

THE NORTHERN TRUST COMPANY, LONDON BRANCH (“TNTC”) AND NORTHERN TRUST GLOBAL SERVICES SE (“NTGS”)

Overview of Global Foreign Exchange execution arrangements in 2019

Information on the identity of execution venues and on the quality of execution under Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 (‘RTS 28’)

Legal Entities:

The Northern Trust Company, London Branch (“TNTC”) and Northern Trust Global Services SE (“NTGS”).

Capacity:

NTGS or TNTC, London Branch is a counterparty to all transactions in FX derivatives and therefore will act as principal. For the period this report covers, we have not been a Systematic Internaliser.

Only FX transactions that are derivatives are Financial Instruments. Our Global Foreign Exchange business trades in the following derivatives: FX Swaps, FX Forwards, NDFs, NDSs.

Given the nature of the services and our capacity as principal (and therefore counterparty) in the resulting transactions, we do not expect best execution rules to apply to the majority of transactions we enter into with you.

When we execute orders placed by you, we shall execute them as principal. At no time shall we act as your agent or send your orders on to other venues.

Execution Venues:

Generally in FX we will trade with you on a principal basis and the execution venue will be either TNTC, London Branch or NTGS, London. In this principal capacity, we may execute orders directly with you on one or more venues, as set out in our Order Execution Policy.

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