

# Best Execution – Top 5 Execution Venues 2018

## Part 1 – Top 5 Execution Venue Reporting

Following implementation of the Markets in Financial Instruments Directive (MiFID II) in 2018, investment firms are required to publish their Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis. There are thirteen Classes of Financial Instruments, listed below. It should be noted that Barclays Private Banking and Overseas Services (PBOS) does not trade in all of these resulting in fewer than 13 reports.

Classes of Financial Instruments:

- |                                   |                             |
|-----------------------------------|-----------------------------|
| a) Equities                       | h) Securitised Derivatives  |
| b) Debt Instruments               | i) Commodities Derivatives  |
| c) Interest Rate Derivatives      | j) Contracts for Difference |
| d) Credit Derivatives             | k) Exchange Traded Products |
| e) Currency Derivatives           | l) Emission Allowances      |
| f) Structured Finance Instruments | m) Other Instruments.       |
| g) Equity Derivatives             |                             |

An important distinction needs to be made when it comes to this annual Top 5 report. Barclays Investment Solutions will make separation based on whether they execute the order directly ('Execute') or if they transmit the order for execution to another investment firm referred to in this report as the Receipt and Transmission of Orders or RTO. If an investment firm provides both services, MiFID II requires investment firms to publish a separate Top 5 report for each. Adding a further dimension to the Top 5 report on Execution Venues, separate reports have to be made depending on whether the execution venues were used for:

- Professional Client Orders
- Retail Client Orders.

Top 5 reports will display the Execution Venue name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument, as well as a confirmation of whether Barclays PBOS has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

For the reports regarding Professional and Retail Client Orders, additional content needs to be provided:

- Class of Financial Instrument covered
- Percentage of Passive and Aggressive Orders
- Percentage of Directed Orders.

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order. Note that the number of Directed Orders carried out are very small, and would make no material difference to the reports, therefore, as last year, they have not been included in the overall figures.

As part of the Top 5 Execution Venue reporting, Barclays PBOS shall publish a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the Execution Venues where it executed all client orders in the previous year. This document contains this information.

# Part 2 – Execution Information by Asset Class

## A – Equities and Exchange Traded Instruments

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	55.8%	66.5%	0.00%	0.00%
INSTINET (213800T1A9HGD58GM585)	27.8%	8.6%	0.00%	0.00%
MORGAN STANLEY (IGJSJL3JD5P30I6NJZ34)	10.1%	13.2%	0.00%	0.00%
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	4.3%	9.9%	0.00%	0.00%
DAVY GROUP (213800ZJUBBQUVMNW432)	1.2%	0.2%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	90.6%	95.0%	0.00%	0.00%
LONDON STOCK EXCHANGE – AIM (AIMX)	8.3%	3.7%	0.00%	0.00%
NEX – TRADING – EQUITY (NEXT)	0.6%	0.7%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	0.4%	0.3%	0.00%	0.00%
DAVY GROUP (213800ZJUBBQUVMNW432)	0.1%	0.2%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	60.0%	61.4%	0.00%	0.00%
INSTINET (213800T1A9HGD58GM585)	15.9%	9.8%	0.00%	0.00%
MORGAN STANLEY (IGJSJL3JD5P30I6NJZ34)	7.5%	11.1%	0.00%	0.00%
JP MORGAN (54930000CYUV09A9FH65)	14.3%	12.4%	0.00%	0.00%
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	1.3%	3.5%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	98.1%	91.3%	0.00%	0.00%
LONDON STOCK EXCHANGE – AIM (AIMX)	1.3%	7.7%	0.00%	0.00%
DAVY GROUP (213800ZJUBBQUVMNW432)	0.3%	0.3%	0.00%	0.00%
LONDON STOCK EXCHANGE MTF (XLOM)	0.1%	0.3%	0.00%	0.00%
NEX – TRADING (NEXT)	0.1%	0.5%	0.00%	0.00%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	70.6%	68.2%	0.00%	0.00%
INSTINET (213800T1A9HGD58GM585)	11.2%	1.7%	0.00%	0.00%
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	7.4%	0.7%	0.00%	0.00%
SUSQUEHANNA INTERNATIONAL SECURITIES LTD (549300RX9GZX8Y9IGJ81)	3.4%	8.9%	0.00%	0.00%
BLOOMBERG (BMTF)	1.8%	2.5%	0.00%	0.00%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	54.8%	33.6%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	44.5%	62.6%	0.00%	0.00%
NEX – TRADING – EQUITY (NEXT)	0.5%	3.1%	0.00%	0.00%
NEX – TRADING – NON-EQUITY (NEXN)	0.2%	0.6%	0.00%	0.00%
SUSUEHANNA INTERNATIONAL SECURITIES LTD (549300RX9GZX8Y9IGJ81)	0.1%	0.0%	0.00%	0.00%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	44.7%	43.4%	0.00%	0.00%
UBS (549300DJW1J04TBOUP49)	35.7%	32.2%	0.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (549300E11QQY1GLXHU72)	18.5%	13.0%	0.00%	0.00%
INSTINET (213800T1A9HGD58GM585)	0.4%	2.8%	0.00%	0.00%
JP MORGAN (54930000CYUV09A9FH65)	0.3%	3.6%	0.00%	0.00%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	70.7%	41.5%	0.00%	0.00%
LONDON STOCK EXCHANGE (XOLN)	28.3%	55.5%	0.00%	0.00%
NEX – TRADING – NON-EQUITY (NEXN)	0.5%	1.0%	0.00%	0.00%
NEX – TRADING – EQUITY (NEXT)	0.4%	2.0%	0.00%	0.00%

Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution referred to as Total Consideration.

Other execution factors can also be considered (when deemed to deliver the best possible result):

1. Speed of Execution
2. Likelihood of Execution and Settlement
3. Size and Nature of order
4. Market Impact
5. Any Other Implicit Transaction Costs.

## UK Equities

A two tier price discovery model provides access to Retail Service Providers (RSPs) and trading venues. As a firm, Barclays PBOS utilises the execution capability of Barclays Investment Bank Smart Order Router (SOR) technology in addition to the RSP model to source the best available price. Trades are executed on a venue (via the SOR) having firstly attempted to source the best available RSP price and as such we do not consider this trading model to be a conflict of interest. For trades that are unable to be executed automatically, a Dealer will perform a manual price discovery search.

## Non UK Equities

For International Equity orders, Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider this execution model to be a conflict of interest as it is subject to the same Best Execution rules as all other venues and counterparties.

For trades where we execute as a member of an underlying exchange or venue we do not pay any execution fees although where applicable we do pay membership fees directly to the relevant exchange or venue. For trades where we are not a member we will pay execution fees to the counterparty we select to execute trades on our behalf.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the review of counterparty performance carried out semiannually by the Dealing Counterparty Forum. This forum oversees the onboarding and removal of counterparties and over the last 12 months we have onboarded an additional ETF specialist and added an additional trading venue and removed counterparties who are unable to continue to deliver the execution quality we require.

In addition, in terms of Exchange Traded Funds (ETFs), trades will be executed through a counterparty (either directly into the market or via an algorithm) where there is deemed sufficient liquidity for trade execution. Where the size of the trade is deemed too large to trade through a counterparty or venue, then we will execute on a request for quote basis to determine the most competitive overall pricing for each order to be executed. ETFs can also be executed within the model described for UK Equities.

Post-trade monitoring is carried out by an independent team using a third-party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

## B – Debt Instruments

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	76.5%	9.8%	0.00%	0.00%
TORONTO DOMINION BANK (PT3QB789TSUIDF371261)	14.1%	2.4%	0.00%	0.00%
LLOYDS BANK (H7FNTJ4851HG0EXQ1Z70)	2.6%	1.4%	0.00%	0.00%
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	1.7%	2.0%	0.00%	0.00%
MORGAN STANLEY (IGJSJL3JD5P30I6NJZ34)	1.6%	4.1%	0.00%	0.00%

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	39.8%	64.7%	0.00%	0.00%
CREDIT AGRICOLE (969500TJ5KRTCJQWXH05)	16.8%	0.2%	0.00%	0.00%
BNP PARIBAS (CGKPTUL0E6IWC1NOM75)	14.1%	0.3%	0.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (549300E11QQY1GLXHU72)	6.5%	0.1%	0.00%	0.00%
TRADEWEB (TREU)	3.2%	9.1%	0.00%	0.00%

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
GOLDMAN SACHS INTERNATIONAL (549300E11QQY1GLXHU72)	88.8%	25.6%	0.00%	0.00%
MORGAN STANLEY (IGJSJL3JD5P30I6NJZ34)	3.8%	2.8%	0.00%	0.00%
CITIGROUP (6SHGI4ZSSLCXXQSBB395)	2.6%	4.6%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	1.3%	5.6%	0.00%	0.00%
HSBC (213800L6ERIFAN15KI98)	0.4%	8.8%	0.00%	0.00%

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	73.4%	52.6%	0.00%	0.00%
TRADEWEB (TREU)	18.9%	6.2%	0.00%	0.00%
SOCIETE GENERALE (549300C9XEU1GRJCOQ81)	1.1%	0.2%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	1.0%	1.4%	0.00%	0.00%
MARKET AXESS (MAEL)	0.8%	1.5%	0.00%	0.00%



Debt Instrument figures are inclusive primarily of Fixed Income trades and Structured Product trades.

Due to the large variance in liquidity across Fixed Income, it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution and settlement. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice. Due to the fact that currently costs are standard, costs are therefore not a contributor for the purpose of best execution for this asset class. This continues to be monitored for current changes in the market environment.

1. Price
2. Likelihood of Execution and Settlement
3. Speed of Execution
4. Size and Nature of order
5. Costs.

The Fixed Income model operates on a request for quote basis to determine the most competitive overall pricing for the size of each order to be executed.

Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider the use of Barclays Investment Bank for Fixed Income execution to be a conflict of interest due to the nature of the request for quote model and they are subject to the same Best Execution rules as all other venues and counterparties.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

We are members of the following Multilateral Trading Facilities (MTFs) – Bloomberg, Tradeweb and MarketAxess.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the review of counterparty performance carried out semi-annually by the Dealing Counterparty Forum. This forum oversees the onboarding and removal of counterparties.

Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

## C – Equity Derivatives

Class of Financial Instrument:	Equity Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
GOLDMAN SACHS INTERNATIONAL (549300E11QQY1GLXHU72)	100%	100%	0.00%	0.00%

Class of Financial Instrument:	Equity Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
GOLDMAN SACHS INTERNATIONAL (549300E11QQY1GLXHU72)	93.9%	97.5%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	6.1%	2.5%	0.00%	0.00%

When trading Over-the-Counter (OTC) derivative instruments we seek competitive quotes from at least two different approved counterparties. Execution will be first determined by which counterparty has the relevant documentation in place, usually an International Swaps and Derivatives Association Agreement (ISDA). Execution factors such as price, trade size, the credit rating of the counterparty versus collateral arrangements, and speed at which the derivative can be executed will then be considered.

Additionally we execute for a number of bespoke wrapped strategies on behalf of the Barclays Investment Bank, which by definition means there is only one counterparty to trade with. Trades executed against a sole counterparty provider, will be tested against the specific requirements of the given client arrangement.

## D – Currency Derivatives

Class of Financial Instrument:	Currency Derivatives
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	99.5%	95.9%	0.00%	0.00%
UBS (549300DJW1J04TBOUP49)	0.5%	4.1%	0.00%	0.00%

Class of Financial Instrument:	Currency Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
UBS (549300DJW1J04TBOUP49)	94.7%	87.8%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	5.3%	12.1%	0.00%	0.00%

Due to the high availability of liquidity generally in the vanilla currency derivatives market we place the highest importance on price and then costs associated with execution. As we move into less liquid currencies and complex derivatives then Speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

1. Total consideration (Price & Cost)
2. Speed of execution
3. Likelihood of Execution and Settlement
4. Size and nature of order
5. Market Impact.

Barclays Investment Bank is one of a number of approved dealing counterparties that we execute trades with, and the primary counterparty for cash derivative products. We do not consider the use of Barclays Investment Bank for cash derivative products execution to be a conflict of interest as we monitor execution quality on an ongoing basis via an independent team.

Our execution policy applies the same best execution standards to all categorisation of clients. If we receive any directed orders from clients we will execute the order in accordance with the instruction provided. Execution quality is a key component that is considered as part of the review of counterparty performance carried out semi-annually by the Dealing Counterparty Forum. This forum oversees the onboarding and removal of counterparties and over the last 12 months. Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

## Share Class Hedging

An investor will subscribe into the relevant share class on a given date at a published NAV. The investor will invest in the base currency of the share class. Should the base currency of the share class not be the base currency of the fund then the underlying FX risk needs to be hedged out to prevent undesired market risk. Each fund has a specific valuation point, typically WM 16.00, i.e. 4pm London time. In order to ensure the investor's assets are hedged at the most appropriate time the Share Class Hedging will target the valuation point of the fund, WM 16.00. As such the requirements and Best Execution factors for FX transactions which are deemed as share class hedging are focused around time and ability of the broker to deliver a specific service around WM 16:00.

## Asset Class Hedging

During the course of investment activities a Fund may invest in an asset which does not have the same currency as the base currency of the fund. As such, the Investment Manager may choose to eliminate some undesired market risk. A Forward will be placed to hedge out the market risk to a defined date where it will be rolled or expired. This is typically done at risk, and will be traded in the market any time period during the day. Forward or Spot transactions will be traded via an FX platform (eg BARX or FXAll), or via Bloomberg chat if the order is of meaningful size.

For Foreign Exchange Instruments in currency pairs for which the market does not show sufficient liquidity, The Specialist Investment Management London Funds Desk will typically compare quotes provided by counterparties. Generally, the SIM London Funds Desk will seek competitive quotes from at least two different approved Brokers, before selecting the appropriate quote for execution.

## E – Other Instruments

Class of Financial Instrument:	Other Instruments (Collective Investment Schemes)
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2018	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
NORTHERN TRUST (M89DPJD7DZVSZDTFG617)	92.4%	87.1%	0.00%	0.00%
BARCLAYS WEALTH FUNDS (5493008MOKMG7PE8XG77)	7.3%	10.5%	0.00%	0.00%
JP MORGAN (549300SOGM3USX5DOD03)	0.1%	0.3%	0.00%	0.00%
ROYAL LONDON UTM (2138002L13FHE8CMMU59)	0.1%	1.3%	0.00%	0.00%
AVIVA (2138003CYXQ7ZSMFIW51)	0.1%	0.5%	0.00%	0.00%

For the Collective Investment Schemes (CISs) we trade, there is no secondary market, therefore execution of purchases or sales will be done directly with the operator, manager or administrator of the Fund. The counterparty for such transactions would therefore always be the operator, manager or administrator. Transactions are affected by either a) the Net Asset Value of the CIS or b) Bid-Offer of the CIS where applicable. Certainty of execution (i.e. the ability to execute the order) is the most important factor, which will be defined in the prospectus of the target fund.