



FIDEURAM
ASSET MANAGEMENT IRELAND

Transmission Policy (Best Execution)

April 2025

Content

1.	<i>Purpose</i>	4
2.	<i>Scope</i>	4
3.	<i>Determining Best Execution: the relevant factors</i>	4
4.	<i>The broker approval and its monitoring processes</i>	6
5.	<i>Best Execution obligation in some limited circumstances</i>	6
6.	<i>Specified Instructions</i>	6
7.	<i>Limit Order</i>	7
8.	<i>Prior Consent</i>	7
9.	<i>Report on top five trading venues/brokers</i>	7
10.	<i>Record keeping</i>	7
11.	<i>Monitoring and Review</i>	7
12.	<i>Annex 1 – Broker List</i>	8
13.	<i>Annex 2 – Transmission Policy Summary</i>	15

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1. Purpose

This documents sets out information on Fideuram Asset Management (Ireland) Designated Activity Company (“FAMI”) and approaches to providing “Best Execution” as required by the Markets in Financial Instruments Directive (MiFID¹).

In particular, MiFID requires FAMI to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, likelihood of execution and settlement, speed of execution, size and nature of the order and any other consideration relevant to the execution of the order, whether FAMI is placing orders with, or passing orders to, others for execution.

This means that FAMI has in place policies and procedures which are designated to achieve the best possible result, subject to and taking into account the nature of the order, the product and the markets involved.

This overarching obligation to obtain the best possible result for clients is referred to, in this policy, as its obligation of “Best Execution”.

Best Execution obligation is part of the more general principle of Best Interest Duty that imposes FAMI to act honestly, fairly and professionally in accordance with the best interests of its clients.

As a consequence, the execution policy overlaps with other MiFID obligations and should be read in connection with FAMI’s Conflict of Interest Policy, Inducement Policy and Rules on Personal Account Dealing.

2. Scope

The Best Execution obligation applies when FAMI is transmitting an order on behalf of a client classified by FAMI as “Retail Client” or “Professional Client” and in respect of any of the Financial Instruments as defined in MiFID. However, FAMI only deal with client’s classified as “Professional Client” and the remainder of this Policy is written with that in mind.

3. Determining Best Execution: the relevant factors

When transmitting orders on behalf of a client in relation to Financial Instruments, FAMI will take all reasonable steps to achieve Best Execution.

FAMI will determine the relative importance of execution criteria using its judgment and experience, evaluation of market information available at the time of execution and its knowledge of the client.

The factors relevant to its consideration as to whether Best Execution has been obtained include:

- price;
- costs;
- likelihood of execution and settlement;
- speed of execution;
- size and nature of the order
- any other relevant consideration to the extent that they can reasonably be expected to influence the total outcome.

¹ For the purpose of this policy, MIFID refers to requirements set both in the original, MiFID I Directive, and the Directive 2014/65/EU (MiFID II Directive)

Price will ordinarily merit a high relative importance in obtaining the best possible result, however, taking into account the classification as a professional client, the relative importance FAMI attaches to each of the transmission criteria will depend on:

- the characteristics of the financial instrument concerned;
- the size of the order FAMI is transmitting for execution;
- the characteristics of the execution venue to which the order will be transmitted.

The best price will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution order and the execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution order.

FAMI will not structure or charge its commission in any way that discriminates unfairly between execution venues.

FAMI will transmit the client's order to a broker or a dealer (which may be non-EEA) for execution. The orders FAMI pass on for execution may be also executed by the broker outside a regulated market or a multi-lateral trading facility.

FAMI best execution policy includes, for each Financial instrument, those brokers from which FAMI considers itself able to obtain Best Execution on a consistent basis. These are set out in Annex 1 (Broker List). The list could be updated from time to time as a result of the monitoring activity described at point 4.

Having regard to the classification as a professional client, when transmitting an order for execution FAMI will prioritise the factors described above differently. For example, brokers will be prioritised for selection depending on the nature and size of the order, the nature of the financial instrument concerned, the brokers access to markets i.e. whether they are a global or regional broker, the brokers execution capabilities, past settlement quality and the number of venues the broker has access to.

FAMI, in providing the client with best execution, is to exercise the same standards and operate the same processes across all the different markets and Financial Instruments on which FAMI transmits orders.

However, the diversity in those markets and instruments and the kind of orders that FAMI may place with brokers in those markets will mean that different factors will have to be taken into account when FAMI assesses the nature of its policy in the context of different instruments and different markets.

For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution.

In other cases, its choice of broker may be limited (even to the fact that there may only be one platform/market upon which we can execute orders) because of the nature of the order or of client's requirements.

While FAMI will take all reasonable steps based on the resources available to satisfy itself that FAMI has processes in place that can reasonably be expected to lead to the delivery of Best Execution, FAMI cannot guarantee that the client will always get Best Execution.

A Summary of the Transmission Policy is provided in Annex 2.

4. The broker approval and its monitoring processes

FAMI maintains a list of brokers to whom it will transmit orders for execution, using only the brokers authorized by FAMI's Board of Directors. The broker selection is performed, when deemed necessary, according to internal processes, in order to identify the counterparties that, for a particular type of trade or instrument, will assure the respect of the best execution requirements set by FAMI. A periodic internal broker evaluation system is used in order to evaluate brokers in terms of overall service provided, which will also be taken in consideration in the allocation of trading flows among counterparties (broker review).

All the brokers to whom FAMI will transmit orders adopt an execution policy, reviewed by FAMI, which is compliant with FAMI best execution policy in terms of importance given to the relevant executing factors.

FAMI will assess, on a regular basis, the quality of execution afforded by brokers.

5. Best Execution obligation in some limited circumstances

In some cases the Best Execution obligation technically applies, but, because of the nature of the order given by the client, or of the transaction, the obligation is satisfied.

These cases are:

- *Single venue transactions*: where the nature of the transaction results in there being only one venue and therefore the only pricing consideration is time of execution. It, therefore, precludes the use of comparable prices;
- *Highly structured off-exchange transactions*: due to the unique contractual structure entered into between the client and FAMI, it is not possible to provide any comparisons with other transactions or instruments.

In other cases, as aforementioned, given the differences in market structures or the structure of the Financial Instruments, it may be difficult to apply an uniform standard of procedure that would be valid for all classes of instruments. Therefore the Best Execution obligation should be applied taking into account the different circumstances related to the particular types of Financial Instruments. For example, where the transaction involves a *customised OTC Financial Instrument* tailored to the circumstances of the client, MiFID recognises that the transaction is a unique contractual relationship and therefore there is little or nothing against which to compare the transaction in the market.

6. Specified Instructions

When a client gives specific instructions with respect to an order, FAMI will receive and transmit the order in accordance with the client's specific instructions. In doing so, FAMI may not achieve the best possible result for the client that might have otherwise been achieved by following this order transmission/execution policy. When a client's specific instructions only relate to part of an order, FAMI will continue to apply its order transmission/execution policy to those portions of the order not covered by specific instructions.

7. Limit Order

FAMI may instruct the executing broker not to make public any order that is not immediately executed.

8. Prior Consent

FAMI requests the prior consent of its direct clients to the best execution policy. This can be tacit. Clients will be deemed to have provided such consent where they provide a mandate to FAMI.

FAMI requests the prior express consent of its direct clients before proceeding to execute the client's orders outside a Regulated Market or a MTF.

9. Report on top five trading venues/brokers

FAMI will summarise and make public, on an annual basis, for each class of financial instruments, the top five venues/investment firms, in terms of trading volumes, where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The report will be publicly available on FAMI's website and will regard venues and brokers used only for the orders related to the Individual Portfolio Management services provided.

The report, based on a standard template defined by the regulator, will not include information pertaining to the clients for which the orders have been transmitted.

10. Record keeping

FAMI will retain the records of its activity for a period of five years in accordance with MiFID rules.

11. Monitoring and Review

FAMI will monitor the effectiveness of its execution arrangements and policy and assess on a regular basis, by observation of execution performance by reference to a relevant benchmark, where applicable, in order to assess whether the brokers included in the policy provide the best possible result for orders FAMI executes on client's behalf.

Further ex post controls are performed, according to internal procedures and through the use of appropriate tools and applications, on trades that are deemed outside of certain internal tolerance thresholds, with FAMI promptly liaising with the broker in the event of disappointing outcomes of the controls.

As mentioned above, FAMI will also assess its brokers at least annually to ensure they continue to meet FAMI's requirements. FAMI will review this policy and its execution arrangements at least annually as well as on occurrence of any material changes to ensure that it continues to deliver the best possible results for its clients. If there is a material change to its best execution policy FAMI will notify its clients to make them aware of the change.

Annex 1 – Broker List

FAMI may use the following brokers when obtaining best execution as defined by MiFID. This list is not exhaustive and may be subject to changes as described in the above best execution policy and may be revised from time to time. FAMI may also use other brokers not listed below where it deems appropriate in accordance with its best execution policy and remove any brokers from the list.

List of Counterparts for trading of orders on listed equities and listed derivatives

AUTHORIZED LEGAL ENTITY	BROKER BRANCH	BROKER COUNTRY
BCP Securities INC.	Connecticut	US
Agricultural Bank of China Limited (Beijing)	Beijing	CN
BALANZ CAPITAL INTERNATIONAL, INC	Panama	PA
Birdport & Co (Jersey) Ltd	Jersey	GB
China Construction Bank Corporation	Beijing	CN
China Merchant Securities Co. Ltd.	Hong Kong	HK
Commonwealth Securities Limited	Sydney	AU
Erste Group Bank AG	Vienna	AT
Macquarie Bank Europe Designated Activity Company	Dublin	IE
Performance Trust Capital Partners, LLC	Chicago	US
Proof Services LLC	Delaware	US
ROEMER CAPITAL (EUROPE) LIMITED	Limassol	CY
Sinopac Securities Corporation	Taipei	TW
Swedbank AB (publ)	Stockholm	SE
Zürcher Kantonalbank	Zurich	CH
ABN AMRO BANK N.V.	Amsterdam	NL
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	Bilbao	ES
BANCA AKROS S.P.A.	Milan	IT
BancTrust Investment Bank Limited	London	GB
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC	Dublin	IE
BANK OF AMERICA, NATIONAL ASSOCIATION	Charlotte	US
BOFA SECURITIES EUROPE SA	Paris	FR
BOFA SECURITIES, INC.	New York	US
MERRILL LYNCH INTERNATIONAL	London	GB
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	Dublin	IE
BARCLAYS BANK PLC	London	GB
BARCLAYS CAPITAL INC	New York	US
BARCLAYS CAPITAL SECURITIES LIMITED	London	GB
BAYERISCHE LANDESBANK	München	DE
GBM SECURITIES LIMITED	London	GB
BGC FINANCIAL, L.P.	Wilmington	US
BANCA MONTE DEI PASCHI DI SIENA S.P.A.	Siena	IT
MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A.	Florence	IT
BNP PARIBAS	Paris	FR
BNP Paribas (China) Ltd.	Shanghai	CN
BNP PARIBAS FORTIS SA/NV	Bruxelles	BE
BNP PARIBAS SECURITIES (ASIA) LIMITED	Hong Kong	HK
BNP PARIBAS SECURITIES CORP	New York	US
BNP PARIBAS SECURITIES SERVICES	Paris	FR

EXANE S.A.	Paris	FR
BANCO BRADESCO S.A.	Osasco	BR
BRADESCO SECURITIES UK LIMITED	London	GB
BROWN BROTHERS HARRIMAN & CO.	New York	US
BTG PACTUAL EUROPE LLP	London	GB
BTIG LIMITED	London	GB
CANACCORD GENUINITY LIMITED	London	GB
CANTOR FITZGERALD EUROPE	London	GB
Cantor Fitzgerald Ireland	Dublin	IE
CF GLOBAL TRADING (UK) LIMITED	London	GB
Canadian Imperial Bank of Commerce	Toronto	CA
China International Capital Corporation (UK) Limited	London	GB
China International Capital Corporation Ltd.	Beijing	CN
CGS-CIMB SECURITIES (SINGAPORE) PTE.LTD	Singapore	SG
CITIC Securities Company Limited	Shenzhen	CN
CLSA CAPITAL LIMITED	Hong Kong	HK
Citibank (China) Company Limited	Shanghai	CN
CITIBANK EUROPE P.L.C.	Dublin	IE
CITIBANK, NATIONAL ASSOCIATION	New York	US
CITIGROUP GLOBAL MARKETS EUROPE AG	Frankfurt	DE
CITIGROUP GLOBAL MARKETS INC	New York	US
CITIGROUP GLOBAL MARKETS INDIA	Mumbai	IN
CITIGROUP GLOBAL MARKETS LIMITED	London	GB
Citigroup Global Markets Securities Korea Limited	Seoul	KR
COMMERZBANK AG	Frankfurt	DE
CORMARK SECURITIES INC.	Toronto	CA
COWEN COMPANY, LLC	New York	US
Caceis Bank	Paris	FR
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	Paris	FR
KEPLER CHEUVREUX	Paris	FR
Crédit Industriel et Commercial	Paris	FR
CREDIT SUISSE AG	Zürich	CH
CREDIT SUISSE BANK EUROPE S.A.	Madrid	ES
CREDIT SUISSE INTERNATIONAL	London	GB
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED	Mumbai	IN
CREDIT SUISSE SECURITIES EUROPE LIMITED	London	GB
CAIXABANK SA	Barcelona	ES
DAIWA CAPITAL MARKETS DEUTSCHLAND GMBH	Frankfurt	DE
DAIWA CAPITAL MARKETS EUROPE LIMITED	London	GB
DAIWA CAPITAL MARKETS SINGAPORE LIMITED	Singapore	SG
DANSKE BANK A/S	Copenhagen	DK
J & E DAVY	Dublin	IE
DBS VICKERS SECURITIES (UK) LIMITED	London	GB
Deutsche Bank (China) Co., Ltd.	Beijing	CN

DEUTSCHE BANK AG	Frankfurt	DE
DNB BANK ASA	Oslo	NO
NUVAMA WEALTH MANAGEMENT LIMITED	Hyderabad	IN
EFG Hermes International Securities Brokerage	Cairo	EG
EQUITA SIM S.P.A.	Milan	IT
FIDENTIIS EQUITIES, S.V., S.A.	Madrid	ES
FLOW TRADERS B.V	Amsterdam	NL
Flow Traders U.S. Institutional Trading LLC	New York	US
GOLDMAN SACHS INDIA	Mumabi	IN
GOLDMAN SACHS & CO. LLC	New York	US
GOLDMAN SACHS BANK EUROPE SE	Frankfurt	DE
GOLDMAN SACHS DO BRASIL BANCO MULTIPLO S.A.	San Paolo	BR
Goldman Sachs Bank USA	New York	US
GOLDMAN SACHS INTERNATIONAL	London	GB
GOODBODY STOCKBROKERS	Dublin	IE
GLOBAL PRIME PARTNERS LTD	London	GB
NATIXIS S.A.	Paris	FR
HSBC Bank (China) Ltd	Pudong	CN
HSBC BANK PLC	London	GB
HSBC BANK USA NATIONAL ASSOCIATION	New York	US
HSBC CONTINENTAL EUROPE	Paris	FR
HSBC SECURITIES (TAIWAN) CORPORATION LIMITED	Taipei	TW
HSBC Securities Brokers (Asia) Limited	Hong Kong	HK
Imperial Capital, LLC	Los Angeles	US
IMPERIAL CAPITAL (INTERNATIONAL) LLC	London	GB
ICBC STANDARD BANK PLC	London	GB
Industrial and Commercial Bank of China Ltd	Beijing	CN
ING BANK N.V	Amsterdam	NL
INTERMONTE SIM S.P.A.	Milan	IT
FIDEURAM - INTESA SANPAOLO PRIVATE BANKING S.P.A.	Turin	IT
FIDEURAM BANK LUXEMBOURG S.A.	Luxembourg	LU
INTESA SANPAOLO BANK LUXEMBOURG	Luxembourg	LU
INTESA SANPAOLO SPA	Turin	IT
INVESTEC BANK PLC	London	GB
Investec Europe Limited	Dublin	IE
ITAU BBA USA SECURITIES, INC.	Wilmington	US
JANE STREET FINANCIAL LIMITED	London	GB
JANE STREET NETHERLANDS BV	Amstredam	NL
JEFFERIES GMBH	Frankfurt	DE
BANCO J.P. MORGAN COLOMBIA S.A.	Bogota	CO
J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	New York	US
J.P. MORGAN SE	Frankfurt	DE
J.P. MORGAN SECURITIES LLC	New York	US

J.P. MORGAN SECURITIES PLC	London	GB
JP Morgan Securities Australia Sydney	Sydney	AU
JPMorgan Chase Bank (China) Co., Ltd.	Beijing	CN
KEEFE, BRUYETTE & WOODS, INC.	New York	US
KNG SECURITIES LLP	London	GB
KNIGHT CAPITAL GROUP, INC.	Wilmington	US
LANDESBANK BADEN - WURTTEMBERG	Stuttgart	DE
LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH	Frankfurt	DE
MACQUARIE BANK LIMITED	Sidney	AU
MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED	Mumbai	IN
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Sydney	AU
MAINFIRST BANK AG	Frankfurt	DE
MARKETAXESS CAPITAL LIMITED	London	GB
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	Milan	IT
Millennium Europe Limited	London	GB
MIRABAUD SECURITIES HOLDINGS LIMITED	London	GB
MITSUBISHI UFJ FINANCIAL GROUP	Tokio	JP
MITSUBISHI UFJ INVESTOR SERVICES (LUXEMBOURG) S.A.	Luxembourg	LU
MUFG Bank (China) Ltd.	Shanghai	CN
Novate Global Markets Limited	London	GB
MIZUHO INTERNATIONAL PLC	London	GB
MIZUHO SECURITIES CO., LTD.	Tokio	JP
MORGAN STANLEY & CO LLC	New York	US
MORGAN STANLEY & CO. INTERNATIONAL PLC	London	GB
MORGAN STANLEY BANK NATIONAL ASSOCIATION	Salt Lake City	US
MORGAN STANLEY CAPITAL GROUP INC	New York	US
MORGAN STANLEY CAPITAL SERVICES LLC	Wilmington	US
MORGAN STANLEY EUROPE SE	Frankfurt	DE
Morgan Stanley Taiwan Limited	Taipei	TW
NATIONAL AUSTRALIA BANK LIMITED	Melbourne	AU
INSTINET EUROPE LIMITED	London	GB
Instinet Pacific Limited	Hong Kong	CN
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	Frankfurt	DE
NOMURA INTERNATIONAL PLC	London	GB
THE NORTHERN TRUST COMPANY	Chicago	US
SCOTIABANK EUROPE PLC	London	GB
ODDO BHF SCA	Paris	FR
OPPENHEIMER EUROPE LIMITED	London	GB
OPTIVER V.O.F.	Amsterdam	NL
BANQUE PICTET & CIE S.A.	Carouge	CH
COOPERATIEVE RABOBANK U.A.	Utrecht	NL
RAIFFEISEN BANK INTERNATIONAL A.G.	Wien	AT

RAIFFEISEN CENTROBANK AG	Wien	AT
RAYMOND JAMES & ASSOCIATES, INC.	St. Petersburg, Florida	US
ATLANTIC EQUITIES LLP	London	GB
REDBURN (EUROPE) LIMITED	London	GB
REDBURN (FRANCE) SA	Paris	FR
RENAISSANCE SECURITIES (CYPRUS) LIMITED	Nicosia	CY
ROBERT W BAIRD & CO INC	Madison	US
RBC CAPITAL MARKETS (EUROPE) GMBH	Frankfurt	DE
Royal Bank of Canada, London Branch	London	GB
NATWEST MARKETS NV	Amsterdam	NL
NATWEST MARKETS PLC	Edinburgh	GB
NATWEST MARKETS SECURITIES INC.	Stamford	US
SAMSUNG SECURITIES (EUROPE) LIMITED	London	GB
Bernstein Institutional Services, LLC	New York	US
BSG France S.A.	Paris	FR
Sanford C Bernstein India Private Limited	Mumbai	IN
Sanford C. Bernstein (Hong Kong) Limited	Hong Kong	CN
SANFORD C. BERNSTEIN IRELAND LIMITED	Dublin	IE
BANCO SANTANDER S.A.	Santander	ES
Santander US Capital Markets LLC	New York	US
SCOTIABANK COLPATRIA SA	Bogota	CO
SHORE CAPITAL STOCKBROKERS LIMITED	London	GB
Susquehanna International Securities Limited	Dublin	IE
SKANDINAVISKA ENSKILDA BANKEN AB	Stockholm	SE
SMBC Bank EU AG	Frankfurt	DE
SMBC Bank International Plc	London	GB
SMBC NIKKO CAPITAL MARKETS EUROPE GMBH	Frankfurt	DE
SMBC NIKKO CAPITAL MARKETS LIMITED	London	GB
Societe Generale (China) Limited	Beijing	CN
SOCIETE GENERALE INTERNATIONAL LIMITED	London	GB
SOCIÉTÉ GÉNÉRALE SA	Paris	FR
STANDARD CHARTERED AG	Frankfurt	DE
STANDARD CHARTERED BANK	London	GB
Standard Chartered Bank (China) Ltd.	Shanghai	CN
State Street Global Markets LLC	Boston	US
STATE STREET BANK AND TRUST COMPANY	Boston	US
STATE STREET BANK INTERNATIONAL GMBH	Munich	DE
STATE STREET GLOBAL MARKETS INTERNATIONAL LIMITED	London	GB
SUN GLOBAL INVESTMENTS LIMITED	London	GB
TD GLOBAL FINANCE UNLIMITED COMPANY	Dublin	IE
THE TORONTO DOMINION BANK	Toronto	CA
Toronto Dominion South East Asia	Singapore	SG
UBS AG	Zürich	CH
UBS EUROPE SE	Frankfurt	DE
UBS SECURITIES (ASIA) LIMITED	Hong Kong	HK
UBS Securities Co. Limited	Beijing	CN

UNICREDIT BANK AG	Munich	DE
UniCredit SpA	Milan	IT
M.M.WARBURG & CO (AG & CO.)	Hambourg	DE
WEDBUSH SECURITIES INC	Los Angeles	US
WELLS FARGO SECURITIES INTERNATIONAL LIMITED	London	GB
William O'Neill Securities	Boston	US
YUANTA SECURITIES CO. LIMITED	Taipei	TW

Annex 2 – Transmission Policy Summary

13. Our policy, in providing you with best execution, is to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we transmit orders. However, the diversity in those markets and instruments and the kind of orders that we may place with brokers in those markets will mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of broker may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of the order or of your requirements.

PART THREE: DEFINITIONS

Best Execution	A firm must take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors.
Execution Factors	Price, costs, likelihood of execution and settlement, speed of execution, size and nature of the order and any other relevant consideration relevant to the execution of an order.
Execution venue	A Regulated market, a multilateral trading facility (MTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
Financial instrument:	<ul style="list-style-type: none">- Transferable securities;- Money-market instruments;- Units in collective investment undertakings;- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;- Options, futures, swaps, forward rate agreements 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 (otherwise than by reason of a default or other termination event);- 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 and/or a multi-lateral trading facility ("MTF");- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;- Derivative instruments for the transfer of credit risk;- Financial contracts for differences;- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances 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 (otherwise 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 or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

Regulated Market

A multilateral system operated or managed by a market operator which brings together, or facilitates the bringing together of, multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract in respect of the financial instruments admitted to trading under its rules or systems, and is authorised by the Irish Financial Regulator and functions regularly and in accordance with relevant regulations.

MTF

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract.

Systematic Internaliser

An investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a Regulated Markets or a MTF.

MiFID I

The European Parliament and Council Directive on Markets in Financial instruments (2004/39/EC) and any implementing directives and regulations.

MiFID II

The Directive 2014/65/EU on Markets in Financial Instruments (MiFID II Directive), the Commission Delegated Directive EU (MiFID II Delegated Directive) and the Regulation (EU) n. 600/2014 on Markets in Financial Instruments Regulation. The European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (MiFID II Regulations) were signed into law by the Irish Minister for Finance on 10th August 2017 and published by the Department of Finance on 15th August 2017. The Irish MiFID II regime is effective in Ireland from 3 January 2018.