

Order Execution Policy

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1.0. INTRODUCTION

1.1. Purpose

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

With this Order Execution Policy Instinet Europe Limited (“IEL”, “we”, or “us”) defines how it complies with its best execution obligation on a consistent basis. This document aims to explain clearly, in sufficient detail and in a way that can be easily understood by clients, how client orders will be executed.

1.2. Accessibility and Consent

This policy is publicly available via the Instinet website (<http://www.instinet.com/legal-and-regulatory.php>) and distributed as part of the client on-boarding process. Clients are therefore deemed to have consented to this policy upon placing their first order with Instinet for execution on or after January 3rd 2018. In the event of changes classed as ‘material’ by the Best Execution Committee (see section 7.2 below), IEL will notify clients directly where possible by email or similar means. Minor changes may be made by re-publishing the amended policy on the website.

2.0. SCOPE

2.1. Types of Client

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

2.2. Classes of Financial Instruments

IEL executes orders in the following classes of financial instrument, as defined by RTS 28 Annex I:

- (a) Equities – Shares & Depository Receipts

- i. Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- ii. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- iii. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (h) Securitised Derivatives
 - i. Warrants and Certificate Derivatives
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (m) Other Instruments

2.3. FCA's Fourfold Test

In its thematic review TR14/13, "Best execution and payment for order flow" (July 2014), the FCA discussed a "four-fold cumulative test" for firms to determine whether their clients are relying on them to deliver best execution.

However IEL is an Agency Broker and does not make firm market quotes to clients in securities where there is a convention to shop around and a transparent market exists, so this fourfold test does not apply. Where IEL is acting as an agent for such transactions carried out via other counterparties, IEL acknowledges that best execution obligations will apply.

3.0. ORDER TYPES

3.1. Specific Instructions

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

Where a client provides IEL with a specific instruction in relation to an order (or any particular aspect of an order), Instinet will execute the order in accordance with the client's instruction and will therefore have met its best execution obligation in respect of that instruction.

In the case of orders with a complete specific instruction, which includes at least either a limit or market price, venue and time-in-force (TIF) as well as any other optional parameters supported by that venue, IEL considers that it will have no further best execution obligation.

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

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

3.2. Client Order Categories

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

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

RTO orders – Clients may instruct IEL to be a Receiver and Transmitter of Orders (“RTO”) to a third party with complete specific instructions, in which case IEL has no discretion or best execution obligations. However, if IEL provides additional services, those elements will be subject to best execution obligations where instructions are not fully specified.

SOR orders – Clients sending orders via IEL’s Smart Order Router (“SOR”) must specify a time-in-force and either a limit or a market price together with other optional parameters. These orders will access venues in accordance with the principles described in 4.1 below, unless the client has requested an alternative option for SOR venue selection. In either case, any parameters not fully specified by the client, including pre-trade risk controls, will be at IEL’s discretion, and subject to best execution obligations.

Algo orders – Clients may access the Instinet Execution Experts® (“Experts”) suite of algorithmic trading strategies (“algos”), which is developed and maintained by IEL; IEL does not white-label third party algo products. Algos may divide ‘parent’ orders into multiple ‘child’ slices at IEL’s discretion, and will be subject to best execution obligations depending on the algo and parameters chosen. Algo orders fall into 2 broad categories:

- i. with benchmarks - where an algo order has an explicit benchmark, such as VWAP or Target Close, it will aim to achieve an execution as close as possible to that benchmark, all things considered;
- ii. with liquidity criteria – some algos, such as Cobra, are designed to interact with Regulated Markets, MTFs and SIs in specific ways and may change behaviour depending on urgency and other factors.

Worked orders – Clients may send orders to be executed by IEL’s coverage team, who may provide advice on instructions and agree a trading strategy based on their market knowledge and expertise, and may use their discretion as appropriate. All such orders are subject to best execution obligations.

4.0. ACCESSING VENUES

4.1 SOR orders

Clients are able to choose from a variety of SOR strategies, or customize the SOR on request. For further details, contact the Electronic trading desk at EU.electronic.trading@instinet.co.uk

IEL's Smart Order Router (SOR) uses up to 4 phases when trading EU-listed stocks, depending on the marketability of the order, client preferences and venues available. Orders originating from Instinet's Experts algorithm suite may be directed to specific venues, depending on the intention of the slice.

The sequence of phases is as follows for a marketable order

1. **Mid phase** - the SOR looks for mid-point liquidity by sequentially sending orders to some dark and alternative venues, using 'Immediate-or-Cancel' orders with mid-peg and a minimum fill size. This phase prioritises price, but only faster venues are included in this phase.
2. **All-or-None phase** - the SOR assesses whether there are visible SI quotes or alternative venues available where it can complete the full size at the best price. This phase prioritises likelihood of execution, but only venues that show low implicit costs such as market impact are included in this phase, as determined by regular assessment.
3. **Spray phase** - the SOR assesses lit orderbooks and takes liquidity from them as near simultaneously as possible with 'Immediate-or-Cancel' orders, aiming to achieve the best possible price. If there are two or more lit venues with sufficient liquidity available to complete the order, the SOR may take from the one with the lowest explicit cost.
4. **Post phase** - if the SOR receives a non-marketable order, or a portion of an order remains unexecuted due to a limit price, it will post the remainder on the venue judged to offer the greatest likelihood of execution. This is determined either based on periodic assessment of venues, or based on dynamic assessment of liquidity, depending on the client's preference. By default the SOR will use the order determined by periodic assessment, unless instructed otherwise. If two or more venues are judged to offer the same likelihood of execution, the SOR may post on the venue with the lowest explicit cost. Orders over a certain size may be posted across multiple venues.

Other behaviour:

- **Pullback** - if an order posted on one venue becomes marketable elsewhere, the SOR will pullback the appropriate quantity and follow the spray phase logic above.
- **Revisions** - if a non-marketable order is revised to become marketable, the SOR will follow all phases as above upon receiving the revision.
- **Auctions** - if an order is sent during an auction call phase of its primary-listing

market, the SOR will send the order to that venue. If the order is not fully executed due to a limit price, it will then follow the post phase logic above. If a posted order sees that the primary-listing market has entered an auction call phase, the SOR will pull back the order from its resting venue and send the order to the primary-listing market.

4.2 Nighthawk Orders

IEL's Nighthawk® algorithm aggregates dark and alternative low-impact liquidity sources. Sophisticated tactics maximize its chances of finding liquidity, while reducing implicit costs such as market impact and information leakage.

Nighthawk may alternate between three different phases:

1. Conditional phase – IOI messages are sent to certain venues to convey a non-binding interest, and may be disseminated to users depending on the venue. IOI submissions are staggered and generally aim to trade the full order in a single print if possible once a firm-up message is received.
2. IOC phase – the full order is sent to dark and alternative venues in sequence with an 'Immediate-or-Cancel' order.
3. Resting phase – the order is split among a number of venues in parallel, subject to order size.

All submissions are sent with a minimum fill size by default. This requires each matching order to meet the minimum (known as 'MES') rather than allowing matching orders to be aggregated to reach this quantity (known as 'MAQ'), where supported by the venue.

The venues accessed in each phase depend upon the following factors:

- Whether dark volume caps have been imposed by the regulator;
- Whether the venue trades under the Reference Price Waiver, the LIS Waiver, or is a venue where trades do not contribute to lit benchmark volume;
- Whether the order is above LIS size;
- Which style parameter has been chosen by the user.

4.3 Other Algo orders

Client orders sent to the Experts' benchmark-tracking algos, such as VWAP or DynaPART may be sliced into smaller shapes at the discretion of the algo, depending on the size of the order, the time horizon specified and other market conditions. Techniques used for benchmark tracking may involve use of historical volume patterns as well as dynamic real-time market data, on a best-efforts basis. Note that benchmark tracking algos can often be set to employ an additional liquidity-seeking element if desired.

Orders sent to the Experts' liquidity-seeking algos such as WORK or Cobra may access a wider range of venues than orders sent to benchmark-tracking algos, and may send IOI messages as above (section 4.2) to convey a non-binding interest. These algos may determine the appropriate quantities to place on each venue at specific times and manage

the visibility of those orders using parameters such as minimum fill size in order to minimize market footprint.

Venue selection for each individual slice may be delegated to the SOR as described above, or may be specified by the algo, depending on the intention of the slice. These can be configured by the client.

4.4 Worked orders

Orders sent to IEL's coverage team may be executed using a combination of SOR, Nighthawk, other Experts algos, specific venues, third party brokers, or IOI messages, as appropriate depending on the instruction and range of liquidity options available.

Subject to the client's instructions and the limitations applied by MiFIR Article 23 'Share Trading Obligation' (see section 5.5 below), if a client has given their prior express consent to OTC crossing, the order may be crossed against that of another client on an adhoc basis.

5.0. EXECUTION VENUES

5.1. MiFID II Regulatory Declaration

In order to provide clients with the best possible result when executing orders on a consistent basis, IEL may on occasion need to trade outside of a Regulated Market or MTF. In order to be able to do this IEL is required to obtain prior express consent from clients. IEL is also required to obtain prior consent should clients not wish IEL to make public any unexecuted quantity of a limit order. In order to provide IEL with the ability to obtain the best possible result for its clients, IEL requires that clients sign and return the "MiFID II Regulatory Declaration" form, which will be sent to clients as part of the client on-boarding process.

Giving prior consent does not preclude clients from requesting different execution arrangements at the time of placing an order or revoking such consent during the course of the relationship. Any revocation on a permanent basis must be submitted in writing to IEL's Head of Compliance at least 10 business days prior to becoming effective.

5.2. Venue Selection

In meeting IEL's obligation to take all sufficient steps to obtain the best possible execution result, IEL may, subject to section 5.1, use one or more of the following venue types when executing an order on behalf of clients:

- Regulated Markets as defined by MiFID II,
- Trading venues having Multilateral Trading Facility ("MTF") status under MiFID II,
- Trading systems designated as Systematic Internalisers ("SIs") under MiFID II,
- Venues in third countries, subject to the requirements of MiFIR Article 23 'Share Trading Obligation' (see section 5.5 below).

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

The list of venues can be found on <http://www.instinet.com/legal-and-regulatory.php> and will be updated periodically. Clients will be notified of changes via the website.

5.3 Top Execution Venues – (RTS 28)

In accordance with Article 27 of MiFID II and the accompanying Regulatory Technical Standards, IEL will publish its top 5 execution venues and top 5 brokers by class of instrument on an annual basis on <http://www.instinet.com/legal-and-regulatory.php>. This information will include a summary of analysis and conclusions drawn from the monitoring of the quality of executions, along with an explanation of any changes to the list of execution venues in the previous year.

5.4. Chain of Execution

There will be instances when IEL passes an order to another broker for execution. Typically this will occur when IEL is not a member of the domestic exchange, but may also occur in order to access alternative liquidity sources. In these circumstances, IEL remains under an obligation to monitor the broker's performance and obtain the best possible result for IEL's client.

5.5. Share Trading Obligation

IEL also remains under an obligation to ensure that trades in shares admitted to trading on an EU regulated market take place on a regulated market, MTF or systematic internaliser, or a third-country trading venue assessed as equivalent in accordance with Article 25(4)(a) of Directive 2014/65/EU, unless their characteristics include that they are non-systematic, ad-hoc, irregular and infrequent, or are carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

6.0. CONFLICTS OF INTEREST

6.1. Conflicts of Interest Policy

IEL is required to maintain effective arrangements to identify, monitor and manage conflicts of interest. Details of IEL's Conflicts Management Policy can be found on <http://www.instinet.com/legal-and-regulatory.php>

6.2. BlockMatch

IEL operates a pan-European MTF, BlockMatch®, with a separate governance committee

and supervision procedures, which offers participants access to liquidity using distinct matching systems.

- **Dark order book:** Orders can be placed on the dark order book at the mid-point of the current bid and offer prices of the Market of Reference, depending on whether trading under the Reference Price Waiver is possible or whether the order qualifies as Large-in Scale.
- **Request for quote functionality (RFQ):** Users can submit RFQs to other users or user groups who may then provide a quote in response. Quotes are bilateral and exclusively executable by the user who submitted the RFQ. Users may match at limit prices as well as reference price points and may stipulate how the RFQ or quote is disseminated, within the parameters set out in the BlockMatch rule book.
- **Indications of Interest (IOIs):** The platform supports both disseminated and non-disseminated IOI messages that alert users to a potential match.

For further information, including the venue rule book, see <http://www.blockmatch.com/>

Where IEL's SOR or algos access a number of venues in sequence, as described above, and considers them all to have an equal likelihood of execution, BlockMatch may be the first pool in order to be accessed. BlockMatch is evaluated alongside other venues during each Best Execution Committee review using the same metrics and scoring system.

7.0. REVIEW AND MONITORING

7.1. Appropriateness of Order Execution Policy

IEL has an obligation to monitor the appropriateness of its order execution arrangements and this Policy. Should IEL's review of its execution arrangements identify any internal or external event that affects its ability to provide, for its clients, the best possible result on a consistent basis, this policy will be updated. In the event of changes classed as 'material' by the Best Execution Committee (see section 7.2 below), IEL will notify clients directly by email or similar means. Minor changes may be made by re-publishing the amended policy on the website.

7.2. Internal Monitoring

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

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

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

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

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

7.3. Demonstration to Clients

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

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

8.0. FIDUCIARY RESPONSIBILITY

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

9.0. GLOSSARY OF TERMS

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

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

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

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

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

BlockMatch: A Multilateral Trading Facility ("MTF"), operated by Instinet Europe Limited that offers participants access to pan-European liquidity using distinct matching systems.

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

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

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

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

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

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

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

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

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

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

Eligible counterparty: An entity authorised or regulated to operate in the financial markets that meet the criteria as defined under FCA Handbook COBS 3.6.2 or 3.6.3.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Professional client: An entity authorised or regulated to operate in the financial markets that meet the criteria as defined under FCA Handbook COBS 3.5.2 or 3.5.3.

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

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

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

Retail client: An individual or firm that does not meet the criteria of a Professional Client or Eligible Counterparty as defined under FCA Handbook.

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

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

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

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

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

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

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

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

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

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

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