOSSARY OF TERMS

Algo: A computer program designed to divide up client orders and place slices to trade using a defined set of instructions.

Alternative venue: A trading venue whose volume does not contribute to lit benchmarks such as VWAP, including dark pools, continuous auction venues, systematic internalisers, and RFQ venues.

Auction call phase: The order entry period prior to an auction's price determination phase.

Benchmark: A price determined by data from lit venues that may be used to assess trading performance.

Bilateral quote: A price and size quoted by one market participant to a single other participant or group of participants.

Broker neutral: An infrastructure platform that connects a client to multiple brokers, enabling them to place orders to trade with each broker in their own name via separate agreements.

Child slice: One of a number of smaller orders created when dividing up a client order and sending it to trade.

Cobra: One of the algos in Instinet's Experts® suite that seeks hidden and displayed liquidity with minimum signalling.

Continuous auction venue: A trading venue where all executions all result from short-interval auction, including 'auction on demand' and 'periodic auction' venue types.

Continuous trading: The live trading period excluding auctions where bids and offers are arranged on separate sides of the order book and available for immediate execution.

Dark pool: An order book subject to equity pre-trade transparency waivers described in MiFIR Article 4 where orders can be placed without displaying them.

Dark volume caps: Restrictions on trading in dark pools under the reference price waiver, announced by ESMA in accordance with MiFIR Article 5.

DEA: 'Direct Electronic Access', an umbrella term under MiFID II consisting of DMA and Sponsored Access.

DMA: 'Direct Market Access', the provision of trading connections allowing a client to place orders directly onto a venue via a broker's infrastructure.

DynaPART: One of the algos Instinet's Experts suite, that trades at a targeted percentage of the market volume and adjusts the rate in response to price moves.

Eligible counterparty: An entity authorised or regulated to operate in the financial markets that meet the criteria as defined under Section 67 (4) German Stock Trading Act

Experts®: Instinet's proprietary suite of execution algorithms.

Explicit cost: The fees and other distinct charges incurred by trading on a venue.

FOK: A 'Fill-or-Kill' order that will be automatically cancelled if the whole size cannot be executed immediately.

Gross price: The price of a trade achieved before any additional costs, commissions, taxes or fees are taken into account.

Implicit cost: The negative price effects incurred in executing an order, which may result in the final price slipping from the originally expected result.

Information leakage: The possibility that other participants may gain an insight into imminent orders or trading intentions due to signals from visible orders and executions.

IOC: An 'Immediate-or-Cancel' order where any part of the order that cannot be executed immediately will be automatically cancelled.

IOI: A non-binding message to alert other participants to a potential trading opportunity.

Liquidity: A broad term to describe the availability of shares to trade on a venue or more specifically the volume of shares available.

LIS waiver: The 'Large-in-Scale' waiver provided by MiFIR Article 4 section 1c, which allows orders over a specified size to be not displayed and not subject to the volume cap mechanism described in MiFIR Article 5.

Lit venue: A regulated market, MTF, or other trading venue where orders are visible and publicly displayed.

MAQ: 'Minimum Acceptable Quantity', a parameter available on certain venues which allows matches against an order where opposing orders in aggregate meet the order's minimum fill quantity.

Market of reference: The market where a security is primarily listed or the most relevant market in terms of liquidity as determined by ESMA.

Market impact: The price move following an order or execution that may result in further same-side executions achieving a worse price.

Marketable order: An order either at market without a limit, or with a limit that allows for immediate full or partial execution on regulated markets and MTFs.

MES: 'Minimum Execution Size', a parameter available on certain venues which only allows matches against an order by a single opposing order that meets the order's minimum fill quantity.

MTF: A venue defined as a 'Multilateral Trading Facility' under MiFID II rules and an alternative to a regulated market.

Nighthawk: One of the algos in Instinet's Experts suite, that intelligently aggregates dark and alternative low-impact liquidity sources.

Order book: The list of live orders or quotes on a trading venue, organised into bids (buys) and offers (sells).

Parent order: An order placed by a client that is then divided into various smaller slices as per the client's instructions or broker's discretion.

Professional client: Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, defined in Section 67 (2) German Stock Trading Act

Quote: The possible terms of an execution sent to a particular user or group of users, which may be in response to a specific request.

Reference price waiver: The waiver provided by MiFIR Article 4 section 1a, which allows orders referencing the mid-point of the primary-listing market or most relevant market in terms of liquidity as determined by ESMA to be not displayed, subject to the volume cap mechanism described in MiFIR Article 5.

Regulated Market: A venue defined as a 'Regulated Market' under MiFID II rules with enhanced governance requirements compared to other classes of venue.

Retail client: An individual or firm that does not meet the criteria of a Professional Client or Eligible Counterparty; defined in Section 67 (3) German Stock Trading Act

RFQ: 'Request for Quote', a non-binding message sent from one user to another in order to solicit a quote.

SI: A venue defined as a 'Systematic Internaliser' under MiFID II rules where visible quotes are provided by a capital provider or market maker on a bilateral basis.

Side: The designation of an order to trade as a buy or sell.

SOR: A 'Smart Order Router' is an algorithm that places individual orders to trade on one or more trading venues in accordance with pre-defined rules.

Sponsored access: The use of trading connections to a venue under a broker's membership ID via infrastructure that is not owned by that broker.

Stop order: An instruction to execute an order only when the price moves beyond a certain level.

TCA: 'Transaction Cost Analysis', the assessment of the quality of trades based on defined benchmarks and methods of breaking down data.

TIF: 'Time in Force', the time validity of an order before it expires or is cancelled.

VWAP: 'Volume Weighted Average Price', a common benchmark used to assess performance which takes the volume weighted average of all trades over a defined time-period. Also, can refer to the instruction to target this benchmark, and one of the Experts algorithms designed to target this benchmark

WORK: One of the algos in Instinet's Experts® suite that seeks liquidity and dynamically adjusts tactics to market conditions.