



Wholesale Markets Order Execution Policy

Version 4
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Applies to:
StoneX Financial Ltd

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1. Background

A. The firm

This document summarises the order execution policy for StoneX Financial Limited (SFL) and any other trading subsidiary of SFL in the United Kingdom (UK), the European Economic Area (EEA), and branches thereof (together 'StoneX') in relation to wholesale business conducted by the SFL global markets businesses.

Unless otherwise indicated, references to "we", "us", and "our" in this policy refer to SFL. References to "you" and "your" indicate a client of SFL.

B. Applicable regulation

Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II), amending Directive (MiFID II Review Directive) 2024, the UK MiFID Framework ('UK MiFID, MiFIR'), and the UK Financial Conduct Authority's (FCA) Conduct of Business rules (COBS).

C. Applicable policy & procedure

SFL has established and implemented policies and procedures, including this Order Execution policy, which are designed to be sufficient to obtain the best possible results for client orders, subject to and taking into account any specific instructions, the nature of orders, and the nature of the markets and the products concerned. We are not required to guarantee that we will be able to provide best execution on every order executed on your behalf.

We do not owe you any fiduciary duty as a result of the matters set out in this policy, over and above the regulatory obligations placed upon us, or as contractually agreed with you.

2. Scope

A. Entities

This policy applies to the execution of orders on behalf of clients that SFL has classified as professional clients.

This policy also applies where an affiliate of SFL (an 'Affiliate') which is subject to MiFID transmits an order on behalf of a professional client to us for execution. This policy does not specifically apply to orders arranged in their entirety by employees of an affiliate outside the UK or EEA. However, SFL retains responsibility for the quality of execution of all orders booked to the entity.

B. Clients

Eligible Counterparties (ECPs) are not classified as relevant clients for the purposes of this policy; accordingly, this policy does not apply to the execution of orders on behalf of eligible counterparties.

Where counterparties choose to trade in exotic OTC derivatives and more complex structured products (see section D) an appropriateness assessment will be undertaken for clients that do not meet the ECP classification.

This policy does not apply to retail clients.

C. Capacity

If SFL is acting on behalf of professional clients dealing in financial instruments a duty of best execution is owed where:

- i) We receive an order to operate on a market-making basis.
- ii) We deal on own account or act as principal where a client is placing legitimate reliance on us.

SFL will establish the existence of legitimate reliance by considering the following:

- Which party initiates the transaction
- Market practice and a convention for clients to 'shop around'
- Relative levels of price transparency in the market
- Information provided and any agreement between SFL and the client

In quote-driven markets legitimate reliance is unlikely to exist in the following situations:

- Where executable prices are provided via a regulated exchange market or multilateral trading facility, including DMA/ DEA.
- Where quotes are sought in competition with other market participants and clients are shopping around.
- Where e-trading platforms offering request for quote ('RFQ') facilities exist and clients have access to prices in competition.

A duty of best execution is more likely to be owed in relation to illiquid instruments, bespoke products, the unwinding of complex derivatives transactions, or where the availability of execution venues is limited.

Where best execution is not deemed to apply SFL will continue to act honestly, fairly, and professionally in accordance with the interests of the client.

D. Financial instruments

This policy only applies with respect to Financial Instruments within the scope of MiFID/ MiFIR and, where applicable, the UK FCA's Conduct of Business rules on Best Execution. Financial instruments include but are not limited to: transferable securities (such as shares and bonds), money market instruments, exchange-traded futures & options, swaps, over the counter 'OTC' derivatives (whether cash or physically

settled), and emission allowances. For the purposes of this policy financial instruments also includes transactions classified as Securities Financing.

The Order Execution policy includes Spot FX ('foreign exchange') and physical commodity transactions that are ancillary to traded financial instruments. However, financial instruments do not include Spot FX and physical commodities per se.

The specific application of this policy to particular types of financial instrument is described further throughout.

3. Guiding principles

StoneX is a client-focused financial services firm with global presence across a number of different markets. In seeking to provide optimal outcomes for clients and protect their interests the firm considers a number of execution factors, based upon the capacity in which it acts for clients, and the markets in which it is active.

Execution factors

When we execute an order in respect of a financial instrument and best execution is due we are required to take sufficient steps to obtain the best possible result for our clients, taking into account certain factors (subject to the Best Execution obligation in the FCA Handbook). We are not under an obligation to obtain the best possible result for each individual order, but we will comply with this policy and meet the best execution obligation on a consistent basis where it applies. Factors include:

- Price
- Costs
- Likelihood of execution and/ or settlement
- Speed of execution
- Size
- Nature
- Any other consideration relevant to the order

In applying these factors SFL will weigh their significance subject to the active markets at the time, and against criteria which may variously include:

- Market conditions
- Access to liquidity
- Reference to a benchmark
- Large order considerations, including Block trades
- Counterparty risk
- Aggregation

4. Business line and Product application

A. Exchange Traded Derivatives (ETD)

In the majority of cases our ETD businesses operate on a facilitation and request for quote 'RFQ' basis. This could be with respect to a transaction in a futures contract, an options contract, including those contracts which are cash or physically settled.

Where you ask us for facilitation, a quote, or respond to a quote that we have published, we would generally not expect you to be legitimately relying on us to provide best execution, particularly given that we predominantly act in a principal capacity, you would typically be shopping around for quotes, and the market has high levels of price transparency and liquidity.

For example, this could include where you ask us to quote a price in a standardised exchange listed contract on the Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), Eurex, or other similar exchanges where we transact.

B. Direct Market Access/ Direct Electronic Access (DMA/ DEA)

Where we provide direct electronic access arrangements to an execution venue (e.g. an exchange, MTF, or OTF), or where you calibrate the parameters of an execution algorithm or otherwise provide specific instructions in relation to a trade via a particular execution channel, our best execution obligations would be limited to any elements not covered by your specific instructions.

Where you use a direct market access system provided by StoneX then you will be regarded as having provided specific instructions to us in relation to all aspects of the execution of your transaction. In such situations while acting on your behalf in providing the DMA service, we will be deemed to have satisfied our best execution obligations, and you will be deemed to have given a specific instruction for the whole transaction request by means of the DMA system.

C. Cash Products and Vanilla OTC Derivatives

These instruments are typically traded on a request for quote basis, including where you approach us for a quote or are responding to streamed prices/ indications of interest through electronic platforms, where we predominantly act in a principal capacity and you ultimately decide whether to proceed with the transaction based upon the price provided by us and those of other liquidity providers from whom you have sourced quotes. These instruments commonly include contracts referred to as 'OTC Lookalikes' that mirror exchange traded contracts in both structure and pricing. Generally, we would not expect you to be legitimately relying on us to provide best execution here, particularly given the market practice for clients to shop around for quotes and the high levels of transparency in the market. However, in certain circumstances, based on the four-fold reliance assessment included earlier in this policy, we may determine a duty of best execution exists subject to:

Structuring, re-structuring, unwinding illiquid instruments

We consider that best execution may be owed where we are unable to determine whether you have the ability to obtain alternative quotes from other brokers/ dealers in the market, the instrument is particularly illiquid, and/ or the product is subject to limited price transparency, including where it does not reference observable external prices or a benchmark. Factors here including speed, costs, size, and likelihood of execution and/ or settlement are likely to be paramount in achieving favourable outcomes for clients.

D. Exotic OTC Derivatives and OTC Structured Products

Exotic OTC derivatives and OTC structured products are products that are not admitted to trading, or tradable on an established trading venue (i.e. a regulated market, MTF, or OTF).

OTC exotic derivatives and structured products generally involve bilateral discussions which typically include specific client instructions and customisation. For such products there are generally few comparable alternatives, price transparency is limited as a consequence of product customisation, and you may have limited ability to obtain alternative quotes for the same product from other brokers/ dealers in the market. As a consequence, we would generally expect that you are legitimately relying on us to manage the quality of your execution. Inherent within structuring, factors including likelihood of execution and settlement, speed, size, and price may all be considered under a best execution assessment.

OTC derivatives in combination with other OTC derivatives, as well as those in combination with physical commodity transactions as part of a structured product, can involve highly prescriptive instructions from clients as to how execution takes place. In these circumstances our duty of best execution is limited to the aspects of a structure that are not covered by specific instructions.

Whilst pricing for these products is typically determined as a consequence of bilateral negotiation between us and you, we will assess the fairness of the price proposed to you and any mark-up as part of the final price agreed with you.

Subject to specific client requirements and concurrent customisation of OTC derivative products in the pursuit of certain outcomes, the factors and weightings highlighted in the Guiding Principles section of this policy may be tailored in relevance and application to each structure/ transaction.

5. Relevant matters

A. Mark-up

SFL applies a 'mark-up' to client orders in respect of OTC contracts, and where it acts in a market making capacity. Mark-up is the spread or charge that may be included in the final price of a transaction in order to compensate SFL for a number of considerations, including, but not limited to, contract specification, risk exposure (e.g. credit, liquidity, counterparty, market), costs incurred, and any consultation services provided to SFL's clients. The application of mark-up does not negate SFL acting in accordance with its best execution requirements.

B. Benchmarks

SFL is a member of market auction processes in the establishment of benchmark pricing. In submitting to and/ or aggregating orders for such processes SFL operates internal controls to ensure the fair treatment of orders. Subject to specific requirements and benchmark administration SFL will follow the practices set down by such benchmark administrators and ensure that where client orders may be submitted in contribution to the determination of a benchmark price (or prices), such execution and/ or placement is handled in accordance with applicable rules and regulations designed to maintain the integrity of the market.

SFL may also use and rely upon relevant market settlement prices and benchmark prices in the normal day-to-day management and execution of client business. Closing prices, auction benchmarks, and settlement prices are used in order to identify relevant prices to determine compliance with best execution requirements at various times during a standard trading day. It is common that such published prices will be directly selected by or instructed by clients.

C. Monitoring

SFL deploys a robust framework of monitoring and surveillance with respect to its global markets transactions, including focused arrangements to manage, maintain and oversee its transaction execution arrangements.

SFL also employs the use of a variety of recording systems for the purposes of monitoring, surveillance, and review of transactional interactions with clients.

D. Client notification

SFL complies with its obligation to provide clients with notifications they reasonably expect to receive, including those concerning order execution arrangements. SFL must notify its clients of its order execution policy and make it available for clients. Any material changes made to order execution arrangements or the policy itself, subject to review, will be notified to clients and/ or published accordingly. SFL undertakes to make such notifications to its clients as soon as reasonably practical.

E. Review process

SFL's Order Execution Policy and the results of order execution monitoring are periodically reviewed at internal fora. Periodic reviews of transactions and assessments of how they performed in the context of a client's instructions, market conditions at the time, and the characteristics of the instrument being traded are also undertaken.

Where additions or amendments are considered valid for inclusion in the order execution policy these will be included for submission in line with the policy review cycles operated by SFL, and any relevant notification provided as noted above.

6. Execution venues:

'Commodities' including Grains, Aggregates, Energy:

BM&FBOVESPA

Chicago Mercantile Exchange:

CME- Chicago Board of Trade

CME- Commodity Exchange Inc ('COMEX')

CME–Dubai Mercantile Exchange

CME- Kansas City Board of Trade

CME-New York Mercantile Exchange ('NYMEX')

Eurex Exchange

Euronext

European Energy Exchange ('EEX')

ICE Futures Canada

ICE Futures Europe

ICE Futures US

ICE Futures Abu Dhabi

NASDAQ: SNEX

Minneapolis Grain Exchange

Futures Exchange (HKFE)

Japan Exchange Group

Johannesburg Stock Exchange

Norexco

NZX Limited

SAFEX

Singapore Exchange

StoneX Financial Ltd

StoneX Financial Inc

StoneX Markets LLC

Base and Precious Metals:

Venues for LME Base Metals and OTC Bilateral Counterparties

The London Metal Exchange

KOCH Metals Trading Ltd

BNP Paribas

ICBC Standard Bank PLC

Societe Generale SA

RBC Europe Limited

ABN AMRO Bank N.V.

Commonwealth Bank of Australia

Amalgamated Metal Trading Limited

Morgan Stanley Capital Group Inc.

Commonwealth Bank of Australia

DRW Investments LLC

Marex Financial

Mitsui Bussan Commodities Limited

Toyota Tsusho Metals Limited OTC Broker

JP Morgan Securities PLC OTC Broker

Deutsche Bank OTC Broker

Citigroup Global Markets Ltd OTC Broker

SFL LME desk acts as liquidity provider for LME Lookalikes and bespoke OTC contracts, benchmarking its prices against transparent and readily published exchange listed prices.

LME Warrant counterparties

Triland Metals Limited

Sucden Financial Limited

Scotia Capital

Citigroup Energy Inc

Morgan Stanley

R.J. O'Brien Limited

TD Bank

IXM SA

BMO

Unicredit Bank AG

Venues for Precious Metals and Liquidity Providers

Spot Pricing:

Integral

CME Futures

Forwards:

StoneX Financial Ltd

Liquidity Providers:

Credit Agricole Corporate and

Investment Bank

Credit Suisse AG

Deutsche Bank AG

Goldman Sachs International

SFL FXPB Desk

Societe Generale SA

Standard Chartered Bank

JP Morgan Chase Bank NA

Morgan Stanley Capital Group Inc

ICBC Standard Bank PLC

Fixed Income/ Debt Instruments:

StoneX Financial Ltd

Bloomberg MTF (BMTF & BFTE)

Equities:**Regulated Markets**

Mic Code	Name
A2XX	A2X A2XX
XASE	American Exchange
XAMM	Amman Stock Exchange
AQXE	Aquis
AQXA	Aquis Auction on Demand
AQEU	Aquis Europe
AQEA	Aquis Europe Auction on Demand
BOOK	AQUIS EXCHANGE PLC AMP NON-DISPLAY ORDER
AQED	Aquis Matching Pool EU
AQXD	Aquis Matching Pool UK
ASXC	ASX Centre Point
ENAX	Athens Exchange Alternative Market
CASH	ATHENS EXCHANGE S.A.
IATS	ATS Dark
IBKR	ATS Dark
CHIA	Australia
XASX	Australia Securities Exchange
XWBO	Austria XWBO
BVMF	B3 Bovespa Exchange (Brazil)
XBAH	Bahrain XBAH
BARX	Barclays LX Dark
BBIS	Barclays SI (bbis, Bcsi)

XBEL	Belgrade Stock Exchange (Serbia)
GROW	BME Growth Market
MABX	BME MTF Equity
BNPX	BNP
BNPC	BNP Cortex Dark
FRAB	Boerse Frankfurt Open Market
FRAA	Boerse Frankfurt Regulated Market
FRAS	Boerse Frankfurt Scale
XBAR	BOLSA DE BARCELONA
XMAD	Bolsa de Madrid
XMCE	Bolsa DE Madrid (xmce)
XVAL	BOLSA DE VALENCIA
XBIL	BOLSA DE VALORES DE BILBAO
XBOM	Bombay Stock Exchange
MTAH	Borsa Italiana Equity MTF Market (mtah)
ETFP	Borsa Italiana ETF
BGEM	Borsa Italiana Global Equity Market
XBSE	Botswana Stock Exchange
BRVM	Bourse DES Valeurs D'abidjan (Ivory Coast/brvm)
XBUL	Bucharest Stock Exchange
BETA	BUDAPEST
XTND	BUDAPEST - XTEND
XCAS	Bulgarian Stock Exchange
XKLS	Bursa Malaysia
XBUE	BYMA
BATY	BYX Exchange
BYXD	BYX Exchange Non-Displayed Exchange
BATS	BZX Exchange
BZXD	BZX Exchange Non-Displayed Exchange

BATD	Cboe BXE Dark
BATE	Cboe BXE Order Book
CHID	Cboe CXE Dark
CHIX	Cboe CXE Order Book
CEUX	Cboe DXE Order Book
CEDX	Cboe Europe Derivatives
CEUD	Cboe Europe DXE Dark
BEUP	Cboe Europe DXE Periodic Auction
LISX	Cboe Europe LIS
LISZ	Cboe Europe LIS (NL)
CBOE	CBOE LIS
BATP	Cboe Periodic Auction
VWAP	Cboe Trajectory Cross
XWAP	Cboe Trajectory Cross
XCHI	Chicago Stock Exchange
CDED	Citadel Connect ELP
CCEU	Citadel Securities
EUCC	Citadel Securities Europe
CGMH	Citi
CITX	Citi
ONEC	Citi One Dark
XHKG	Clearing LTD
XBOG	Colombia Stock Exchange
XPRA	Czech Rep XPRA
DRCT	Daiwa
BIDS	Dark
XETA	Deutsche Boerse Xetra
XCAI	Egypt XCAI
EQTA	Equiduct

EQTB	Equiduct
XEQT	Equiduct
XEUR	Eurex
MLXB	EURONEXT ACCESS BRUSSELS
XACD	EURONEXT ACCESS DUBLIN
ENXL	EURONEXT ACCESS LISBON
XAMS	Euronext Amsterdam
XAMC	Euronext Amsterdam MULTI-CURRENCY TRADING
DARK	EURONEXT AMSTERDAM
DAMS	Euronext Amsterdam Dark
XEUE	Euronext Amsterdam Equities & Index Derivatives
XBRU	Euronext Brussels
DBRU	Euronext Brussels Dark
XBRD	Euronext Brussels Derivatives
XMSM	Euronext Dublin
DDUB	Euronext Dublin Dark
OSLO	EURONEXT EXPAND
ALXB	EURONEXT GROWTH BRUSSELS
XESM	EURONEXT GROWTH DUBLIN
ALXL	EURONEXT GROWTH LISBON
XLIS	Euronext Lisbon
DLIS	Euronext Lisbon Dark
MTAA	Euronext Milan
DMIL	Euronext Milan Dark
MIVX	EURONEXT MIV MILAN
XOSL	Euronext Oslo
DOSL	Euronext Oslo Dark
XPAR	Euronext Paris
XPMC	EURONEXT PARIS - MULTI-CURRENCY TRADING

DPAR	Euronext Paris Dark
XMAT	Euronext Paris MATIF
XMON	Euronext Paris MONEP
XEER	European Energy Exchange
ARCA	Exchange
ARCX	Exchange
EDGA	Exchange
EDGX	Exchange
NYSE	Exchange
XNYS	Exchange
XSTM	Fidelity CrossStream Dark
FNDK	FIRST NORTH DENMARK
DNDK	FIRST NORTH DENMARK - NORDIC@MID
DSME	FIRST NORTH DENMARK - SME GROWTH MARKET
MNDK	FIRST NORTH DENMARK AUCTION ON DEMAND
FNFI	FIRST NORTH FINLAND
DNFI	FIRST NORTH FINLAND - NORDIC@MID
FSME	FIRST NORTH FINLAND - SME GROWTH MARKET
MNFI	FIRST NORTH FINLAND AUCTION ON DEMAND
ONSE	FIRST NORTH NOK - NORWAY
MOSE	FIRST NORTH NOK AUCTION ON DEMAND
DOSE	FIRST NORTH NOK NORWAY NORDIC @ MID
FNSE	FIRST NORTH SWEDEN
DNSE	FIRST NORTH SWEDEN - NORDIC@MID
MNSE	FIRST NORTH SWEDEN AUCTION ON DEMAND
ALXP	France
XMLI	France
XETR	Germany
BANK	GOLDMAN SACHS

GSSI	GOLDMAN SACHS INTERNATIONAL - SI
XATH	Greece XATH
SIGA	GS
SIGJ	GS
SGMT	GS SIGMA-X2 Dark
CXAP	Hidden
HRSI	Hudson River Trading
HRTX	Hudson River Trading ELP
HREU	Hudson River Trading Europe
XBUD	Hungary XBUD
NDEX	ICE Endex
IFAD	ICE Futures Abu Dhabi
IFLX	ICE Futures Europe Agricultural
IFLO	ICE Futures Europe Equity
IFLL	ICE Futures Europe Financial
XNSE	India
XIDX	Indonesia Stock Exchange
BAML	Instinct X Dark
BLXA	Instinet
BLKX	Instinet BlockCross Conditional
BLOX	Instinet BlockMatch Conditional
EBLX	Instinet BlockMatch Conditional
ICBX	Instinet CBX Dark
INCR	IntelligentCross Dark
IEXG	Investors Exchange LLC Exchange
XDUB	Ireland XDUB
XTAE	Israel XTAE
IDEM	Italian Derivatives Market ()
XDMI	Italian Derivatives Market ()

EXGM	Italy
JSJX	Jane Street ELP
JSES	JANE Street Execution Services (jses, Jsix)
JSSI	Jane Street Financial
JNSI	Jane Street Financial Europe
CHIJ	Japan
JEFA	Jefferies Cross
JPBX	JPBX (jpbx)
JPMX	JPM-X Dark
JLEQ	Jump Liquidity US Equity Platform ELP
JLEU	Jump Trading JLEU
XKOS	Korea Exchange
XKRX	Korea Exchange
XKUW	Kuwait XKUW
LEVL	Level ATS Dark
XLIM	LIMA Stock Exchange (Peru)
LIQU	Liquidnet
LEUE	LIQUIDNET EU LIMITED EQUITY MTF
LNEQ	Liquidnet Europe
LIUH	Liquidnet H2O Conditional
LIUS	Liquidnet INC (lius, Lih)
XLME	London Metal Exchange
XLON	London Stock Exchange
AIMX	London Stock Exchange - AIM MTF
XLOM	London Stock Exchange - MTF
XLSE	London Stock Exchange (xlse)
LTSE	Long-Term Stock Exchange
LMNX	Luminex Conditional
XLUX	Luxembourg Stock Exchange

CODA	Markets, Inc. Conditional
MEMX	Members Exchange
EPRL	Miami Equities Exchange
OPEN	MILAN - ELECTRONIC ETF, ETC/ETN AND
MSEU	Morgan Stanley Europe Principal Liquidity
MESI	Morgan Stanley Europe Systematic Internaliser
MSIP	Morgan Stanley UK Principal Liquidity
MSSI	Morgan Stanley UK Systematic Internaliser
RTSX	Moscow Exchange (rtsx/ Misx)
MSPL	MS Pool Dark
XNAI	Nairobi Securities Exchange
XNAM	Namibia Securities Exchange
XBOS	Nasdaq BX Exchange
XCSE	Nasdaq Copenhagen
MCSE	Nasdaq Copenhagen Auction On Demand
XNAS	Nasdaq Exchange
XHEL	Nasdaq Helsinki
MHEL	Nasdaq Helsinki Auction On Demand
XICE	Nasdaq Iceland
MELO	Nasdaq M-ELO Exchange
XRIS	NASDAQ OMX Joint Baltic
XSTO	Nasdaq OMX Nordic
XPSX	Nasdaq PSX Exchange
ESTO	NASDAQ STOCKHOLM AB NORWAY ETF
MSTO	Nasdaq Stockholm Auction On Demand
XTAL	Nasdaq Tallinn (Estonia)
XCIS	National Exchange
XNZE	New Zealand Stock Exchange
XNSA	Nigeria Stock Exchange

SMBC	Nikko
NXJP	Nomura
ARCD	Non-Displayed Exchange
XNGM	NORDIC GROWTH MARKET
NMTF	NORDIC MTF
NSME	NORDIC SME
DCSE	Nordic@Mid
DHEL	Nordic@Mid
DSTO	Nordic@Mid
XSSC	Northbound Shanghai
XSEC	Northbound Shenzhen
XMUS	Oman XMUS
OMEG	Omega
CGXS	OneChronos Dark
ODXE	Osaka Digital Exchange
PINX	OTC PINK Marketplace (pinx)
XOTC	Otcbb (xotc)
XPHS	Philippine Stock Exchange
XWAR	Poland XWAR
XPST	POSIT Alert
XPRM	PRAGUE STOCK EXCHANGE - MTF
STRM	Purestream Conditional
DSMD	Qatar DSMD
RMMX	RMB Morgan Stanley Principal Liquidity
XSGO	Santiago Stock Exchange (Chile)
XSAU	Saudi Arabia XSAU
SBIJ	SBI Japannext
XSHG	Shanghai Stock Exchange
XSHE	Shenzhen Stock Exchange

SGMU	Sigma X Europe
SGMV	Sigma X Europe Auction
SGMX	Sigma X MTF
SGMY	Sigma X MTF Auction
XSES	Singapore Exchange
XSWX	SIX Swiss Exchange
XQMH	SIX Swiss Exchange - Structured Products
XJSE	South Africa XJSE
DMAD	SpainAtMid
SPDK	SPOTLIGHT STOCK MARKET DENMARK
SPEU	SPOTLIGHT STOCK MARKET EUROPE
SPFI	SPOTLIGHT STOCK MARKET FINLAND
SPNO	SPOTLIGHT STOCK MARKET NORWAY
SSME	Sweden
XSAT	Sweden
XSWM	SwissAtMid
ROCO	Taiwan Stock Exchange
XTAI	Taiwan Stock Exchange
AVIV	TEL
XBKF	Thailand
XBKK	Thailand
XTKS	Tokyo Stock Exchange
TRSI	Tower Research Capital
TOWR	Tower Research Capital Europe
ICAP	TP ICAP EU - MTF - LIQUIDNET EU EQUITY LNEQ
COND	Multiple N
XGRM	Tradegate XGRM
XTUN	Tunisia Stock Exchange
XIST	Turkey XIST

TRQX	Turquoise
TQEX	Turquoise Europe
TQEA	Turquoise Europe Lit Auction
TRQA	Turquoise Lit Auction
TRQM	Turquoise Plato
TQEM	Turquoise Plato Europe
SOHO	Two Sigma
XADS	UAE Abu Dhabi SM XADS
XDFM	UAE Dubai FM XDFM
DIFX	UAE Nasdaq Dubai DIFX
XUBS	UBS (xubs)
UBSA	UBS ATS Dark
KNEM	Virtu - Market Making Market Maker
KNLI	Virtu - Market Making Market Maker
NITE	Virtu - Market Making Market Maker
VALX	Virtu - Market Making Market Maker
VIRT	Virtu - Market Making Market Maker
VFGB	Virtu Financial
VFSI	Virtu Financial
VCRS	Virtu MatchIt Conditional Session Conditional
VFMI	Virtu MatchIt Main Session Dark
XPOS	Virtu Posit
ITGI	Virtu POSIT Dark
XPAC	Virtu Posit Periodic Auction
XPOL	Virtu Posit UK
ITGL	Virtu Posit UK (itgl, Xpos, Viuk, Xpol)
XPAL	Virtu Posit UK Periodic Auction
XTK1	Virtu SDP Japan
XNCO	Warsaw New Connect

WETP	Warsaw Stock Exchange - ETP
WDER	Warsaw Stock Exchange (WSE)
WBAH	Wiener Boerse
WBDM	Wiener Boerse - Vienna MTF
WBMA	Wiener Boerse Midpoint
XEMA	Xetra Midpoint
XEMB	Xetra Midpoint - Open Market
XEMI	Xetra Midpoint – Scale
XETB	Xetra Open Market
XETS	Xetra Scale
XTXM	XTX Markets
XTXE	XTX Markets Europe
XZAG	Zagreb Stock Exchange

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