Listed fixed income securities (including asset-backed and convertible securities)

The execution venue for these products will be the regulated market on which the relevant contract is traded, the MOT market of MTS, GSI and GSIB. In addition, we access the following execution venues:

- Bloomberg
- Tradeweb
- MarketAxess
- Bondvision
- MTS Markets
- HDAT
- SENAF
- Dealerweb (part of Tradeweb)
- Creditex
- Dowgate
- GFI
- Tullet Prebon
- ICAP
- BGC
- Tradition
- Vantage
- Phoenix
- Cantor

Unlisted securities

We will not take Relevant Orders for these products, unless they are Fixed Income Securities, in which case the venues listed under above will be the relevant execution venues.
**Exchange-traded derivatives**

The execution venues for these products will be the regulated markets on which the relevant contract trades and GSI. Relevant Orders will either be executed using automation technology programmed to reflect the methodology set out in the Best Execution policy or manually by traders who will receive appropriate training on the Best Execution policy.

**Single Stock Contracts for Difference**

If we take a Relevant Order in a Single Stock Contract for Difference, the execution venue will be GSI. We will choose the execution venue for the referenced stock in line with the Best Execution policy, as if the Best Execution Obligation applied to the execution of the transaction in the stock.

**Over-the-counter derivatives other than Single Stock Contracts for Difference**

If we take a Relevant Order in an over-the-counter derivative, the execution venue will be GSI, GSIB or the relevant swap execution facility where the product is traded.

**Foreign exchange**

If we take a Relevant Order in ancillary FX, the execution venue will be GSI. Rolling spot forex contracts are classified as over-the-counter derivatives for the purposes of this Policy. Foreign exchange derivatives will be handled in the same manner as other derivatives depending on whether they are exchange-traded or over-the-counter.

Execution venues accessed by GSI for foreign exchange are:

- Thomson Reuters (FXall)
- FX Connect
- Currenex
- 360T
- FX Spotstream
- Fastmatch
- Integral
- Digital Vega
- FX Hotspot
- NEX Brokertec
- CME (IMM, CBOT)
- MFE
Commodities

If we take a Relevant Order, the execution venue will be GSI. Commodity derivatives will be handled in the same manner as other derivatives depending on whether they are exchange-traded or over-the-counter. Execution venues accessed by GSI for commodities are:

- ICE Futures Europe
- ICE Endex
- London Metals Exchange (LME)
- European Energy Exchange (EEX)
- Nasdaq OMX Commodities
- PXE
- LMAX
- Powernext
- OMIP
- Euronext
- OTE
- MEFF
- Eurex