



MACQUARIE

Order Execution Policy

Macquarie

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1. Policy Statement

In accordance with regulatory obligations in the Financial Conduct Authority (**FCA**) Conduct of Business Sourcebook (**COBS 11**), Macquarie is required to establish and implement an Order Execution Policy (the **Policy**) which ensures it obtains the best possible result for its clients when dealing in financial instruments (as defined in COBS).

This document sets out the Policy.

“**Macquarie**” for the purposes of the Policy means any of:

- Macquarie Capital (Europe) Limited (MCEL);
- Macquarie Bank International Limited (MBIL); or
- Macquarie Bank Limited, London Branch (MBLLB).

This Policy summarises Macquarie’s process for taking all sufficient steps when carrying out client order executions to obtain the best possible result for its clients.

Policy Scope - This policy also summarises Macquarie’s process for complying with Best Execution requirements as they apply when it places orders with third parties rather than executing them itself. As such it covers (amongst other things):

- Macquarie’s approach to client order execution and order placing;
- the execution venues and brokers that Macquarie generally intends to use to enable it to obtain on a consistent basis, the best possible result for the execution of client orders;
- Macquarie’s approach to smart order routing;
- the critical factors affecting the approach to client order execution/placing and the weighting methods applied to such factors; and
- an overview of the procedures adopted by Macquarie to monitor its execution/placing arrangements and this execution Policy.

Macquarie executes client transactions in multiple asset classes and the following are covered by this Policy: cash equities and equity-like instruments, bonds, exchange-traded derivatives (futures/options), OTC-traded products (including derivatives) and other asset classes as may be set out in the Order Execution Policy – Appendix 1.

2. Application

The Policy applies where Macquarie has categorised a customer as a Professional Client and they have placed an order in financial instruments which Macquarie has agreed to execute in a situation where it owes Best Execution because it has contractual or agency obligations to the client.

Please note, none of the Macquarie entities in scope have permissions to deal with Retail Clients – hence Retail Clients are implicitly excluded from this entire document. This Policy applies:

- in respect of futures and/or options that are listed on Regulated Markets only (“**product**”);
- where the request is for a volume of a contract such that the order shall be determined as a block trade or would otherwise be subject to pre-execution communication rules on the relevant exchange;
- if the execution can only be achieved in the call around market – calling market makers in order to obtain quotes not displayed on the electronic order book and
- where Macquarie has agreed to execute the order on the clients’ behalf.

The Policy does **not apply** in the following circumstances:

- to clients categorised as Eligible Counterparties by Macquarie. However, where circumstances dictate, consideration around the “four-fold cumulative test” (as set out below) is applied to this type of client but it is unlikely that Eligible Counterparties will place reliance on Macquarie.

The four-fold cumulative test:

1. which party initiates the transaction;
 2. questions of market practice and the existence of a convention to ‘shop around’;
 3. the relative levels of price transparency within a market; and
 4. the information provided by the firm and any agreement reached.
- where the client provides Macquarie with a specific instruction as to the execution of an order (or part-order) that Macquarie accepts. In these circumstances, Macquarie will execute the order (or part-order) in accordance with those specific instructions, and this Policy will not be applied to those aspects of the execution in relation to the specific instruction. **IMPORTANT NOTICE: If a client provides Macquarie with a specific instruction, as contemplated above, this may prevent Macquarie from taking the steps that it has in place to obtain the best possible result for execution of client orders (or part-order).** Where the specific instruction only applies to part of that order, the remaining parts of the order will be subject to the Policy. Macquarie will regard a client as giving Macquarie a specific instruction in the following situations or when a client transacts directly through an electronic platform including Direct Market Access (DMA) platforms and via a smart order router Best Execution will not be provided by Macquarie to the relevant client(s).
 - where a client engages Macquarie directly seeking (or is accepting) a quoted price provided by Macquarie acting in a principal capacity and there is no reliance placed upon Macquarie by the client in respect to the price or other aspects of the order, such as speed and likelihood of execution and settlement.

Procedures for Quote Based Trades: Macquarie will apply the four-fold cumulative test to determine whether a quote basis trade should be treated as requiring Best Execution obligations.

3. Obligations under the Policy

When executing orders on behalf of clients, Macquarie will take all sufficient steps to achieve the best possible result for the client subject to and taking into account:

- the nature of the client’s order,
- the client’s priorities in relation to the filling of their orders and the market in question.

3.1 Best Execution Factors

Specifically, 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 (see para.4)

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- 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.

Where Macquarie aggregates orders of different clients, such aggregation will occur in accordance with the relevant FCA Rules and records will be maintained as required by those Rules. The executed orders are allocated fairly and proportionately, in accordance with Macquarie's Policy on order handling, execution and allocation.

3.2 Best Execution Criteria

In the absence of express instructions from the client, Macquarie will exercise its discretion in determining the Execution Factors (and the relative importance thereof) that Macquarie needs to take into account for the purpose of providing the client with Best Execution, based on Macquarie's experience and in light of the available market information at the relevant time.

Generally, the highest priority is placed on price. From time to time, Macquarie may also prioritise other Execution Factors such as the impact on market prices of displaying and executing the order and the availability of price improvement, or the speed and likelihood of execution (e.g. fill rate) and settlement. Therefore, in consideration of various circumstances that may arise, transactions may not always be executed at the best available price.

There may also be occasions where Macquarie prioritises other Execution Factors including the nature of the order, the characteristics of the financial instruments that are subject to that order and the characteristics of the venue to which that order can be directed. In particular, Macquarie may prioritise other Execution Factors:

- where there is insufficient liquidity available on a particular execution venue which prevents Macquarie from executing the order in full;
- where the client has requested that Macquarie works the order by reference to a benchmark calculated over a period of time (e.g. VWAP – Volume Weighted Average Price), or work the order over a particular period of time (Time Weighted Average Price);
- where other circumstances exist such that obtaining the best immediately available price may not provide the best possible result for the client;
- where Macquarie executes a programme trade where there is an appropriate basket of securities to trade in order to reduce overall transaction costs and
- Where Macquarie executes a block trade and minimising market impact or visibility is the most important factor for the client.

The weighting of Execution Factors often will be determined by the investment objectives of the client, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

4. Execution Venues/Brokers – Reception and Transmission of Orders

4.1 Selection of execution venues and brokers & smart order routing

The Order Execution Policy – Appendix 1 includes details of execution venues in respect of each class of financial instruments which Macquarie accesses when executing client orders. Macquarie considers that participation in these execution venues will enable it to obtain on a consistent basis the best possible result for the execution of client orders.

Appendix 1 includes details of brokers in respect of each class of financial instruments which Macquarie uses when placing / transmitting (rather than executing) client orders. Macquarie considers that using these brokers to execute orders we place with / transmit to them will enable it to act in accordance with the best interests of their clients when transmitting client orders to other entities for execution. The brokers identified are considered by Macquarie to have execution arrangements that enable it to meet the Best Execution requirement on it when it places orders with / transmits orders to those entities for execution.

In addition to the information in this Order Execution Policy Macquarie will publish information on the venues and brokers it uses annually, and the quality of execution received. This will include information on the top 5 venues/brokers used in the relevant period in terms of trading volume.

Subject to applicable local laws and regulations, Macquarie may seek to execute all or part of an order by netting/crossing it 'internally' with a matching order from another client if Macquarie believes that Macquarie can trade to the advantage of (or at no disadvantage to) both clients.

If Macquarie is unable to execute a trade with a matching client order, then Macquarie may elect to execute the trade with an external venue in the EEA as provided below:

- EEA Regulated Markets;
- EEA Multilateral Trading Facilities (**MTFs**);
- Organised Trading Facilities (**OTFs**);
- Systematic Internalisers (**SIs**) (principal traders and market makers);
- Electronic Communication Networks (**ECNs**); and
- Other liquidity providers or entities (which includes non-EEA entities that perform a similar function to the other execution venues listed above).

If there is not a suitable external venue in the EEA, then Macquarie may elect to execute the trade with an external venue with a venue outside of the EEA in an equivalent third country. However, clients should note that in such cases:

- there may be one or more trading methods or execution venues to fill one order; and
- Macquarie will take steps to ensure that it does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

When applicable, Macquarie seeks to mitigate counterparty credit risk by transacting with counterparties approved as execution venues and brokers. For example, dealing in OTC derivatives will be limited to counterparties with whom ISDA Master Agreements and/or other appropriate or necessary agreements are in place. This includes agreements to facilitate settlement for certain centrally cleared derivatives contracts, and in such cases the perceived operational efficiency of such counterparties will be relevant.

When Macquarie executes trades for clients there are some circumstances where the trade will be subject to a mandatory trading obligation for shares or derivatives. If such an obligation applies Macquarie will be required to execute in-scope transactions on a trading venue and not OTC. For shares this means Macquarie may execute trades on a Regulated Market or an MTF. Macquarie can also execute trades with a SI and on an equivalent third country venue, subject to certain requirements being met. For derivatives subject to mandatory trading Macquarie may execute on a regulated market, an MTF or an OTF.

Subject to the mandatory obligation, Macquarie may execute trades outside a trading venue. If Macquarie does this then you should be aware of the potential consequences. There may be greater counterparty / credit risk when executing OTC because clients will not be taking the credit risk on an intermediary such as a central clearing firm. It may be more difficult for clients to obtain accurate pricing information because OTC trades

may be negotiated and priced individually and there is no central source for obtaining price information from competing dealers. You may request additional information from us about the consequences of our executing in this way outside a trading venue, either generally or for specific transactions.

Macquarie uses smart order routing to access liquidity. The use of smart order routing is subject to review as part of Macquarie's Best Execution Governance arrangements.

Relevant orders may be executed using smart order routing (algorithms used for optimisation of Macquarie's order execution processes that may determine additional parameters of the order other than determining the execution venues where the order should be submitted. Such algorithms are able to divide the original order into 'sub orders' or determine the time of the submission of the order of the 'sub orders').

4.2 Execution venue and broker approval process

Macquarie has a process for the selection of execution venues with whom it executes client orders, and brokers with whom it places client orders for execution. The specific qualitative criteria to add an execution venue or new broker relationship varies based on the asset class to be traded with or through the venue or broker, but the overall approval process is, in principle, applied in the same manner across all asset classes.

The on-boarding process for adding a new broker includes screening the entity from an Anti-Money Laundering (AML) and Know Your Client (KYC) perspective. Macquarie also undertakes a credit analysis of, and approves, counterparties or brokers to be involved in certain types of transactions in which Macquarie has determined that credit risk monitoring is appropriate, in particular where there is pricing and settlement risk.

Additionally, at the on-boarding stage of a new broker, Macquarie sends the broker a questionnaire seeking details of the broker's Best Execution policies and practices. The criteria to add a counterparty or broker is generally based on evaluation of a number of quantitative and qualitative factors that may be reflective of Macquarie's perception of the counterparty or brokers and may include (as applicable), but are not limited to:

- quality of execution and service, both historical and current;
- the cost of trading with the particular venue or broker;
- access to markets, alternative markets and trading venues;
- promptness/speed/latency of execution;
- credit-worthiness and risk profile;
- clearance and settlement efficiency and capabilities;
- competitiveness of commission rates or spreads provided;
- Macquarie's commission and costs [received / incurred] as a result of executing on the relevant venue;
- provision of delegated regulatory reporting;
- reputation; and
- willingness to commit capital.

Macquarie operates procedures to determine the relative importance of the above factors (and others it considers appropriate) and as such are taken into account when determining that the best result is obtained for its clients.

4.3 Monitoring of Execution by Third Parties

Further detail on monitoring for different classes of financial instruments is set out below.

4.4 Differences in Macquarie fees depending on the execution venue or broker used

When Macquarie executes on different venues and through different brokers it will take into account the costs of doing so. If this results in the application of different fees for execution on different venues then Macquarie will provide clients with further information about this so that they can understand the advantages and disadvantages of choosing a single execution venue.

4.5 Payments received from execution venues and brokers

If Macquarie receives any payments from execution venues, then it shall only do so if they comply with the rules on inducements and conflicts of interests. Macquarie will provide clients with information about any such payments it receives from venues it uses whether or not listed in this Policy. The information Macquarie provides clients with will specify the fees charged by the investment firm to all counterparties involved in the transaction, and where the fees vary depending on the client, the information shall indicate the maximum fees or range of the fees that may be payable.

5. Execution Policies – Asset Classes

When taking all sufficient steps to obtain the best possible results for its clients, Macquarie applies different execution methodologies depending on the relevant asset class. This section describes the policies and factors considered generally and for each asset class specifically. Macquarie aims to obtain the best possible result for the client on a consistent basis in the individual asset class execution policies, but it is important to note that, circumstances may dictate that this may not always be the case.

5.1 Exchange-Traded Products

Cash Equities & Equity-like Instruments

Equity and equity-like instrument (such as ETFs, GDRs/ADRs) transactions are generally executed by Macquarie via brokers which have access to the relevant exchanges for execution and which are believed to have expertise and the required understanding of Macquarie's trading objectives.

Subject to any specific instructions that may be given by a client when executing orders on a client's behalf, Macquarie will take all sufficient steps to obtain the best possible result taking into account the *Execution Factors* listed below.

Execution Factors

- a) The Execution Factors that will be taken into account are: price; costs; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of the order.
- b) Price will always merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, orders, financial instruments or markets, we may appropriately determine that other Execution Factors are as or even more important than price in obtaining the best possible execution result for the client.

Macquarie will determine the relative importance of the Execution Factors by using its commercial judgment and experience in light of market information available and taking into account the *Execution Criteria* listed below.

Execution Criteria

The Execution Criteria that will be taken into account when weighting the Execution Factors are the characteristics of the:

- client;
- order;
- financial instruments that are the subject of that order; and
- execution venues to which that order can be directed.

In certain markets and subject always to any specific instructions that may be given by our clients, Macquarie may transmit an order Macquarie receives to Third Party Brokers, for execution. Macquarie keeps the performance of Third Party Brokers under review including the formal evaluation of their performance to help ensure appropriate standards of execution.

A list of the brokers Macquarie uses when executing client orders in cash equities and other equity like instruments under this Policy is set out in the Order Execution Policy – Appendix 1 in respect to this instrument type.

Futures & Options

In the case of futures and options transactions, Macquarie acts in a principal capacity. The selection of execution venues and brokers will depend on, among other considerations, contract specification, liquidity, the nature of the transaction, the size of the transaction, counterparty risk (including but not limited to credit risk) and perceived settlement capabilities. In the absence of a specific instruction to execute on a specific venue where there are multiple venues that offer identical contracts Macquarie will seek to execute on the venue (directly, or through another third party broker as required) that exhibits the best liquidity in order to seek the best available price taking into account the relevant execution factors. When executing away from a central order book, in accordance with the relevant exchange rules e.g. block trades, Macquarie will execute at the best available price but where that price is reflective of the relevant execution factors (size, liquidity, timing for example) at the time of execution.

A list of the brokers Macquarie uses when executing client orders in futures and options under this Policy is set out in the Order Execution Policy – Appendix 1 in respect to this instrument type.

Securities Financing Transactions Regulation (SFTR)

Macquarie's business will engage as required in securities financing transactions, this is where we use securities to borrow cash, or vice versa. For example, resale and repurchase agreements (sell/buy-backs), securities borrowing and lending activities including receivables from brokers, dealers clearing organisations, customers and counterparties.

5.2 OTC-traded Products

When executing in the over-the-counter (OTC) markets with a client where Best Execution may be owed (based upon the application of FCA rules and taking into account the EU four-fold test) Macquarie will seek to protect the client's interests in relation to the pricing or other aspects of the transaction that may be affected by how it executes the order.

A list of the brokers Macquarie uses, so far as relevant, when executing client orders in OTC under this Policy is set out in the Order Execution Policy – Appendix 1 in respect to this instrument type.

6. Monitoring, Policy Review and Updates

6.1 Monitoring

The purpose of the Best Execution Committees ("BECs") is, amongst other things, to review and examine where Best Execution applies, which is on the execution of orders for and on behalf of clients for all relevant products within the Cash Equity and Fixed Income, Currency and Commodity business units for relevant clients. This incorporates the review of new products and smart order routing including fairness of pricing against external market data. The BECs vet brokers and venues on performance, identify and implement any appropriate enhancements, conduct regular structural reviews, applying appropriate discretion when selecting OTFs/MTFs etc. via Direct Electronic Access (DEA), provide approval and/or updates for the Best Execution Policy/and the Terms of Reference for the BECs, confirm brokers, traders and sales have completed training & attestations are complete and current, review Best Execution Management Information and any material changes (depending on the nature and scope of the change) that could affect Macquarie's ability to comply with this Policy. The materiality of any changes will depend on the nature and scope of such change.

The Best Execution obligations apply to 'Financial Instruments' within the scope of the MiFID II. Financial Instruments include transferable securities e.g. shares and bonds, money market instruments, units in collective investment undertakings, exchange traded and OTC derivatives that can be traded on a Regulated Market and/or MTF, OTF and that are cleared and settled through recognised clearing houses or

are subject to regular margin calls. It excludes spot FX and physical commodities. Further detail on monitoring for different classes of financial instruments is set out below (see 6.4).

6.2 Exchange-traded Products

Cash Equities & Equity-like Instruments Monitoring

Business Management, as well as the trading desks, undertake a quantitative periodic review of equity trading, execution quality and related matters, including a transaction cost analyst of commissions and performance relative to market data using an external service provider monitoring tool. Each trading desk is required to provide explanations for potential outliers relative to the applicable tolerance range or other data.

Futures & Options Monitoring

For exchange futures and options executed by Macquarie's execution desk, away from exchange central order books, Macquarie Compliance implements a monitoring program on a monthly basis that reviews a sample of orders. Macquarie compliance reviews the relevant orders and related records for each transaction to ensure execution occurred at the best price available given the relevant execution factors at the time of execution.

6.3 OTC-traded Products Monitoring

For all Macquarie OTC activity where an assessment of Best Execution determines that there may be a level of reliance placed on the firm by the client Macquarie will document the relevant application and execution factors in a Trade Summary. On a quarterly basis, trade summaries will be reviewed by the Macquarie BEC to determine both the assessment of Best Execution application and the execution factors involved, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.

6.4 Governance Framework

Macquarie has established BECs in order to maintain and ensure a robust governance framework around Best Execution reviews within the respective business units. The respective BECs convene on a monthly and quarterly basis and are chaired by senior members of the relevant businesses, including Business Operational Risk Managers (BORMS) comprised below:

- Senior Business heads;
- Chief Operating Officers;
- BORMS
- Compliance heads; and
- EMEA head of Monitoring and Surveillance

The BECs are responsible for reviewing new and existing broker relationships, reviewing front-office monitoring results from the transaction cost analysis tool. Additionally, this forum will be responsible for reviewing this Policy annually, or whenever a material change occurs.

6.5 Policy Updates

Macquarie will review its execution arrangements and this Policy at least annually or whenever a material change occurs that affects its ability to obtain the best possible result for the execution of orders on a consistent basis using the venues included in this Policy.

An ad hoc review process will be initiated if there is an event that prompts a material change to this Policy. Material events can be defined as any change in systems, processes or relationships or any other change which will have an impact on Macquarie's ability to achieve Best Execution. This will include anything which could impact the Execution Factors such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. An example of this is where a venue we use changes its fees or charges. Other examples of material events include the on-boarding of a new

broker, the implementation of a new trading platform/algorithm, or significant technical issues, both internal and external, which will have an impact on the ability to achieve Best Execution.

If a material event occurs, the execution Policy and internal desk procedures will be reviewed by the relevant BECs at the earliest opportunity to ensure that they remain effective in ensuring Macquarie is still able to offer Best Execution.

Upon completion of the review of the execution Policy, Macquarie will notify clients of any material changes to the order execution arrangements or the Policy in accordance with its Terms of Business. This Policy and any updates are also available to clients in hard copy upon request.

7. Payment for Order Flow

Payment for Order Flow (**PFOF**) is a practice in which an investment firm (the “**broker**”) executes client orders and receives a commission both from the client originating the order as well as from the counterparty with whom the trade is then executed (the “**market maker**”).

The definition of market maker does not need to be related to an official designation/status at the exchange level. For the purpose of these rules, a market maker can be any person who holds themselves out on financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against the firm’s own capital at prices defined by them.

PFOF may be detrimental to Best Execution as it may undermine the transparency and efficiency of price formation process as well as creating a potential conflict of interest for the broker who may be driven to maximise commission at the expense of providing the best outcome for the client on a consistent basis.

7.1 Obligations in Respect of PFOF

Macquarie does not receive or support the practice of PFOF. The Macquarie Futures Execution business follows a prescribed desk procedure in order to ensure that they identify commission and non-commission business to the market makers and to continue to ensure that the client placing the order obtains the best outcome on a consistent basis. Tying arrangements are not permitted – future business cannot be linked to or be in lieu of any payment.

8. Escalation

Questions about this Policy should be directed to RMGCompOpsEurope@macquarie.com and [Compliance CGM - EMEA](#)

9. Publication

This Policy is:

- Published on Macquarie’s Website;
- Available to clients upon request; and
- Provided to competent regulators as may be required, in all cases in a durable format.

Annex – Glossary of Terms

Best Execution	The obligation to obtain the best possible result for our clients when executing client orders, taking into account the relevant Execution Factors.
Execution Venues	Execution Venues include Regulated Markets, MTFs, OTFs, SIs, Market Makers and Liquidity Providers.
Financial Instruments	As defined by MiFID II in Annex I Section C
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
Multilateral Trading Facility	A Multilateral Trading Facility (MTF) is a multilateral system, operated by an investment firm or a market operator, and 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.
Organised Trading Facility	An Organised Trading Facility (OTF) is a facility or system that is not an MTF or Regulated Market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract.
Regulated Market	A Regulated Market is a multilateral system operated and/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.
Systematic Internalisers	An Investment Firm which on an organized, frequent systematic and substantial basis, deals in principal capacity when executing Client Orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.
Trading Venue	A Trading Venue means any Regulated Market, MTF or OTF as defined under MiFID II.