

APPENDIX 1 – Execution Venues and Brokers



Approved brokers and execution venues per instrument class

This Annex specifies, for each of the Instrument Classes listed below, the approved Brokers (indirect execution) and approved Execution Venues (direct execution), along with a summary of the execution factors which will generally be taken into account when selecting a particular Broker or Execution Venue to execute a particular trade.

Macquarie will take into account a range of different factors (the “Execution Factors”) in deciding how to execute the order.

These include:

- Price;
- The cost of execution;
- Timing and speed of execution;
- Creditworthiness and financial stability;
- The execution venue;
- The likelihood of executing and settling the order (including the fill rate);
- The size of the order;
- The characteristics of the financial instrument including whether it is executed on a regulated market, multi-lateral trading facility (MTF), organised trading facilities (OTF) or over-the-counter (OTC);
- The market impact of the order;
- The characteristics of the execution venue to be used in respect of that financial instrument
- In certain circumstances willingness to commit capital; and
- Any other factors that may be relevant to the execution of the order

In determining the relative importance of the Execution Factors, Macquarie takes into account its client’s status as a Professional Client, together with the nature of the client’s orders (including where the order involves a securities financing transaction), the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues or brokers which can be used or to which client orders can be directed.

Equity

Macquarie Entity	Asset Class	Broker	Exchange	SI/MTF/OTF/RM
Macquarie Capital (Europe) Limited (MCEL)	Equities (Shares, ETFs, and Depository Receipts)	Equities Instinet Europe Limited UBS Limited Credit Suisse Securities (Europe) Limited JP Morgan Chase & Co. Wood & Company Tavira Securities Renaissance Capital Securities Citigroup Global Markets Investment Technology Group Limited Emerging Markets EFG Hermes Holding SAE Ak Yatirim Menkul Degerler A.S ETF brokerage Jane Street Financial Limited Susquehanna International Securities Ltd IMC Trading B.V Flow Traders N.V	London Stock Exchange (LSE)	

Debt and other instruments

Macquarie Entity	Asset Class	Broker	Exchange	SI/MTF/OTF/RM
Macquarie Bank International Limited (MBI)	Debt instruments (Bonds & Money markets instruments), Interest rates derivatives (Futures and options admitted to trading on a trading venue & Swaps, forwards, and other interest rates derivatives), Credit derivatives (Futures and options admitted to trading on a trading venue & Other credit derivatives), Currency derivatives (Futures and options admitted to trading on a trading venue & Swaps, forwards, and other currency derivatives), Structured finance instruments, Equity Derivatives (Options and Futures admitted to trading on a trading venue & Swaps and other equity derivatives), Securitized Derivatives (Warrants and Certificate Derivatives & Other securitized derivatives), Commodities derivatives and emission allowances Derivatives (Options and Futures admitted to trading on a trading venue & Other commodities derivatives and emission allowances derivatives), Contracts for difference, Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities), Emission allowances & other Instruments.	Barclays Santander	NASDAQ OMX Freight	
Macquarie Bank Limited, London Branch (MBL LB)			NASDAQ OMX Commodities	
			Liffe Equity	
			Liffe Commodity Exchange	
			ICE Europe	
			London International Financial	
			Futures Exchange (Liffe)	
			Endex Spot (Energy Exchange Gas and Power)	
			Powernext Exchange Central Europe	
			Powernext Exchange	
			Hungarian Power Exchange	
			GASPOINT Nordic A/S	
			European Commodity Clearing (ECC) SPOT Market	
			Gas Exchange of Vienna Stock Exchange	
			Intercontinental Exchange (ICE) - ENDEX Exchange	
			London Metal Exchange (LME)	
			European Energy Exchange (EEX)	
			Eurex (NCM)	
			Turquoise Exchange	
			Athens Futures and Options Exchange	
			Meff	
			Borsa Italiana SpA/Italian	
			BUDAPEST STOCK EXCHANGE	
			WARSAW STOCK EXCHANGE	
			BVLP Lisbon & Oporto Exchange	
			Euronext Brussels	
			Euronext Amsterdam	
			MARCHE DES OPTIONS NEG. DE PARIS	
			Euronext Paris	
			Stockholmsborsen	