EXECUTION & ORDER HANDLING POLICY EMEA

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Classification: Internal

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1. Introduction

Under the rules set down in MiFID II[1] and the UK MiFID Framework ("MiFID"), investment firms are required to put in place an Execution and Order Handling Policy (this "Policy"). The aim of this document is to set out in sufficient detail and in an easy to understand way how we will handle the execution of our clients' orders. This Policy should be considered alongside our ***Terms of Business*** and, where applicable, our Trading Venues' Rulebooks, which are available on our website or upon request.

2. Scope

This Execution and Order Handling Policy (the "Policy") is applicable to execution services provided to you by any TP ICAP Providers (see Annex 14), their brands (including ICAP, Louis Capital Markets, PVM, Tullett Prebon and VCM), and any of their successors (collectively "TP ICAP"). TP ICAP Providers are members of the TP ICAP group, the ultimate holding company of which is TP ICAP Group plc.

Please refer to Annex 3 for the Best Execution Policy applicable to clients of TP ICAP (Dubai) Limited and Annexes 4-13 for information on how execution services are provided across our regulated entities, branches, divisions, brands and venues.

2.1 Execution Services

In providing execution services to you in relation to financial instruments (as set out in Annex 1), TP ICAP may (subject always to applicable law):

1. arrange a transaction in the over-the-counter financial or commodities markets, which may be inside or outside of the UK/EU/EEA;

2. arrange for the submission of orders to a trading venue for execution, which may be inside or outside of the UK/EU/EEA;

3. arrange a transaction which is submitted to a trading venue for registration, which may be inside or outside of the UK/EU/EEA;

4. within a TP ICAP-operated organised trading facility ("OTF"), arrange and execute orders placed on that OTF; or

5. transmit an order to another entity (which may be an affiliate of TP ICAP) for execution in accordance with one of the methods described above.

3. Client Categorisation

[1]EU MiFID II (2014/65), EU MiFIR (2014/600) and the EU MiFID Org Regulation (2017/565)

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TP ICAP categorises each of its clients in accordance with MiFID. This is reflected in the Client Classification Notice that we have sent to you. We do not transact business with retail clients and therefore only transact business with those clients that fulfil the criteria of ***Professional Client*** ("PC") or ***Eligible counterparty*** ("ECP").

We recognise that the Best Execution obligation differs between the categories of clients, which is reflected in this policy.

4. Business Model and Broking Methodology

4.1 Exchange for Physicals / Swaps or Basis Trading (Rates and Government Bonds)

TP ICAP communicate indications as to where it may be able to facilitate a potential EFP/S or Basis transaction on your behalf by brokering the underlying swap or securities leg (the "underlying leg") of the transaction and by communicating the details of the futures leg based on the derived price of the underlying leg and the agreed spread differential between the underlying price and futures price. The underlying leg of the EFP/S or Basis transaction will be executed by TP ICAP, who will confirm the details of that trade to you along with the price of, and number of contracts comprising the futures leg. Where you arrange EFP/S or Basis transactions via TP ICAP, you agree that you will simultaneously execute the futures leg of such EFP/Basis transaction through the futures clearing broker you have communicated to TP ICAP, and you permit TP ICAP to report the futures leg of the transaction to the appropriate exchange on your behalf.

The prices communicated by TP ICAP in EFP/S or Basis Transactions are indications of interest ("IOIs") only. The transactions are not executed or final until (1) TP ICAP communicates to you (a) that the underlying leg is executed and confirmed as part of the EFP/S or Basis transaction and (b) the price of, and number of contracts comprising the futures leg, and (2) you have communicated the details of the futures leg of the EFP/Basis transaction to your futures clearing broker, regardless of the information that may be conveyed to your trader at the time of, or following, the matching of IOIs. In the event of your futures leg failing to clear, TP ICAP will exercise reasonable commercial discretion in determining whether the underlying leg continues to stand and any adjustments that may need to be made to the economics of the underlying leg.

4.2 Volume Matching Sessions

TP ICAP may provide you access to its Volume Matching sessions alongside other execution services offered by its brokers. Depending on the product type, these sessions may operate within an MTF or OTF operated by TP ICAP, or outside the perimeter of a venue. You may access to the Volume Matching sessions by either submitting an interest directly via a front end GUI or a TP ICAP broker. Depending on the nature of the session, TP ICAP staff including its brokers may have visibility of submitted interests to ensure orderly functioning of the session. For further information please refer to the relevant Market Segment Rules or contact your relationship manager.

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5. Best Execution

5.1 When Best Execution is Owed

In accordance with MiFID, TP ICAP will take sufficient steps to achieve the best overall trading result when acting as broker in the execution or reception and transmission of orders in financial instruments and, when acting as the operator of an OTF, in concluding transactions in financial instruments on that OTF ("***Best Execution***").

This means that TP ICAP will aim to provide Best Execution subject to and taking into account the nature of your orders, the prices available to TP ICAP in the market, the nature of the market in question and a reasonable assessment of the relevant execution factors (which are detailed below).

MIFID specifies that we act in the best interests of clients when providing execution services and that we maintain monitoring arrangements that demonstrate compliance. We must also make disclosures to clients by publishing a report on execution venue selection where required to do so.

TP ICAP intends, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which it operates. TP ICAP also intends to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, what TP ICAP knows of your own trading intentions, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

TP ICAP will assess the following factors when determining where best execution is owed to the client:

1. ***Which party initiates the transaction*.** Where a transaction is initiated by the client it is less likely that the client is placing reliance on TP ICAP to provide best execution.

2. ***Market Practice.*** Professional counterparties are sophisticated participants in the wholesale markets. It is normal market practice for buyers and sellers to "shop around" by approaching several brokers/dealers for a quote. In these circumstances, it is less likely there is any expectation between the parties that the broker/dealer chosen will owe Best Execution.

3. ***Market Transparency*.** In liquid markets where there is access to multiple sources of pricing information, it is less likely that the client is placing reliance on the TP ICAP to provide Best Execution.

4. ***Terms of Business*.** Where our agreements with the client, including this Policy and our Terms of Business, state that TP ICAP will provide Best Execution, then it is more likely that the client will be placing reliance upon TP ICAP.

The execution factors specific to each asset class are listed in Annexes 4-13.

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5.2 When Best Execution Is Not Owed

Notwithstanding the intentions expressed above, TP ICAP does not undertake to provide Best Execution in the following circumstances:

- ***Eligible Counterparties*.** If you are classified as an Eligible Counterparty, you will not be entitled to best execution pursuant to MiFID.

- ***Legitimate Reliance.*** In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which TP ICAP operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to "shop around" by approaching several brokers/dealers for a quote. In these circumstances, there is no expectation between the parties that the broker/dealer chosen will owe best execution. As a sophisticated participant in the wholesale markets, unless you advise us to the contrary we will assume that this is your normal trading behaviour.

- **Request for Quote ("RFQ").** The scope of Best Execution is limited to where TP ICAP acts on behalf of clients. Where TP ICAP provides a Request for Quote service" RFQ" TP ICAP will not be acting on behalf of clients and will not owe Best Execution.

- ***MTF Orders.*** When you address a resting order or place an order on a TP ICAP MTF, the best execution provisions of MiFID will not apply to the operator of the MTF.

5.3 When Best Execution is deemed to have been provided

TP ICAP is deemed to have provided "best execution" in the following circumstances:

- ***Client Instructions*.** Where you provide TP ICAP with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, TP ICAP will execute the order in accordance with your instructions. In following your instructions, TP ICAP will be deemed to have taken all sufficient steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

6. Execution Venues

This Policy sets out the venues on which TP ICAP may execute your order. It has identified those venues on which TP ICAP most regularly seeks to execute your orders and which TP ICAP believes offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below.

TP ICAP is able to execute trades on your behalf on any of the following execution venues:

- any MTF operated by TP ICAP;

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- any OTF operated by TP ICAP;
- regulated markets, MTFs and OTFs not operated by TP ICAP;
- systematic internalisers, market makers or other liquidity providers; and
- execution venues in non-EU/EEA/UK countries that perform a similar function to any of the foregoing to which TP ICAP has access and which are listed in Annexes 4-13 according to the relevant classes of financial instrument. Please note that this list is not intended to be exhaustive and TP ICAP reserves the right to utilise alternative execution venues.

When selecting the venue on which to transact, TP ICAP will take sufficient measures to ensure that the selected venue obtains the best possible trading result for its clients, subject to the following general factors:

- TP ICAP will provide details of all tradable bids and offers (subject to the other matters referred to below);
- In the OTC markets in which TP ICAP operates, it can only give clients visibility to prices that have been communicated to TP ICAP by other clients that operate in the same market and in venues or segments thereof operated by the TP ICAP entities, brand or division represented by the broker; accordingly, any "best outcome" will solely be within these limits. However, when executing orders or taking a decision to deal in OTC products, including bespoke products, TP ICAP will check the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products;
- Time availability of prices – in many markets, there are lulls and spikes in trading as negotiations align Trading Interests at different times and different parts of the curve; accordingly, the "last traded" price may not always be available or act as a reliable indicator of current price;
- TP ICAP cannot allow clients to trade in a market unless it is reasonably satisfied that the client (via an agent or otherwise) is operationally capable of settling the relevant trade;
- TP ICAP cannot control either the cost of credit (credit premium) or credit acceptance between its clients; and
- where TP ICAP invites you to choose one execution venue rather than another, we will provide fair, clear and not misleading information to prevent you from choosing one execution venue rather than another on the sole basis of the price policy applied by TP ICAP.[2]

[2] Article 66(5) of UK & EU CDR 2017/565.

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In cases where TP ICAP applies different fees depending on the execution venue, we will explain these differences to you in sufficient detail to allow you to understand the advantages and disadvantages of the choice of a particular execution venue.[3]

The execution venues on which TP ICAP places particular reliance in meeting its best execution obligations, and the relevant factors for selecting a particular execution venue, also vary depending on the class of financial instruments to which your order relates.

Please see Annexes 4-13 for more detail on the variation that applies across the various classes of financial instruments. These Annexes also specify in which circumstances TP ICAP may execute an order outside a trading venue.

Where applicable, TP ICAP will publish the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments in accordance with the provisions in RTS 28 of MiFID II. This will be made available on TP ICAPs website.

Organised Trading Facilities (OTFs)

The European regulatory package known as MiFID II introduced OTFs as a new type of multilateral trading venue alongside regulated markets ("RMs") and multilateral trading facilities ("MTFs"). Details of the OTFs operated by TP ICAP are contained in the official rulebooks, which should be consulted for information on the financial instruments, other products and transaction types that are tradable within them. The operator of an OTF is required to exercise discretion in relation to the execution of orders, either when deciding to place or retract an order on the OTF and/or when deciding not to match potential orders available in the system. The exercise of discretion within TP ICAP's OTFs is separate from the requirement to provide best execution, which is discussed in more detail in Annex 2.

7. Best selection/Third Party Execution

We will habitually route orders to different venues depending on where the best possible overall result for the client can be achieved. We understand that different venues have different pricing structures, which we will consider when executing orders.

On occasions, to act in your best interests, we may execute orders using a Direct Market Access ("DMA") mechanism or route an order through a third party for execution. In these circumstances whilst the deal will be with a third party, we retain execution control and will assess whether the third-party broker is achieving the best results in the relevant markets.

Where we use automated systems to route and execute client orders, those orders will be routed to the best execution venue as determined by the criteria above. Certain large orders that require specialist handling (for example to minimise market impact or price distortion) will be managed by our execution staff.

[3] Article 66(4) of UK & EU CDR 2017/565.

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8. Inducements / Third party payments

TP ICAP will inform you of any inducements (if any) it receives from an execution venue and of the value of any monetary or non-monetary benefits it receives in circumstances where TP ICAP charges more than one participant in a transaction.

TP ICAP may source liquidity using third party liquidity providers, including market makers. Payment for Order Flow means the practice, when executing client orders, of receiving commission from both the Client originating the Order and from a market maker with which the trade is executed. If TP ICAP receives any payments from execution venues / brokers then it shall only do so if they comply with the local applicable rules on best execution, inducements and conflicts of interests.

9. Order Handling

When handling orders, our objective is to:

- ensure that executed client orders are promptly and accurately recorded and allocated; and
- carry out otherwise comparable client orders sequentially and promptly unless: (i) otherwise instructed by the client; (ii) the characteristics of the order or prevailing market conditions make this impracticable; or (iii) the interests of the client require otherwise.

In the case of client limit orders (as defined by MiFID) in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, TP ICAP will take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants (by submitting the order for execution to a regulated market or a MTF or ensuring the order is published by a data reporting services provider located in the UK or EU and can be easily executed as soon as market conditions allow) unless:

- express instructions are given by the client not to publish; or
- the order is large in scale compared to normal market size (as defined by MiFID).

When TP ICAP accepts an order from you to effect a single transaction or a series of transactions for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of securities, it may undertake other client orders with respect to the constituent securities or any related security which could have an impact on the price of the constituent security.

If you are a non-exempted US client under Section 15a-6 of the Securities Exchange Act of 1934, an appointed US Broker Dealer will act in the capacity of US intermediary broker-dealer for securities

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transactions. The appointed US Broker Dealer used in each instance will be dependent on the TP ICAP entity that has undertaken the transaction with you and will be notified to you as necessary.

9.1 Settlement of Orders

Where it is responsible for overseeing or arranging the settlement of an executed order, TP ICAP will take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

9.2 Aggregation and Allocation

TP ICAP may aggregate your orders with its own orders, that of its affiliates and those of other clients, in order to improve the quality of execution.

Whilst TP ICAP will only aggregate client orders if it is unlikely the aggregation will work overall to the disadvantage of those clients whose orders are aggregated, it is possible that the effect of such aggregation may work to the disadvantage of a client in respect of particular orders. In the unlikely event that TP ICAP aggregates your order with that of another client, the subsequent execution will be promptly recorded and allocated fairly. TP ICAP will not give preference to one client over another or to itself.

9.3 Misuse of Information / Confidentiality

TP ICAP will take all reasonable steps to prevent the misuse of information relating to pending client orders by any of its relevant persons. For this purpose, TP ICAP operates barriers which limit the flow of potentially sensitive information between colleagues and different areas of the business. TP ICAP's internal dealing rules prevent employees in possession of price sensitive information from taking advantage of that information by dealing in that security or arranging for someone else to do so.

Further details in respect of the confidentiality procedures implemented by TP ICAP are provided in the TP ICAP Conflicts of Interest Policy which is available on the TP ICAP website.

10. Best Execution: Monitoring and Review

TP ICAP will monitor the effectiveness of its order execution and order handling arrangements as documented in this Policy in order to identify and, where appropriate, incorporate any required amendments to this Policy and any attendant procedures.

TP ICAP will assess on a regular basis:

- Whether the execution venues included in this Policy provide for the best possible result for its clients.

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- when executing orders in OTC products, including bespoke products, checking the fairness of prices proposed to clients by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar comparable products.

In addition, TP ICAP entities or branches located in the EU will review:

- The quality of execution reports provided by those execution venues on which it places a significant reliance against other execution venues in the market; and

- Its order execution arrangements and this Policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in this Policy

TP ICAP will notify you of any material changes to its order execution arrangements or this Policy as described above by posting the information on the TP ICAP website.
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10.1 No Fiduciary Relationship

TP ICAP's commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between TP ICAP and yourself. You remain responsible for your own investment decisions and TP ICAP will not be responsible for any market trading loss you suffer as a result of those decisions.

All Policy and related documentation updates are posted for client information on the TP ICAP website. Clients are asked to check any changes to these documents.

11. Contact Details

For any queries in connection with TP ICAP execution arrangements or Order Execution Policy please contact: Compliance_Advisory_UK@tpicap.com or paris-compliance@tpicap.com

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Annex 1 - Financial Instruments as defined by MiFID

1. Transferable securities;

2. Money-market instruments;

3. Units in collective investment undertakings;

4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;

7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments;

8. Derivative instruments for the transfer of credit risk;

9. Financial contracts for differences;

10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and

11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and, with respect to the activities of TP ICAP's UK entities and branches, allowances created under article 18 of the Greenhouse Gas Emissions Trading Scheme Order 2020.

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Annex 2 - Use of discretion by TP ICAP in Relation to OTF Business

Pursuant to MiFID, execution of orders in an OTF will be carried out on a discretionary basis by the operator of the OTF. When carrying on OTF business, TP ICAP uses a combination of order level and execution level discretion; namely:

(a) when deciding to place an order into or retract an order from the OTF ("***Order Level Discretion"***); and/or

(b) when deciding not to match a specific client order with other opposite orders available on the systems at a given time ("***Execution Level Discretion"***).

(c) The discretion exercised in respect of OTF business will be conducted in accordance with the best execution requirements under MiFID, when they apply, and as set out in this Policy.

TP ICAP OTFs support various trading systems[4] through which orders or indications of interest (***"Trading Interests"***) can be submitted by venue users or brokers on behalf of venue users and where they can interact with other Trading Interests (as part of the matching and execution process).

The nature of the discretion exercised will depend on the combination of trading systems used for a particular market segment (or sub-segment). In particular, each of the specific trading systems will enable the relevant broker to exercise discretion in different ways.

Order Level Discretion

Order Level Discretion may be exercised by brokers that sit within the OTF ("***Executing Brokers***"). The operator of the OTF will have exercised Order Level Discretion in respect of Trading Interests whenever they have been placed in the OTF by an Executing Broker or removed from the OTF by an Executing Broker.

The operator of the OTF may establish parameters for trading by users of the OTF, which take account of the characteristics of the users and the market segment, which may be applied by the systems of the OTF to accept or reject Trading Interests. Trading Interests that are rejected will be reviewed by an Executing Broker or a person acting under their supervision.

If an Executing Broker determines at any time that a Trading Interest that has already been placed in the OTF (through any of the trading systems) should be removed, having regard to any applicable best execution requirements under MiFID and as set out in this Policy, the Executing Broker will have discretion to reject that Trading Interest entirely or to remove the Trading Interest and, where applicable, to send it to another execution venue. The availability of other execution venues will vary according to the product being traded and the extent of external liquidity, as well as any applicable best execution requirements under MiFID and as set out in this Policy.

[4] E.g. a system following one or more of the methodologies which are described in MiFID.

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An Executing Broker may remove a Trading Interest from the OTF if, for example, the Executing Broker is aware that the venue user does not wish to be exposed to particular positions under certain market conditions. If such market conditions occur, the Executing Broker may remove that venue user's Trading Interests from the OTF.

As another example, if the speed of execution is a priority for a Trading Interest and there is greater liquidity at another venue available to the Executing Broker, the Executing Broker may remove a venue user's Trading Interest from the OTF and submit it to that other execution venue, improving the likelihood of execution.

If an Executing Broker rejects or removes a Trading Interest from the OTF, then it may be executed in accordance with any of the methods set out in this Policy.

Execution Level Discretion

Execution Level Discretion may be exercised by Executing Brokers by determining that an order submitted to the OTF and matched with an opposing order in the OTF should not be executed against that other order. The Executing Broker will have regard to any applicable best execution requirements under MiFID and as set out in this Policy. The factors that are relevant are those derived from any applicable best execution requirements under MiFID and as set out in this Policy.

An example of the exercise of Execution Level Discretion in the OTF may include the determination that an order could be executed at a better price if it were to be broken into child orders.

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Annex 3 - TP ICAP (Dubai) Limited: Policy Addendum

This addendum to the Execution and Order Handling Policy applies to all staff in TP ICAP (Dubai) Limited (TPDL), established in the Dubai International Finance Centre and authorised and regulated by the Dubai Financial Services Authority (DFSA). Staff for these purposes includes all permanent employees, contractors, temporary staff, secondees, external consultants, interns and agents at TPDL where they are permitted to execute client orders.

Policy Requirements

Under the DFSA Rulebook COB Module 6.4 Best Execution, when TPDL agrees, or decides in the exercise of its discretion, to execute any transaction with or for a client in an investment, it is required to provide 'best execution'. This Policy sets out the arrangements to ensure staff comply with this requirement.

Under the DFSA Rulebook, TPDL is deemed to provide best execution if it takes all reasonable care to determine the best overall price available for the relevant investment under prevailing market conditions and deals at a price which is no less advantageous for the client.

Under the TP ICAP EMEA-wide Compliance framework, in providing best execution for clients, TPDL brokers are required to also take into account factors other than price, such as:

- characteristics of the client;
- size, nature and characteristic of the order;
- likelihood and speed of execution;
- price and costs of execution; and
- characteristics of the execution venue on which that order can be directed.

The best execution obligation does not apply to Market Counterparties as defined by DFSA COB Module 2.3.9 and accordingly this Policy Addendum will not apply when dealing with a Market Counterparty.

If a third party, other than TPDL, is responsible for the execution of a transaction on behalf of a client, TPDL can rely on that third party providing best execution to the client where that third party has undertaken to do so.

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Annex 4 - Credit Products

Credit products include corporate bonds, credit derivatives and securitised debt instruments. Please note that not all credit products will be available on all the venues listed below.

1. Execution Venues[5]

TP ICAP trades credit products on the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	N/A
ICAP EU OTF	
TP EU OTF	
TP ICAP UK MTF	
TP ICAP EU MTF	

2. Factors used to select Execution Venues[6]

For credit products, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Counterparty credit limit;
- Execution and clearing costs;
- Clearing arrangements such as settlement reliability;
- Execution venue trading controls; and
- Scheduled actions.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed.

[5] Article 66(3)(b) of UK & EU CDR 2017/565.
[6] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

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3. Weighting of Execution Factors[7]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests, financial instruments or markets, we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue[8]

For secondary markets transactions, TP ICAP will not execute Credit Products outside of a trading venue (acting as an execution venue or trade registration venue).

For primary market transactions, specifically transactions in new issues, TP ICAP will execute Credit Products off-venue. In these markets TP ICAP acts in a "matched principal capacity" which means that a TP ICAP entity interposes itself between the buyer and the seller to the transaction with both sides executed simultaneously and without TP ICAP acquiring a position. From time to time, TP ICAP may also act in a "principal capacity" where to facilitate a client's Trading Interest a TP ICAP entity acquires a position. In circumstances where TP ICAP provides this facilitation service, TP ICAP may post live, executable bids and offers which represent TP iCAP's own positions rather than those of clients.

[7] Article 66(3)(c) of UK & EU CDR 2017/565.
[8] Article 66(3)(e) of UK & EU CDR 2017/565.

Classification: Internal

Annex 5 – Credit Default Swaps ("CDS")

1. Execution Venues[9]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	N/A
TP SEF	

2. Factors used to select Execution Venues[10]

For CDS the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed; and
- Counterparty credit limit.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed.

3. Weighting of Execution Factors[11]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in

[9] Article 66(3)(b) of UK & EU CDR 2017/565.
[10] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.
[11] Article 66(3)(c) of UK & EU CDR 2017/565.

Classification: Internal

respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue

TP ICAP will not execute CDS outside of a trading venue.

Classification: Internal

Annex 6 – Equities

Equity products include cash equities and exchange traded funds. Please note that not all equity products will be available on all the venues listed below.

1. Execution Venues[12]

TP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues	
TP ICAP UK MTF	Abu Dhabi Securities Exchange	London Stock Exchange & AIM MTF
TP ICAP EU MTF	Aquis Exchange	Oman - Muscat Stock Exchange
	Athens Stock Exchange	Madrid Stock Exchange
	Australian Stock Exchange	Milan Stock Exchange Main Market (MTA)
	Bahrain Bourse	NASDAQ
	BATS Chi-X Europe	NASDAQ Dubai
	Belgian Stock Exchange	NASDAQ OMX Nordic Equity
	Bloomberg MTF	NYSE
	Bolsas y Mercados Espanoles	Nordic Growth Market
	Borsa Istanbul	Nordic SME MTF
	Borsa Italiana & Euronext Growth Milan (MTF)	Oslo Stock Exchange
	Budapest Stock Exchange	POSIT MTF
	Bucharest Stock Exchange	Prague Stock Exchange & MTF
	CBOE & CBOE Europe (Chi-X & BATS)	Qatar Exchange
	Copenhagen Stock Exchange	Saudi Stock Exchange
	Deutsche Borse - Xetra	Singapore Stock Exchange
	Dubai Financial Market	Spotlight Stock Market
	Euronext Equities (Incl. Growth & Access MTFs)	Stockholm Stock Exchange
	Egyptian Exchange	SIX Swiss Exchange
	Euronext Paris	Tel Aviv Stock Exchange
	First North & First North SME	Tokyo Stock Exchange
	Goldman Sachs SIGMA-X MTF	Tradegate Exchange
	Hong Kong Stock Exchange	TSX Venture Exchange
	Irish Stock Exchange (Xetra)	Toronto Stock Exchange
	Istanbul Stock Exchange	Turquoise MTF (LSEG)
	Instinet Blockmatch MTF	UBS MTF
	Johannesburg Stock Exchange	Vienna Exchange (Xetra) & NewConnect Market

[12] Article 66(3)(b) of UK & EU CDR 2017/565.

Classification: Internal

	Kuwait Stock Exchange	Warsaw Stock Exchange Incl. Equities & NewConnect MTF
	Lisbon Stock Exchange	

And the following Systematic Internalizers ("SIs"):

Bank of America Merrill Lynch International Bank	Jane street financial Ltd
Citadel Connect Europe	J.P Morgan Securities PLC
Citadel Securities (Europe) Ltd	Jump Trading Europe
Hudson River Trading Europe Ltd	Tower Research Capital Europe Ltd
Goldman Sachs Bank Europe SE	Virtu Financial Ireland Ltd
Goldman Sachs International	XTX Markets Ltd

2. Factors used to select Execution Venues[13]

For equity products the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed; and
- Execution and clearing costs

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Additional factors relating to any of your specific instructions such as:
  - DMA algorithm rules where your order is placed in a DMA algorithm;
  - Whether or not your order is placed directly onto a third party trading venue;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed (including, where dual listed, the relative liquidity and execution costs of the venues); and
- Whether the equity product is cleared or non-cleared.

[13] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[14]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue

TP ICAP will not execute Equity products outside of a trading venue.

[14] Article 66(3)(c) of UK & EU CDR 2017/565.

Classification: Internal

Annex 7 – Equity Derivatives

Equity derivatives include equity and index futures, options, swaps and exotic derivatives. Please note that not all equity derivatives will be available on all the venues listed below.

1. Execution Venues[15]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	CBOE
ICAP EU OTF	Eurex
TP EU OTF	Euronext (Amsterdam, Brussels, Lisbon, Paris
TP ICAP UK MTF	IDEM (Italy)
TP ICAP EU MTF	MEFF (Spain)
TP SEF	NASDAQ Nordic OMX

2. Factors used to select Execution Venues[16]

For equity derivatives the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Type of settlement; and
- Execution and clearing costs

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed (including, where dual listed, the relative liquidity and execution costs of the venues).

[15] Article 66(3)(b) of UK & EU CDR 2017/565.
[16] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[17]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue

TP ICAP will not execute equity derivatives on a multilateral basis outside of a trading venue.

[17] Article 66(3)(c) of UK & EU CDR 2017/565.

Classification: Internal

Annex 8 – Interest Rate Derivatives

Interest rate derivatives include futures, options, swaps and swaptions. Please note that not all interest rate derivatives will be available on all the venues listed below.

1. Execution Venues[18]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	Eurex
ICAP EU OTF	ICE Europe
TP EU OTF	CME
TP ICAP UK MTF	CBOT
TP ICAP EU MTF	iSwap MTF
TP SEF	

2. Factors used to select Execution Venues[19]

For Interest rate derivatives, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Type of clearing and settlement; and
- Where applicable, counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker;
- The characteristics of the execution venues to which your Trading Interest may be directed; and
- Whether your order is required to be registered or executed on a SEF.

[18] Article 66(3)(b) of UK & EU CDR 2017/565.
[19] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[20]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue

TP ICAP will not execute interest rate derivatives on a multilateral basis outside of a trading venue.

[20] Article 66(3)(c) of UK & EU CDR 2017/565.

Classification: Internal

Annex 9 – Fixed Income Products

Fixed Income products include government bonds and other forms of sovereign debt such as inflation bonds, Eurobonds, and securitised debt instruments. Please note that not all fixed income products will be available on all the venues listed below.

1. Execution Venues[21]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	iSwap MTF
ICAP EU OTF	
TP EU OTF	
TP ICAP UK MTF	
TP ICAP EU MTF	
ICAP Trading System (ATS)	

2. Factors used to select Execution Venues[22]

For fixed income products, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Type and date of clearing and settlement; and
- Where applicable, counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed.

[21] Article 66(3)(b) of UK & EU CDR 2017/565.
[22] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[23]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue[24]

For secondary markets transactions, TP ICAP will not execute fixed income products outside of a trading venue.

For primary market transactions, specifically transactions in new issues, TP ICAP will execute Eurobonds and securitised debt instruments off-venue. In these markets TP ICAP acts in a "matched principal capacity" which means that a TP ICAP entity interposes itself between the buyer and the seller to the transaction with both sides executed simultaneously and without TP ICAP acquiring a position. From time to time, TP ICAP may also act in a "principal capacity" where to facilitate a client's Trading Interest a TP ICAP entity acquires a position. In circumstances where TP ICAP provides this facilitation service, TP ICAP may post live, executable bids and offers which represent TP iCAP's own positions rather than those of clients.

[23] Article 66(3)(c) of UK & EU CDR 2017/565.
[24] Article 66(3)(e) of UK & EU CDR 2017/565.

Classification: Internal

Annex 10 – Repurchase Agreements ("Repos")

1. Execution Venues[25]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	Euronext MTS MTF
ICAP EU OTF	
TP EU OTF	
TP ICAP UK MTF	
TP ICAP EU MTF	

2. Factors used to select Execution Venues[26]

For Repos, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Clearing arrangements such as settlement reliability;
- Execution and clearing costs; and
- counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed.

3. Weighting of Execution Factors[27]

[25] Article 66(3)(b) of UK & EU CDR 2017/565.
[26] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.
[27] Article 66(3)(c) of UK & EU CDR 2017/565.

Classification: Internal

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue

TP ICAP will not execute Repos outside of a trading venue (acting as an execution venue or trade registration venue).

Classification: Internal

Annex 11 – Money Market Products

Money market products include cash and certificates of deposit. Please note that not all money market products will be available on all the venues listed below. Certain money market products are not MiFID instruments and, as such, are out of scope for the purposes of this document.

1. Execution Venues[28]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	iSwap MTF
ICAP EU OTF	
TP EU OTF	
TP ICAP UK MTF	
TP ICAP EU MTF	
TP SEF	

2. Factors used to select Execution Venues[29]

For money market products, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed;
- Execution and clearing costs; and
- Where applicable, counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed; and
- Your preferred execution model (NGU or Matched Principal).

[28] Article 66(3)(b) of UK & EU CDR 2017/565.
[29] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[30]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue[31]

For secondary markets transactions and listed derivatives, TP ICAP will not execute money market products on a outside of a trading venue.

For primary market transactions, specifically transactions in new issues, TP ICAP will execute certificates of deposits off-venue. In these markets TP ICAP acts in a "matched principal capacity" which means that a TP ICAP entity interposes itself between the buyer and the seller to the transaction with both sides executed simultaneously and without TP ICAP acquiring a position.

TP ICAP brokers (including Executing Brokers) have access to liquidity on a global basis. If a Trading Interest is matched and executed against an opposite Trading Interest in a third country that does not require the execution to take place on a regulated trading venue, and the rules to which the ICAP broker is subject do not require that all transactions involving the relevant financial instrument are executed on a regulated trading venue (e.g., the MiFID trading obligation), then the TP ICAP broker may interact with a counterparty or intermediary in that third country to execute the trade, subject to any restrictions or limitations under applicable law.

[30] Article 66(3)(c) of UK & EU CDR 2017/565.
[31] Article 66(3)(e) of UK & EU CDR 2017/565.

Classification: Internal

Annex 12 – FX Products

FX products include FX Forwards, Non-Deliverable Forwards ("NDFs"), FX Swaps and FX Options. Please note that not all FX products will be available on all the venues listed below. Certain FX products are not MiFID instruments and, as such, are out of scope for the purposes of this document.

1. Execution Venues[32]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues
TP ICAP UK OTF	N/A
ICAP EU OTF	
TP EU OTF	
TP ICAP UK MTF	
TP ICAP EU MTF	
TP SEF	

2. Factors used to select Execution Venues[33]

For FX products, the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed; and
- Where applicable, counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);
- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed; and
- Your preferred execution model (NGU or Matched Principal).

[32] Article 66(3)(b) of UK & EU CDR 2017/565.
[33] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

3. Weighting of Execution Factors[34]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue[35]

Whilst transactions in FX products are predominantly executed on a trading venue, FX spot instruments (not classified as financial instruments under MiFID) will be executed off venue.

TP ICAP brokers (including Executing Brokers) have access to liquidity on a global basis. If a Trading Interest is matched and executed against an opposite Trading Interest in a third country that does not require the execution to take place on a regulated trading venue, and the rules to which the ICAP broker is subject do not require that all transactions involving the relevant financial instrument are executed on a regulated trading venue (e.g., the MiFID trading obligation), then the TP ICAP broker may interact with a counterparty or intermediary in that third country to execute the trade, subject to any restrictions or limitations under applicable law.

[34] Article 66(3)(c) of UK & EU CDR 2017/565.
[35] Article 66(3)(e) of UK & EU CDR 2017/565.

Classification: Internal

Annex 13 – Commodities

Commodities include energy products, metals, soft commodities, and derivatives thereof. Please note that not all commodities will be available on all the venues listed below. Certain commodities are not MiFID instruments and, as such, are out of scope for the purposes of this document.

1. Execution Venues[36]

TP ICAP has access to the following execution venues:

TP ICAP Execution Venues	Third Party Execution Venues	
TP ICAP UK OTF	Baltex	ICE US
ICAP EU OTF	CBOT	LME*
TP EU OTF	CME	MEFF
TP ICAP E&C OTF	Euronext Commodities	Mibgas
	EEX	NASDAQ
	OMIP	NYMEX
	ICE Endex	PEGAS
	ICE Europe	SGX

* If a Transaction with TP ICAP E& C limited is executed on the London Metal Exchange ("LME"), you acknowledge that trading on the LME is generally conducted on a principal-to-principal basis and that fees and charges may therefore be applied on a matched-principal basis. Unless you notify us to the contrary, we will assume you understand and agree to the foregoing, including that you have read and understood the LME Acknowledgment and A Guide to the Structure, Market Terminology and Order Execution of the London Metal Exchange contained in the Risk Disclosure Statements.

2. Factors used to select Execution Venues[37]

For commodities the following Execution Factors considered:

- Price;
- Time priority;
- Liquidity;
- Size;
- Speed; and
- Where applicable, counterparty credit limits.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your MiFID client categorisation and which execution venues are available to you);

[36] Article 66(3)(b) of UK & EU CDR 2017/565.
[37] Articles 64(1) and 66(3) (a) and (d) of UK & EU CDR 2017/565.

Classification: Internal

- The characteristics and nature of your Trading Interest, including any specific instructions, the characteristics of the instrument(s) involved, and if its execution may result in a complex trade or package transaction;
- Whether or not your Trading Interest, subject to execution, is eligible for trade registration;
- The TP ICAP entity, branch, brand or division under which the broker receiving your Trading Interest operates and the execution venues available to that broker; and
- The characteristics of the execution venues to which your Trading Interest may be directed.

3. Weighting of Execution Factors[38]

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, the time priority of the Trading Interest, liquidity of the market and the Trading Interest size are also of high importance to our clients. In certain circumstances, for some clients' Trading Interests we in our discretion may decide that other factors may be more important in determining the best possible execution result. This may include, for instance, large Trading Interests or Trading Interests in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4. Execution outside a trading venue[39]

Whilst transactions in commodities are predominantly executed on a trading venue, spot and some physically-settled instruments (not classified as financial instruments under MiFID) will be executed off venue.

[38] Article 66(3)(c) of UK & EU CDR 2017/565.
[39] Article 66(3)(e) of UK & EU CDR 2017/565.

Classification: Internal

Annex 14 – TP ICAP Providers (EEA, EU, UK)

Name	Country	Primary Regulator	Local Regulator	Regulatory Number	Company Number	Registered Address
TP ICAP Broking Limited	GB	FCA	FCA	154234	02670499	135 Bishopsgate, London, EC2M 3TP, United Kingdom
TP ICAP Markets Limited	GB	FCA	FCA	124520	00500777	135 Bishopsgate, London, EC2M 3TP, United Kingdom
TP ICAP E&C Limited	GB	FCA	FCA	146880	00966604	Verde Building 10 Bressenden Place, 3rd Floor, London SW1E 5DH, United Kingdom
ICAP Global Derivatives Limited	GB	FCA	FCA	191757	03635229	135 Bishopsgate, London, EC2M 3TP, United Kingdom
TP ICAP MTF Limited	GB	FCA	FCA	124341	01852009	135 Bishopsgate, London, EC2M 3TP, United Kingdom
TP ICAP Global Americas LLC, London Branch	GB	SEC/CFTC	FCA	549855	BR015265	135 Bishopsgate, London, EC2M 3TP, United Kingdom
ICAP Energy AS	DK	FSA of Norway (Finanstilsynet)	FSA of Norway (Finanstilsynet)	971 072 032	971 072 032	Fantoftvegen 2, 5072 Bergen, Norway
ICAP Energy AS Spanish Branch	ES	FSA of Norway (Finanstilsynet)	CNMV	59	N0281809D	Avenida de la Vega 1 Edificio 2, Planta 5, Oficina Este, 28108 Alcobendas, Spain
ICAP Energy AS Netherlands Branch	NE	FSA of Norway (Finanstilsynet)	AFM	34169781	34169781	Vijzelstraat 68, 1017 HL, Amsterdam

TP ICAP (Europe) SA	FR	ACPR/AMF	ACPR/AMF	13083	841867526	42 Rue Washington, Washington Plaza, 75008 Paris, France
TP ICAP (Europe) SA Amsterdam Branch	NL	ACPR/AMF	AFM	74720554	74720554	Vijzelstraat 68 Office 109 Amsterdam, 1017HL Netherlands
TP ICAP (Europe) SA Copenhagen Branch	DK	ACPR/AMF	FSA of Denmark	11717	40893709	Rentemestervej 14, 2400 København, Denmark
TP ICAP (Europe) SA, Madrid Branch	ES	ACPR/AMF	CNMV	127	W2503366C	Paseo de la Castellana Edificio Torre Europa Pl 10B Madrid, 28046 Spain
TP ICAP Europe SA, Bergen Branch	NO	ACPR/AMF	Finanstilsynet	922548277	922548277	Storetveitvegen 96, 5072 Bergen, Norway
TP ICAP (Europe) SA, London Branch	GB	ACPR/AMF	FCA	992143	BR020714	135 Bishopsgate, London, EC2M 3TP, United Kingdom
Louis Capital Markets LLP	GB	FCA	FCA	225544	OC305139	135 Bishopsgate, London, EC2M 3TP, United Kingdom