

**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"> <li>- the regulatory classification of the client;</li> <li>- the characteristics of the order;</li> <li>- the characteristics of the financial instrument; and</li> <li>- the characteristics of the execution venue.</li> </ul> <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 <a href="http://www.blockmatch.com">www.blockmatch.com</a></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 passive orders | 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 passive orders | 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%                           |  |

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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: 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  | 5493000MGMN3RKMU8FT57 | 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%                            |

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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: 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

|                                     | 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.

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