

APPENDIX 1 – Brokers and Execution Venues



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 & Equity-like Instruments

Macquarie Entity	Asset Class	Broker	Exchange	SI/MTF/OTF/RM
Macquarie Capital (Ireland) DAC	Equities (Shares, ETFs, and Depository Receipts)	Macquarie Capital (Europe) Limited Instinet (legal entity name TBC) UBS Europe SE	N/A	N/A