

Order Execution Policy

Effective: January 2018

Definitions

Defined terms (in bold) that are key to an understanding of this Policy are set out in [Appendix A](#).

Introduction

ECM Asset Management Limited (“ECM”), First International Advisors, LLC (“FIA”) and Wells Capital Management Incorporated (“WellsCap”)¹ (together “Wells Fargo Asset Management” or “WFAM”) invest on behalf of our clients in various asset classes including equities, bonds, futures, foreign exchange (“FX”) derivatives and other listed and over-the-counter (“OTC”) derivatives² as part of our discretionary investment management services. We may also offer non-discretionary management/advisory & execution services. In performing these services, we execute orders ourselves and place orders with third party investment firms for execution. To comply with our objective to achieve ‘best execution’ for our clients, we have established execution arrangements and this Order Execution Policy.

The Policy sets out WFAM’s processes for taking all sufficient steps to obtain the best possible result for our **professional clients**, including the following information:

- WFAM’s approach to client order execution;
- the **Execution Venues** (potentially **Regulated Markets, MTFs, OTFs, SIs** or **market makers** and other **liquidity providers** – see “Description of Execution Venues Used” below and brokers that WFAM generally intends to use;
- key factors affecting our approach to client order execution and the relative importance that WFAM gives to the various execution factors;
- WFAM’s approach to monitoring this Order Execution Policy and our execution arrangements on a general basis and in respect of each asset class.

The Policy applies to financial instruments covered by the European Union Markets in Financial Instruments Directive (“**MiFID**”), including (to the extent permitted by client mandates):

- transferable securities (e.g. shares, bonds and other forms of securitised debt, cash settled derivatives including certain futures, options, swaps and other contracts for differences);
- money market instruments;
- units in collective investment undertakings;
- options, futures, swaps, forward rate agreements and other derivative contracts relating to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- derivative instruments for the transfer of credit risk.

WFAM also deals in non-MiFID instruments such as spot FX term deposits and loans (again, to the extent permitted by client mandates). Details of related order execution arrangements are available on request.

Regulatory Context

ECM and FIA are regulated by the UK Financial Conduct Authority (“FCA”) for the conduct of investment business. As such, the Policy is drafted in accordance with the requirements set out in Chapter 11 of the FCA Conduct of Business Sourcebook and the FCA’s Principles for Businesses. WellsCap, ECM and FIA are US Securities and Exchange Commission (“SEC”) registered investment advisers. As such, the Policy articulates WFAM’s approach to meeting our obligations under Section 206 of the US Investment Advisers Act of 1940 and guidance published in connection therewith by the SEC.

¹ As delegate discretionary manager of EMEA affiliates on behalf of certain MiFID impacted client accounts.

² And, for ECM, equities or equity derivatives in limited circumstances, e.g. as a result of a purchasing a bond with an equity warrant attached or as a consequence of being awarded shares as part of a loan restructuring.

Understanding Best Execution

When does ‘Best Execution’ apply?

WFAM acts solely as agent on our clients’ behalf when executing transactions or placing orders for our **professional clients**, having either:

- decided to deal when exercising discretion, as set out in an investment management agreement; or
- received an order or instruction from a client, normally in the context of a discretionary or non-discretionary management/advisory & execution agreement.

We consider an order to exist where we have made a decision to deal on a client’s behalf, or where an execution instruction is given to us that gives rise to an agency obligation by us to a client. We do not enter into principal/own account transactions with our clients or act as riskless principal.

Responsibility for ‘best execution’ applies to WFAM when we ourselves execute client orders against an **Execution Venue**. This will generally be the case when we request price quotations from counterparties (including bond trades, over-the-counter derivatives and some types of foreign exchange transactions as discussed below) and deal directly in markets as a participant in or member of an **MTF**. The **Execution Venues** themselves will not owe a duty of ‘best execution’, so WFAM must take all sufficient steps to obtain the best possible result for our clients.

Responsibility for ‘best execution’ may apply not only to WFAM but also other investment firms when we place client orders with them to execute (rather than executing ourselves, as described above), such as brokers acting in an agency capacity or counterparties acting ‘on behalf of’ a client (e.g. as riskless principal or when working an order). These entities are then also responsible for delivery of ‘best execution’. In such circumstances, WFAM oversees and monitors the execution quality of the broker or counterparty.

In both scenarios WFAM owes a duty of ‘best execution’ to our clients. The obligation to take all sufficient steps to obtain the best possible result always applies, subject to the below situation where we have received specific instructions from a client. Responsibility for day-to-day fulfilment of ‘best execution’ lies with the team member executing or placing the order.

Specific Instructions - When ‘Best Execution’ Does Not Apply or Applies Only in Limited Circumstances

WFAM’s ability to achieve the best possible result, and hence our obligation to do so, will be limited to the extent that we are following a specific instruction from a client when executing ourselves or placing an order with another entity for execution, e.g. where we are given specific instructions to restrict trading with certain counterparties or brokers or given a ‘directed order’ specifying a particular entity to be used. If WFAM accepts specific instructions from a client as to how orders should be executed we will follow those instructions. This may prevent us from taking steps to implement the measures we have designed to obtain the best overall result for our clients and may lead to an order not being executed with the best result. Where any instruction relates to only part of the order, we will consider all other relevant factors not covered by the specific client instruction in achieving the best possible result for our client.

Client Order Handling

Overview

WFAM executes orders for our clients in various ways. WFAM entities place orders with counterparties or brokers in the European Economic Area (“EEA”) who will themselves be subject to MiFID ‘best execution’ requirements in these circumstances. They, in turn, may execute the transaction on a **Regulated Market** (e.g. stock or derivatives exchange) or internally, either by crossing with orders from their other clients or by using their own capital (and acting as principal). Alternatively we may request quotes to trade over-the-counter with a counterparty on behalf of a client. We will execute the transaction with the counterparty where we believe the terms enable us to achieve ‘best execution’. This method of dealing is customary in fixed income and FX markets and we may use it for other instruments such as related derivatives when we believe it will achieve the best result. In addition to trading on behalf of the WellsCap impacted accounts, we will place orders with brokers or counterparties outside the EEA or execute transactions with counterparties outside the EEA where the orders relate to instruments that are not traded in the EEA or where ‘best execution’ will be achieved outside the EEA, e.g. because the price and costs may be cheaper. Where permitted by regulation and client mandates, such other firms may be affiliated with WFAM. In these circumstances, we will satisfy ourselves that the other firm has arrangements in place to enable us to comply with this Policy and that the transaction is at ‘arm’s length’. Where the other firm is outside the EEA, orders will be executed according to local rules and regulations.

Best Result and Execution Factors

General

Providing ‘best execution’ does not necessarily mean obtaining the best possible result for every client order, but rather that WFAM has processes whereby orders are executed in a manner aiming to maximise the likelihood of obtaining the best possible result on a consistent overall basis.

Given the differences in market structures and the characteristics of individual financial instruments, it may be difficult to identify and apply a uniform standard of, and procedure for, achieving ‘best execution’ that would be valid and effective for all classes of financial instruments. When seeking to obtain the best possible results for our clients, WFAM applies different execution or order placement methodologies depending on the relevant asset class. This section describes the **Execution Venues**, brokers and factors considered.

Description of Execution Venues Used

WFAM’s policy is to maintain a choice of **Execution Venues**, normally **MTFs**, counterparties and brokers that offer potential for us to obtain the best possible result for the execution of client orders on a consistent basis. Such venues can be:

- brokers accessing EEA **Regulated Markets** (usually as members of exchanges where companies have their securities listed or admitted to trading and exchanges where derivatives are listed and traded);
- EEA **MTFs** (e.g. trading platforms such as BMTF³, Tradeweb and MarketAxess, MTFs, where multiple third parties buying and selling non-equity instruments interact in a system in a way which results in a contract);
- EEA **SIs**, investment firms which on an organised, substantial, frequent and systematic basis deal on their own account by executing client orders outside a **Trading Venue (Regulated Market, MTF or OTF)**; and
- Counterparties acting as **market makers** and other **liquidity providers**
- Non-EEA firm that have similar functions to any of the above (which include non-EEA regulated markets and exchanges).

Non Exhaustive List of Execution Venues and Brokers Upon Which WFAM Places Significant Reliance

WFAM does not receive fees, commissions, rebates or other benefits, other than minor non-monetary benefits⁴, from **Execution Venues** or brokers. The principal **Execution Venues** and brokers which we

³ Bloomberg Trading Facility Limited’s multilateral trading facility.

⁴ e.g. hospitality of a reasonable *de minimus* value, in accordance with each entities respective Code of Ethics.

consider will consistently provide for the best result when executing client orders are listed at [Appendix B](#).

Where only a single **Trading Venue** is possible, for example in the case of listed futures and options, our selection process will reflect the absence of choice, although WFAM will choose a broker with whom to place an order and, depending on the terms, the broker will have some discretion as to how it executes that order on the venue.

Where only a single venue is chosen, but multiple venues are available to choose from, WFAM will evidence its reasonable expectation that the selected **Execution Venue** is able consistently to provide the best results for our clients.

Cross Transactions

Where permitted, WFAM may execute internal cross transactions between clients. This is principally undertaken by WellsCap, less frequently by ECM. Internal crosses by ECM may only be executed on an exception basis and must be preapproved by Compliance. WFAM may execute internally cross transactions between clients as further described in WFAM's cross trade policy.

Where permitted by clients and determined to be in the best interests of both parties, any such orders may be placed externally in the market at a pre-determined price via brokers or counterparties, giving careful consideration to 'best execution' obligations. While in many situations it is advantageous to clients that we effect "cross trade" transactions between accounts, WFAM seeks to achieve best qualitative and quantitative execution on each trade. As a result, WFAM may find that exposing transactions to the market instead of an internal cross trade may result in best execution. Additional factors considered in determining how to effect a trade where WFAM clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

For WFAM, the current market price is determined either by the third party SI in accordance with its established processes or in accordance with WFAM internal documented processes and overseen by the Compliance Department, normally the published mid-price for liquid investments. For orders in illiquid instruments, as much data as possible will be collected to create an average (e.g. 3 best bid/3 best offer) and an independent mid-price. WFAM is not remunerated on a transaction basis via commission; instead the service is value-added.

Execution Factors

WFAM takes all sufficient steps to obtain the best possible result for our clients taking into account a range of factors, including but not limited to:

- price
- costs (implicit and explicit), including broker commission rates where applicable
- timing and speed of execution
- likelihood of, and capabilities in, execution, clearance and settlement
- size of the transaction relative to others in the same or similar financial instrument
- ability to retain anonymity in the market or prevent information leakage, in order to minimise possible market impact
- access to liquidity/natural order flow
- a counterparty's willingness to commit capital to our transactions
- characteristics of the **Trading Venue(s)** to which an order can be directed
- financial status and responsibility of a counterparty or broker
- other appropriate factors, such as client mandate constraints.

The relative importance of each of these factors within our order execution process will vary depending on a number of criteria, namely:

- the nature of the order and rationale for the transaction (e.g. fund subscription/redemption; change in portfolio manager or analyst view),
- the characteristics of the financial instruments to which the order relates, and
- the characteristics of the available venues and brokers which can be used or to which client orders can be directed.

A relevant factor is counterparty risk, particularly where financial instruments are not centrally cleared or settled by delivery versus payment; WFAM’s credit risk assessment of counterparties may have an impact on selection of the counterparty for each trade.

Ordinarily price and costs together (total consideration⁵) will merit high relative importance in obtaining ‘best execution’. This may be tempered, for example, where the size of the trade is large compared to the liquidity of the instrument in question, or where speed of execution becomes important due to market conditions; the **Execution Venue** may then play a more important role.

Counterparty, Broker and Trading Venue Approval Process

Counterparty/Broker Approval Process and Approved Lists

WFAM has established a process for the selection of counterparties with whom it executes client orders and brokers/counterparties with whom it places client orders for execution. Our Risk Department assesses all potential brokers and counterparties before they are approved, notably for credit purposes, maintaining a global WFAM Approved List from which each WFAM entity selects. WFAM’s Fixed Income Trade Management Committee (FITMC) and WellsCap’s Equity Commission Trade Management Committee (CTMC) oversee this process. The Committees are comprised of senior management from several areas of our global WFAM business including: Senior Management, Portfolio Management, Trading, Compliance, Operations and Risk.

The specific qualitative criteria to add a counterparty or broker to each entity’s Approved List vary based on the asset class to be traded, but the overall approval process is applied in the same manner across all asset classes. WFAM entities do not normally conduct activity with a new counterparty or broker until the FITMC or CTMC approval process has been completed, although in exceptional circumstances we may deal with a member of a group on the global WFAM Approved List that has not been specifically approved for an asset class or a particular WFAM entity.

The criteria to add a counterparty or broker to each WFAM entity’s Approved List is generally based on evaluation of a number of factors, including but not limited to:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation; and
- financial stability

Ongoing Monitoring of Approved Counterparties and Brokers

All counterparties and brokers undergo ongoing credit, negative media and sanctions screening (which may include disciplinary actions, criminal proceedings or reputational issues), conducted by the Portfolio Management Risk and Analytics Team. The FITMC and CTMC, in conjunction with the Risk Department and/or WFAM Compliance Department, will determine appropriate steps to manage any potential risk, including possible removal from the Approved List and termination of the trading relationship.

Trading Venue Approval

As part of our continuous monitoring of market developments, WFAM may determine that a **Trading Venue** offers the opportunity to facilitate ‘best execution’ in a particular asset class or instrument. The FITMC or CTMC will consider any such proposal to become a member of or participant in a **Trading Venue**, including review of credit, terms of use, legal agreement, etc., seeking input from front office team members and our Legal, Risk and Compliance Departments, as appropriate.

⁵ “all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order” (ESMA technical advice to European Commission on MiFID II)

Direct Market Access

We do not presently access Regulated Markets (e.g. derivatives exchanges) directly via a third party member's direct market access ("DMA") facilities made available to us. Any such proposal will be presented in advance to the FITMC or CTMC for its consideration. Such use involves "directed orders"⁶.

Use of Algorithms

ECM and FIA do not presently use trading algorithms, either in-house or third party developed, as part of their order execution strategies. Any intention to do so, with respect to its clients that are impacted in this respect by MiFID II, will be considered in advance by WFAM's FITMC, with specific input from our Risk and Compliance Departments. In order to enhance the quality and certainty of execution WellsCap utilizes third-party algorithms as part of its order execution strategies for its equity accounts subject to MiFID II, which is overseen by the CTMC. Due consideration will be given to systems and controls to promote fair and orderly trading.

Execution by Asset Class

Appendix C details the financial instruments within the various asset classes⁷ that may be dealt in by each of ECM, FIA and WellsCap. Set out below is information on how orders in such instruments are executed or placed with third parties for execution.

Debt Instruments – Bonds, Including Convertible Bonds

Transactions are normally executed directly by WFAM with **Trading Venues**, but may also (less frequently) be passed to brokers or counterparties for them to execute.

Online electronic **Trading Venues** (e.g. Tradeweb, BMTF, MarketAxess) provide the opportunity for WFAM to obtain simultaneous competing bids/offers. They are accessed as a preferred way to effect fixed income transactions, seeking the best price by initiating competition among multiple independent buyers and sellers.

For orders that are not executed using a **Trading Venue**, WFAM will use reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models.

For more liquid instruments (such as G10 sovereign bonds or higher rated corporates) where multiple potential counterparties can be contacted without compromising our ability to obtain the best price, quotes will be obtained from more than one counterparty (normally at least three). All quotes are recorded for audit purposes and orders will be executed with the venues that provide the best price. However, it is not always possible or desirable to do so. There may be circumstances, e.g. in less liquid government and corporate bond markets or for orders above a certain size, where obtaining quotes may alert the market to our strategy, which could be detrimental to our client/s. In such circumstances, we will take into consideration market levels by using information from various venues (e.g. Tradeweb or BMTF) and will execute OTC based upon such information as well as the counterparty's ability to provide settlement and competitive spreads, as well as liquidity. For certain transactions, there may be only one potential counterparty.

Fixed income instruments may be bought as part of a new issue. In some government markets, such as UK treasury bills, there is little liquidity in the secondary market; WFAM may therefore participate in a primary auction by placing an order via a broker. Should the tender clear at our price limit or better, the order will be filled.

Debt Instruments – Money Market Instruments, Including CDs, CP

Orders in money market instruments are typically executed as described above for other fixed income instruments. Key criteria in selecting counterparties for money market transactions will generally include, as applicable:

⁶ An order where a specific **Execution Venue** is specified by a firm to its broker prior to execution of the order. This requires consideration for regulatory disclosure purposes, notably annual 'best execution' reports.

⁷ MiFID categorisation, as set out in Annex 1 of MiFID delegated regulation 2017/576.

- ability to source money market instruments for purchase, including primary issues;
- ability to provide liquidity for sales of money market instruments;
- speed of execution;
- credit worthiness.

Due to WFAM's relatively low volumes in such instruments, a single broker or counterparty may be approached on the basis of their suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade. Where we execute orders in the secondary market via a **Trading Venue**, such as Tradeweb, competing quotations will be obtained, to the extent possible.

Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue

Orders in listed futures and options transactions are placed with selected agency brokers who have entered into appropriate agreements. Orders for several client accounts may be aggregated and traded as a block.

Interest Rate Derivatives – Swaps, Forwards and Other Interest Rate Derivatives (including interest rate swaps, inflation swaps)

Credit Derivatives – Other, including Credit Default Swaps

For transactions in such instruments, the size of the order may dictate the approach taken. WFAM will normally execute via a **Trading Venue** where this is possible. Alternatively WFAM will gather relevant market data, e.g. reference prices quoted on Regulated Markets, as a check on any price offered by OTC venues or MTFs. We will only transact with counterparties where ISDA Master Agreements, including the appropriate annex/es⁸, or similar agreements are in place. We may be restricted from obtaining competing quotes where we have only one counterparty with whom we are permitted to deal, e.g. due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.

Credit Derivatives – Bond Futures and Options Admitted to Trading on a Trading Venue

Currency Derivatives – Currency Futures and Options Admitted to Trading on a Trading Venue

Orders in exchange traded credit and currency derivatives are placed via agency brokers. Due to the low volumes in which WFAM typically executes currency derivative transactions, a single broker may be approached for a trade on the basis of their suitability for that transaction, depending on execution strategy and factors prevailing at the time of the trade.

Currency derivatives – Swaps, Forwards and Other Currency Derivatives, Including NDFs

Execution of orders in currency derivatives is broadly similar to fixed income, described above. They are generally transacted via the multi-counterparty **Trading Venue** FX Connect. WFAM selects counterparties based upon factors mentioned elsewhere in this Policy. After consideration of these factors we view price as a primary determining factor. In addition, the likelihood of settlement is important. We execute orders within allowable counterparty exposures provided by our Risk Department. For certain transactions, e.g. large FX forward rolls, where obtaining competing quotes is likely to alert the market to our trading intentions and cause prices to move adversely, we rely on other market data and knowledge of our counterparties' likely ability to trade at the most advantageous price.

For certain clients WFAM is required to execute all currency derivatives orders with the client's appointed custodian bank. For the avoidance of doubt, our ability to achieve the best possible result will be limited as set out in the section of this Policy entitled "Specific Instructions", although we will take all possible steps to achieve the best possible result.

Structured Finance Instruments⁹ – including securitised and collateralised debt instruments, collateralised mortgage obligations, collateralised bond obligations, collateralised debt obligations

WFAM selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Debt Instruments - Bonds.

Securities Financing Transactions ('SFTs') – Repurchase and Reverse Repurchase Agreements and Sell/Buy-back Transactions

WFAM may not use the same Trading Venues for SFTs as for other transactions. This is because the SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of the SFT are typically defined bilaterally between WFAM and

⁸ e.g. Credit Support Annex.

⁹ Securities created to securitise and transfer credit risk associated with a pool of financial assets entitling the security holder to receive regular payments that depend on cash flow from the underlying assets.

the counterparty ahead of execution. Therefore, the choice of Trading Venue for SFTs may be more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between WFAM and the counterparty and on whether there is a specific demand on those Trading Venues for the financial instruments involved.

Equities – Shares and Depositary Receipts, Securitized Derivatives – Warrants

Exchange Traded Products – Exchange Traded Funds (“ETFs”) WFAM, principally WellsCap, will execute orders in shares, depositary receipts, warrants and ETFs, evaluating a wide variety of brokers and **trading venues** to select an entity or venue which we believe is appropriate on a trade-by-trade basis. Orders are generally passed to brokers who transact on regulated markets, e.g. the relevant exchange, or as an **SI** (either on a principal basis, using their own capital to facilitate our orders, or on an agency basis, working the order against market liquidity). For some types of order WFAM undertakes algorithmic trading in line with specific parameters using a number of brokers’ proprietary platforms. Certain transactions also may be executed directly via **MTFs** (e.g. European-listed ETFs via Tradeweb Europe) or similar non-EEA platforms (e.g. US equities via Luminex Trading & Analytics LLC¹⁰). Finding a matching buyer or seller helps to reduce the spread cost between bid and offer prices and use of such venues can minimise the market impact of large orders.

On an infrequent basis ECM and FIA execute orders in shares, ETFs and securitized derivatives, notably warrants and ETFs. Due to their relatively low volumes in such instruments, a single broker may be approached on the basis of their suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.

Equity Derivatives – Swaps and Other Derivatives (including total return swaps “TRSs”)

On an infrequent basis WFAM executes orders in equity TRSs. WFAM selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Interest Rate and Credit Derivatives.

Collective Investment Scheme Units – Bond or Money Market Funds

The scheme operator is normally the execution venue for such orders, with the subscription or redemption price established by or on behalf of the scheme in accordance with the applicable terms and conditions. We always endeavour to ensure that the order is executed before the daily cut-off time.

We may make use of electronic platforms, e.g., for money market funds.

Quality of Execution Monitoring and Policy Review

WFAM monitors this Order Execution Policy and our order execution and placing arrangements on a regular basis to ensure that all sufficient steps are being taken to achieve the best possible results for our clients, including whenever a material change occurs. The FITMC and CTMC meet quarterly (or more frequently as may be required) and reviews **Trading Venues** and brokers used, commissions paid, ‘best execution’ monitoring reports, internal trading issues and industry best practice. This includes consideration of potential additional **Trading Venues** or brokers and the removal of any existing **Trading Venues** or brokers.

Quality of Execution Monitoring

WFAM’s FITMC, CTMC, portfolio managers, traders, Risk and Compliance Departments all participate in processes designed to monitor **Trading Venues** and brokers used. The FITMC and CTMC oversee the volume of business allocated to different **Trading Venues** and brokers. The Portfolio Management Risk and Analytics Team-monitors creditworthiness and other factors for parties on the Approved List. Portfolio managers, traders and the Compliance Department conduct ongoing monitoring through a combination of systematic testing, sample analysis, transaction cost analysis and other relevant analytics (e.g. using Bloomberg BTCA), seeking to identify any trends or outliers. The processes may vary by asset class and instrument type within each asset class based on, among other considerations, reasonably available data used to monitor execution prices. Particular attention is paid to transactions with affiliates. A summary of the results of monitoring is included within reports to the FITMC and CTMC.

¹⁰ An SEC registered alternative trading system for buy-side institutional investors.

Reasonableness of Commission Payments

For venues, markets and financial instruments where commissions are paid, commissions may be negotiated (e.g. equities) or there may be a standard rate of commission for brokers within that market (e.g. futures). Special terms may be negotiated for certain orders such as transactions in illiquid financial instruments.

The CTMC periodically evaluates industry practices with respect to commissions charged by brokers, to ensure that the commissions negotiated remain fair and reasonable for our clients.

Regular Review of Policy

The FITMC and CTMC monitor, review, and assess this Policy's effectiveness on at least an annual basis, and whenever a material change occurs which may affect our ability to consistently achieve the best result using a chosen venue. Changes to the execution arrangements following from such monitoring will be made as WFAM considers appropriate. The review will include an assessment of the Execution Venues and brokers listed in [Appendix B](#) to ensure that they provide the best possible result for clients, taking into account the annual and, as relevant, quarterly data published by each one on the execution quality it has achieved and summaries of top five execution venues and brokers used.

Annually, or more frequently if appropriate, the FITMC and CTMC will consider whether new **Trading Venues**, functionalities and execution services have been developed. When carrying out this review, team members will consider the data relating to the annual and, as relevant, quarterly data published by such **Trading Venues** and any other relevant source of data.

WFAM Annual 'Best Execution' Reports

The FITMC and CTMC will review and approve the contents of the 'Best Execution' reports as appropriate for each WFAM entity annually before publication, including each entity's top 5 execution venues by asset class and the evaluations of execution quality achieved.

Communications with Clients

This Order Execution Policy serves to provide our **professional clients** with appropriate information on WFAM's order execution arrangements, though it is not intended to be comprehensive. It should be read in conjunction with WFAM's Investment Management Agreement or Advisory & Execution Agreement, which sets out in detail the services provided. If a client has any queries as to particular aspects of this Policy, they should be addressed in the first instance to your normal contact.

If there is a material change in WFAM's execution arrangements we will notify clients to make them aware of the change.

OTC and Express Consent

Orders executed other than through the order books of an EEA **Trading Venue** (or an equivalent third country venue) are considered as OTC executions, i.e. outside a **Regulated Market** or **MTF**. This Policy provides for OTC executions. Express client consent is required before WFAM may proceed to execute client orders in this way; WFAM will normally seek such consent within the Investment Management Agreement, Advisory & Execution Agreement or stand-alone letter of agreement. When setting up a new relationship with a client, such consent is obtained at the account opening stage prior to dealing.

OTC risk factors

There are some consequences of trading OTC of which clients should be aware. By way of example, and not an exhaustive list, consequences of trading OTC can mean that transactions are not carried out subject to the rules of an EEA **Trading Venue**, that counterparty risk may arise if the transactions are not cleared, that transparency obligations which are discharged by a **Trading Venue** fall to the OTC counterparts to discharge. Additional information about the consequences of this means of execution is available on request.

Order execution and related enquiries

Where a client wishes to query an order execution, WFAM will demonstrate how it has executed an order in compliance with the Policy. Further, a client may request reasonable information about WFAM policies

or arrangements and how they are reviewed. Any such enquiry should be addressed in the first instance to your normal contact.

‘Best Execution’ Reports

Each WFAM entity will publish (or, in the case of WellsCap, provide to MiFID impacted clients) a report in April of each year starting in 2018 for each class of financial instrument. The report will include:

- (a) the analysis and conclusions drawn from our detailed monitoring of execution quality, and
- (b) the top five **Execution Venues** and brokers used in terms of trading volumes for all (or, in the case of WellsCap, MiFID impacted clients) client orders that have been executed or placed with third parties for execution in the preceding year, including the following information:
 - i) volume of client orders executed using each execution venue or broker expressed as a percentage of total executed volume;
 - ii) number of client orders executed by each execution venue or broker expressed as a percentage of total executed orders; and
 - iii) confirmation of whether WFAM has executed an average of less than one trade per business day in the previous year in that class of financial instrument.

The reports will be broken down separately by whether we executed orders ourselves or placed them with third parties for execution. They will be freely available for two years following publication on the respective websites in machine readable format.

Appendix A

Definitions

Execution Venue	means a regulated market, MTF, OTF, SI, market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
financial instruments	means those instruments listed at Annex I Section C of MiFID.
liquidity provider	means a firm that holds itself out as being willing to deal on own account, and which provides liquidity as part of its normal business activity, whether or not it has any formal agreement/s in place or commits to providing liquidity on a continuous basis.
market maker	means a firm under a binding written agreement or obligation to provide liquidity.
MiFID	means Directive 2014/65/EU of 15 May 2014 and any implementing directives and regulations (“MiFID II”).
MTF	means a multilateral trading facility or system operated by an investment firm which brings together multiple party buying and selling interests in financial instruments in accordance with its non-discretionary rules in a way that results in a contract in accordance with MiFID.
OTF	means an organised trading facility similar to an MTF but permitted to (i) exercise discretion when deciding to place or retract an order or not to match a specific order with others available and (ii) engage in matched principal trading. Like an MTF, it is restricted from executing client orders against proprietary capital.
own account transaction	means a principal transaction using a firm’s proprietary capital. (WFAM does not engage in such transactions.)
Regulated Market	means 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 in accordance with its non-discretionary rules in a way that results in a contract, in respect of financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with MiFID (normally an exchange).
SI	means a systematic internaliser, an investment firm which on an organised, frequent and systematic basis deals on its own account by executing orders outside a regulated market, MTF or OTF.
Team members	means: <ul style="list-style-type: none"> • all employees of the Wells Fargo group contracted to work or assigned to ECM Asset Management Limited, First International Advisors, LLC, and Wells Capital Management Incorporated (the latter when acting on behalf of certain MiFID impacted accounts) regardless of whether the employee is classified as full-time, part-time or otherwise; and/or • all third party service providers, as defined in the Third Party Service Provider Policy, contracted to work in relation to WFAM, to the extent that the terms of their engagement require compliance with this Policy.
Trading Venue	means a Regulated Market, MTF or OTF.
we, us, our	means ECM Asset Management Limited, First International Advisors, LLC, and/or Wells Capital Management Incorporated

Appendix B

Approved Lists of Execution Venues and Brokers

WFAM may use the following **MTFs**, counterparties and brokers when seeking 'best execution'. This list may be subject to change and is not exhaustive. In exceptional circumstances, we may use entities not on this WFAM Approved List (for example, using a counterparty on the WFAM Group Approved List but not ECM's or FIA's Approved List on a provisional basis or where the instrument to which an order relates is unusual) and remove entities from it. WFAM will add and remove entities in accordance with our regular practices as described in this Policy. It may not reflect such additions and removals until the next update, which may be in connection with the annual review described herein. Counterparties and brokers are listed at the individual legal entity level, rather than aggregated by group.

ECM Asset Management Limited

	Counterparties / Brokers used, including Systematic Internalisers	Additional Trading Venues
Debt instruments (a) Bonds (b) Money market instruments	ABN AMRO Bank NV First Abu Dhabi Bank (PJSC) Australia and New Zealand Banking Group Limited BGC Brokers LP Banca IMI SpA Bankia SA Barclays Bank PLC Banco Bilbao Vizcaya Argentaria Sociedad Anonima Joh. Berenberg, Gossler & Co. KG BGC Brokers LP Banque Internationale à Luxembourg SA BNP Paribas Scotia Capital (USA), Inc. Bank of America National Association Banco BPI Banco de Sabadell SA Credit Agricole Corporate and Investment Bank Cantor Fitzgerald & Co. Citigroup Global Markets Limited CLSA (UK) Commerzbank Aktiengesellschaft Credit Suisse Securities (Europe) Limited Danske Bank AS Deutsche Bank Aktiengesellschaft DZ Bank AG Erste Group Bank AG Goldman Sachs International HSBC Bank Plc ICAP Securities Limited Imperial Capital (International) LLP ING Bank N.V. Jefferies International Ltd JPMorgan Chase Bank, National Association JP Morgan Securities Plc KBC Bank NV Landesbank Baden-Wuerttemberg Lloyds Bank PLC Macquarie Bank Limited Millennium Europe Limited MUFG Securities EMEA Plc Mizuho International Plc Merrill Lynch International	Electronic trading platforms: <u>MTFs:</u> MarketAxess Europe Limited Tradeweb Europe Limited BMTF (Bloomberg)

	<p>Morgan Stanley & Co. International PLC Natixis SA Nomura International Plc Nordea Bank AB Nykredit Bank A/S Octo Finances SA Oddo BHF SCA Cooperatieve Rabobank U.A. RBC Europe Limited Raiffeisen Bank International AG Royal Bank of Scotland Public Limited Company Banco Santander SA SC Lowy Primary Investments Limited Scotiabank Europe Plc The Seaport Group Europe, LLP Skandinaviska Enskilda Banken AB Societe Generale S.A. Societe Generale International Limited State Street Bank and Trust Company ICBC Standard Bank Plc Standard Chartered Bank Stifel Nicolaus Europe Limited StormHarbour Securities LLP Swedbank AB (Publ) The Toronto Dominion Bank Tradition UK Limited UBS AG UBS Limited UniCredit Bank AG Valcourt S.A. Zurcher Kantonalbank</p>	
<p>Interest rate derivatives Swaps, forwards and other interest rate derivatives</p>	<p><u>OTC Bilateral Derivatives:</u> BARCLAYS BANK PLC BNP PARIBAS SA CREDIT SUISSE INTERNATIONAL ING BANK NV JP Morgan Securities plc LLOYDS TSB BANK PLC SOCIETE GENERALE UBS AG</p> <p><u>OTC Cleared Derivatives:</u></p> <p><u>Clearing:</u> UBS Limited</p> <p><u>Execution:</u> UBS Limited</p>	<p>Electronic Trading Platforms</p>
<p>Interest rate derivatives Futures and options admitted to trading on a Trading Venue</p>	<p><u>Clearing:</u> Societe Generale Newedge RBS UBS Limited</p> <p><u>Execution (brokers):</u> Societe Generale Newedge UBS Limited</p>	

<p>Credit derivatives (a) Bond futures and options admitted to trading on a trading venue (b) Other, including credit default swaps</p>	<p>(b) BARCLAYS BANK PLC BNP PARIBAS SA CREDIT SUISSE INTERNATIONAL ING BANK NV JP Morgan Securities plc LLOYDS TSB BANK PLC SOCIETE GENERALE UBS AG</p>	
<p>Currency Derivatives (a) Futures and options admitted to trading on a Trading Venue (b) Swaps, forwards and other currency derivatives (including NDFs)</p>	<p>(b) BARCLAYS BANK PLC Brown Brothers Harriman & Co BNP PARIBAS SA CITIBANK NA CITIGROUP GLOBAL MARKETS LTD CREDIT SUISSE INTERNATIONAL DEUTSCHE BANK AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG GOLDMAN SACHS INTERNATIONAL HSBC BANK PLC ING BANK NV JPMORGAN CHASE BANK NA JP Morgan Securities plc LLOYDS TSB BANK PLC MERRILL LYNCH INTERNATIONAL MORGAN STANLEY & CO INTERNATIONAL PLC Nordea Bank AB THE ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK UBS AG SEB AB HSBC Trinkaus & Burkhardt AG State Street Bank & Trust Company</p>	<p>Electronic trading platform: MTF: FXGO (Bloomberg)</p>
<p>Structured finance instruments, including repurchase and reverse repurchase agreements and sell/buy-back transactions.</p>	<p><u>Clearing:</u> LCH-Clearnet Ltd</p> <p><u>Execution (brokers):</u> Barclays Bank PLC BNP Paribas SA Citibank NA Commerzbank AG Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank NA ING Bank NV Merrill Lynch International Morgan Stanley & Co International PLC Mitsubishi UFJ Securities International PLC Nomura International PLC - Guaranteed by Nomura Securities Co Ltd (NCLZ JP) The Royal Bank of Scotland PLC Societe Generale UBS AG</p>	

Equities – shares and depositary receipts		
<p>Equity Derivatives</p> <p>(c) Options and futures admitted to trading on a trading venue</p> <p>(d) Swaps and other equity derivatives</p>	<p><u>Equity TRSs:</u> Barclays Bank PLC JPM Securities PLC Deutsche Bank Societe Generale</p>	
Securitised derivatives - warrants		
Collective investment scheme units	N/A	Electronic trading platforms:

First International Advisors, LLC

	Counterparties / Brokers used, including Systematic Internalisers	Additional Trading Venues
Debt instruments (a) Bonds (b) Money market instruments	Banco Santander S.A. Barclays Capital Securities Ltd BNP Paribas UK Limited Citigroup Global Markets Ltd Credit Suisse Securities (Europe) Limited Danske Bank International S.A. Deutsche Bank AG, London Goldman Sachs International HSBC Bank PLC JP Morgan Securities Merrill Lynch Inc. Met Zurich LLP Mitsubishi UFJ Trust International Limited Nordea Bank AG Nykredit Markets A/S RBC Europe Ltd Skandinaviska Enskilda Banken AB Societe Generale S.A. The Royal Bank of Scotland Public Limited Company Toronto Dominion Securities, Inc. UBS Ltd UniCredit Bank AG	Electronic trading platforms: <u>MTFs:</u> MarketAxess Europe Limited Tradeweb Europe Limited BMTF (Bloomberg)
Interest rate derivatives Swaps, forwards and other interest rate derivatives	<u>OTC Bilateral Derivatives:</u> N/A <u>OTC Cleared Derivatives:</u> <u>Clearing:</u> N/A <u>Execution:</u> N/A	
Interest rate derivatives Futures and options admitted to trading on a Trading Venue	<u>Clearing:</u> <u>Execution (brokers):</u>	
Currency Derivatives (a) Futures and options admitted to trading on a Trading Venue (b) Swaps, forwards and other currency derivatives (including NDFs)	Brown Brothers Harriman & Co HSBC Bank PLC JP Morgan Chase Bank N.A. State Street Bank and Trust Company The Bank of New York Mellon (International) Limited The Northern Trust Company UBS AG	Electronic trading platform: <u>MTF:</u> FX Connect
Collective investment scheme units	N/A	Electronic trading platforms:

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Wells Capital Management

	Counterparties / Brokers used	Additional Trading Venues
Debt instruments (a) Bonds (b) Money market instruments	280 Securities LLC ABN AMRO Bank NV Advisors Asset Management, Inc. Aegis Capital Corp AK Capital, LLC Alamo Capital Amherst Pierpont Securities LLC ANZ Securities, Inc. Arbor Research & Trading, Inc. Australia and New Zealand Banking Group Limited B. Riley FBR Inc. B.C. Ziegler and Company Banca IMI SpA Banco Bilbao Vizcaya Argentaria SA Banco BPI Banco Santander SA Bank of America, N.A. Bank of Montreal - Banque de Montreal Bank of New York Mellon (The) Bank of Nova Scotia Bank of Tokyo Mitsubishi UFJ, Ltd Bankia SA Banque Internationale à Luxembourg SA Barclay Investments, LLC Barclays Bank, PLC Barclays Capital, Inc. Bay Crest Partners, LLC BB&T Securities, LLC BBVA Securities, Inc. Beech Hill Securities Belle Haven Investments, L.P. BGC Brokers LP BGC Financial, L.P. BMO Capital Markets BNP Paribas SA BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC Boenning & Scattergood, Inc. BOK Financial Securities, Inc. Bradesco Securities, Inc. Brandis Tallman, LLC Brean Capital, LLC Brown Brothers Harriman & Co. Brownstone Investment Group, LLC BTG Pactual US Capital Corp.	Electronic trading platforms: Tradeweb, MarketAxess, Bloomberg

	<p>BTIG, LLC C. L. King & Associates, Inc. Cain Brothers & Company, LLC Cambridge International Securities, LLC Canaccord Genuity, Inc. Cantor Fitzgerald & Co. Cantor Fitzgerald Europe Capital Institutional Services, Inc. CastleOak Securities, L.P. Charles Schwab & Co., Inc. CIBC World Markets Corp. CICC US Securities, Inc. Citadel Securities Institutional LLC Citibank, N.A. Citigroup Global Markets Inc. Citigroup Global Markets Limited Citizens Bank, N.A. Clarksons Platou Securities, Inc. CLSA (UK) Commerzbank AG Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. Cowen and Company, LLC Credit Agricole Corporate and Investment Bank Credit Agricole Securities (USA), Inc. Credit Suisse International Credit Suisse Securities (Europe) Limited Credit Suisse Securities (USA), LLC Crews & Associates, Inc. D.A. Davidson & Co. Daiwa Capital Markets America, Inc. Danske Bank AS Davenport & Company, LLC Deutsche Bank AG Deutsche Bank Securities, Inc. Dougherty & Company, LLC Drexel Hamilton, LLC Duncan-Williams, Inc. DZ Bank AG E D & F Man Capital Markets Inc. Emmet & Company, Inc. Erste Group Bank AG Federal Reserve Bank of New York Fifth Third Securities, Inc. First Abu Dhabi Bank PJSC First Ballantyne, LLC First Empire Securities, Inc First Tryon Securities, LLC FMSbonds, Inc. FTN Financial Securities Corp.</p>	
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	<p>Gates Capital Corp. George K. Baum & Co. GMP Securities, LLC Goldman Sachs International Goldman, Sachs & Co. Great Pacific Securities Guggenheim Securities, LLC Herbert J. Sims & Co., Inc. Hilltop Securities, Inc. HSBC Bank Plc HSBC Securities (USA), Inc. Hunt Financial Securities, LLC Huntington Investment Co. Hutchinson, Shockey, Erley & Co. ICAP Corporates, LLC ICAP Securities Limited ICBC Standard Bank Plc IFS Securities, Inc Imperial Capital (International) LLP Imperial Capital, LLC Incapital, LLC ING Bank NV ING Financial Markets, LLC INTL FCStone Financial, Inc. Isaak Bond Investments, Inc. Itau BBA USA Securities, Inc. ITG, Inc. J.J.B. Hilliard, W.L. Lyons, LLC J.P. Morgan Securities Plc J.P. Morgan Securities, LLC J.V.B. Financial Group, LLC Janney Montgomery Scott, LLC Jefferies International Limited Jefferies, LLC JonesTrading Institutional Services LLC JPMorgan Chase Bank, N.A. KBC Bank NV Keefe, Bruyette & Woods, Inc. KeyBanc Capital Markets, Inc KGS-Alpha Capital Markets, L.P. Landesbank Baden-Wuerttemberg Leerink Partners LLC Liquidity Finance LLP Liquidnet Europe Limited Liquidnet, Inc. Lloyds Bank Plc Lloyds Securities Inc. Loop Capital Markets, LLC M&T Securities, Inc.</p>	
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	<p>Macquarie Bank Limited Macquarie Capital (USA), Inc. MarketAxess Corp. Maxim Group, LLC Merrill Lynch International Merrill Lynch Pierce Fenner & Smith, Inc. Mesirow Financial, Inc Met Zurich LLP Metropolitan Life Insurance Company Middlegate Securities Ltd Millennium Advisors, LLC Millennium Europe Limited Mizuho Bank, Ltd. Mizuho International Plc Mizuho Securities USA, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC MTS Markets International, Inc. MUFG Securities Americas Inc. MUFG Securities EMEA Plc Multi-Bank Securities, Inc nabSecurities, LLC Nathan Hale Capital, LLC National Alliance Securities, LLC National Bank of Canada Financial, Inc. National Financial Services, LLC Natixis SA Natixis Securities Americas, LLC Nomura Corporate Funding Americas, LLC Nomura International Plc Nomura Securities International, Inc. Nordea Bank AB Northern Trust Company Northland Securities, Inc. Nykredit Bank AS Octo Finances SA Oddo BHF SCA Odeon Capital Group, LLC Oppenheimer & Co. Inc. P. R. Gilboy and Associates, Inc. Performance Trust Capital Partners, LLC Pershing, LLC Piper Jaffray & Co. PNC Capital Markets, LLC Prager & Co., LLC Prudential Insurance Company of America Prudential Legacy Insurance Company of New Jersey R. Seelaus & Co., Inc. R. W. Pressprich & Co., Inc.</p>	
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	<p>Rabo Securities USA, Inc. Raiffeisen Bank International AG Raymond James & Associates, Inc. RBC Capital Markets, LLC RBC Dominion Securities, Inc. RBC Europe Limited RBS Securities Inc. Red Capital Markets, Inc. Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Roosevelt & Cross, Inc. Ross, Sinclair & Associates, LLC Royal Bank of Canada Royal Bank of Scotland Plc SAMCO Capital Markets, Inc. Samuel A. Ramirez & Co., Inc. Sandler O'Neill & Partners, L.P. Santander Investment Securities, Inc. Scotia Capital (USA), Inc. Scotiabank Europe Plc SeaPort Global Securities LLC SecureVest Financial Group SG Americas Securities, LLC Siebert Cisneros Shank & Co. LLC Sierra Pacific Securities, LLC Skandinaviska Enskilda Banken AB SMBC Nikko Securities America, Inc. Societe Generale Newedge UK Limited Societe Generale SA Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC Stephens, Inc. Stern Brothers & Co. Stifel Nicolaus Europe Limited Stifel, Nicolaus & Co., Inc. Sumitomo Mitsui Trust Bank (U.S.A.) Limited SumRidge Partners, LLC SunTrust Robinson Humphrey, Inc. Susquehanna Financial Group, LLLP SWBC Investment Services, LLC Swedbank AB TD Securities (USA), LLC The Seaport Group Europe, LLP Thornton Farish, Inc. Toronto-Dominion Bank Tradition Securities and Derivatives, Inc. Tradition UK Limited Tribal Capital Markets, LLC</p>	
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	<p>Tullett Prebon Financial Services LLC U.S. Bank, N.A. UBS AG UBS Financial Services Inc. UBS Limited UBS Securities, LLC UMB Bank, NA UniCredit Bank AG Unicredit SpA US Bancorp Investments, Inc. Vining-Sparks IBG, L.P. Virtu Americas, LLC W.H. Mell Associates, Inc. Wedbush Securities, Inc. Weeden & Co., L.P. Wells Nelson & Associates, LLC Westpac Capital Markets LLC William Blair & Company, LLC Williams Capital Group, L.P. (The) Wunderlich Securities, Inc. ZB, NA Zurcher Kantonalbank</p>	
<p>Interest rate derivatives Swaps, forwards and other interest rate derivatives</p>	<p><u>OTC Bilateral Derivatives:</u> Bank of America N.A. - Barclays Bank PLC - BBH - BNP Paribas - BNYM - Citibank - Credit Suisse - Deutsche Bank - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank</p> <p><u>OTC Cleared Derivatives:</u> JPM (FCM) Execution: Bloomberg SEF (thru ICE and CME (CCP))</p>	
<p>Interest rate derivatives Futures and options admitted to trading on a Trading Venue</p>	<p><u>Clearing:</u> Goldman JP Morgan Morgan Stanley</p> <p><u>Execution (brokers):</u> Citi JP Morgan Goldman Sachs Morgan Stanley</p> <p>Futures are traded with and cleared thru JPM. We can also trade with: - Citibank (under a Give-Up Agreement with JPM) - RBS (under a Give-Up Agreement with JPM)</p>	

<p>Credit derivatives (a) Bond futures and options admitted to trading on a trading venue (b) Other, including credit default swaps</p>	<ul style="list-style-type: none"> - Credit Suisse - Deutsche Bank - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank 	<p>We trade via FIX connection directly</p>
<p>Currency Derivatives (a) Futures and options admitted to trading on a Trading Venue (b) Swaps, forwards and other currency derivatives (including NDFs)</p>	<p>a)Futures are traded with and cleared thru Goldman Sachs.</p> <p>We also can trade with:</p> <ul style="list-style-type: none"> - Citibank (under a Give-Up Agreement with GS) - RBS (under a Give-Up Agreement with GS) <p>(b)</p> <ul style="list-style-type: none"> - Bank of America N.A. - Barclays Bank PLC - BBH - BNP Paribas - BNYM - Citibank - Credit Suisse - Deutsche Bank - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank 	<p>Electronic trading platform:</p>
<p>Structured finance instruments, including repurchase and reverse repurchase agreements and sell/buy-back transactions.</p>	<p><u>Clearing:</u> BNY Melon</p> <p><u>Execution (brokers):</u> Banc America Securities LLC Bank America N.A. Bank of Montreal Bank of Nova Scotia Barclays Capital Inc. BMO Capital Markets Corp BNP Paribas BNP Paribas SA Citibank N.A. Citigroup Global Markets Inc. Credit Agricole Corporate & Investment Bank Credit Suisse AG Credit Suisse Securities USA LLC Deutsche Bank AG Deutsche Bank Securities Inc. Federal Reserve Bank NY Fixed Income Clearing Corp. Goldman Sachs & Co HSBC Securities USA Inc ING Financial Markets LLC INTL FCStone Financial Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner and Smith Inc. Metropolitan Life Ins Co Mitsubishi UFJ Securities USA Mizuho Securities USA Morgan Stanley & Co. LLC Nomura Securities International Prudential Insurance Co of America Prudential Legacy Insurance Company of NJ RBC Capital Markets LLC RBC Dominion Securities</p>	

	<p>RBS Securities Inc. Royal Bank of Canada Royal Bank of Scotland plc SG Americas Securities LLC Societe Generale NY Societe Generale Paris State Street Bank & Trust State Street Corporation TD Securities USA, LLC. UBS Securities LLC</p>	
<p>Equities – shares and depositary receipts</p>	<p>Cowen and Company, LLC ABG Sundal Collier, Inc. ABN AMRO Bank NV Aegis Capital Corp Alamo Capital Autonomous Research LLP Axis Capital Limited B. Riley FBR Inc. B.C. Ziegler and Company Banco Bradesco SA Bank of America, N.A. Bank of New York Mellon (The) Barclays Capital, Inc. Bay Crest Partners, LLC BBVA Securities, Inc. Bell Potter Securities (HK) Limited Berenberg Capital Markets, LLC Bloomberg Tradebook, LLC BMO Capital Markets BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC Boenning & Scattergood, Inc. BOK Financial Securities, Inc. Bradesco Securities, Inc. Brean Capital, LLC Brown Brothers Harriman & Co. BTG Pactual US Capital Corp. BTIG, LLC Buckingham Research Group (The) C. L. King & Associates, Inc. Canaccord Genuity, Inc. Cantor Fitzgerald & Co. Cantor Fitzgerald Europe Capital Institutional Services, Inc. Capital One Securities, Inc Carnegie Inc. CastleOak Securities, L.P. Charles Schwab & Co., Inc. China Renaissance Securities (US) Inc. CIBC World Markets Corp.</p>	

	<p> CICC US Securities, Inc. CIMB Securities (USA), Inc. Citibank, N.A. Citigroup Global Markets Inc. CJS Securities, Inc. CLSA Americas, LLC Commerz Markets, LLC Compass Point Research & Trading, LLC Cowen Execution Services LLC Craig-Hallum Capital Group, LLC Credit Suisse Securities (USA), LLC Crews & Associates, Inc. Cuttone & Company, Inc. D.A. Davidson & Co. Daiwa Capital Markets America, Inc. Davenport & Company, LLC Davy Securities Ltd. DBS Vickers Securities (USA), Inc. Desjardins Securities International Inc Deutsche Bank AG Deutsche Bank Securities, Inc. DNB Markets, Inc. Dougherty & Company, LLC Dowling & Partners Securities, LLC Drexel Hamilton, LLC Edelweiss Securities Ltd. Evercore Group L.L.C. Exane, Inc. FTN Financial Securities Corp. G.research, LLC. George K. Baum & Co. GMP Securities L.P. GMP Securities, LLC Goldman Sachs International Goldman, Sachs & Co. Goodbody Securities Inc. Guggenheim Securities, LLC Haitong International Securities (USA) Inc. Hilltop Securities, Inc. HSBC Bank Plc HSBC Securities (USA), Inc. ICAP Corporates, LLC ICBC Standard Bank Plc ICICI Securities Ltd. IIFL Capital Inc. Imperial Capital, LLC ING Financial Markets, LLC Instinet, LLC Intermonte SIM </p>	
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	<p> INTL FCStone Financial, Inc. Investec Capital Services (India) Pvt Ltd Investec Securities (US), LLC Itau BBA USA Securities, Inc. ITG, Inc. J.P. Morgan Securities Plc J.P. Morgan Securities, LLC J.V.B. Financial Group, LLC Janney Montgomery Scott, LLC Jefferies, LLC JM Financial Institutional Securities Ltd JMP Securities, LLC JNK Securities Corp. Johnson Rice & Company, LLC JonesTrading Institutional Services LLC JPMorgan Chase Bank, N.A. Keefe, Bruyette & Woods, Inc. Kempen & Co U.S.A., Inc. Kepler Capital Markets, Inc. KeyBanc Capital Markets, Inc Kotak Securities Limited LarrainVial Securities US, LLC Leerink Partners LLC Liberum Capital, Inc. Liquidnet, Inc. Longbow Securities, LLC Loop Capital Markets, LLC LPL Financial, LLC Luminex Trading & Analytics LLC M&T Securities, Inc. Macquarie Capital (USA), Inc. MainFirst Securities US Inc. MarketAxess Corp. Maxim Group, LLC Maybank Kim Eng Securities U.S.A., Inc. Merrill Lynch Pierce Fenner & Smith, Inc. Millennium Advisors, LLC Mischler Financial Group Mizuho Securities USA, LLC MKM Partners, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC Morgan Stanley Smith Barney, LLC Motilal Oswal Securities International Private Limited MUFG Securities Americas Inc. National Bank of Canada Financial, Inc. National Financial Services, LLC National Securities Corporation Natixis Securities Americas, LLC </p>	
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	<p> Needham & Company, LLC NH Investment & Securities America, Inc. Nomura Securities International, Inc. Northcoast Research Partners, LLC Northern Trust Securities, Inc. Northland Securities, Inc. Numis Securities, Inc. O'Neil Securities, Inc. Oppenheimer & Co. Inc. Panmure Gordon & Co. Plc Paradigm Capital U.S., Inc. Peel Hunt, LLP Pershing, LLC Piper Jaffray & Co. PNC Capital Markets, LLC R. W. Pressprich & Co., Inc. Rabo Securities USA, Inc. Raymond James & Associates, Inc. RBC Capital Markets, LLC RBS Securities Inc. Renaissance Macro Securities, LLC Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Robotti & Company, LLC Ross, Sinclair & Associates, LLC Roth Capital Partners, LLC Samuel A. Ramirez & Co., Inc. Sandler O'Neill & Partners, L.P. Sanford C. Bernstein & Co., LLC Santander Investment Securities, Inc. Scotia Capital (USA), Inc. SeaPort Global Securities LLC SG Americas Securities, LLC SG Securities Hong Kong Ltd Sidoti & Company, LLC Skandinaviska Enskilda Banken AB SMBC Nikko Securities America, Inc. Societe Generale SA Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC Stephens, Inc. Stifel, Nicolaus & Co., Inc. SumRidge Partners, LLC SunTrust Robinson Humphrey, Inc. Susquehanna Financial Group, LLLP Svenska Handelsbanken AB Swedbank AB TD Securities (USA), LLC </p>	
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	<p>Telsey Advisory Group, LLC Tradition Securities and Derivatives, Inc. Tudor Pickering Holt & Co. Securities, Inc. U.S. Bank, N.A. UBS AG UBS Financial Services Inc. UBS Securities, LLC Unicredit SpA UOB Kay Hian (U.S.), Inc. Virtu Americas, LLC WallachBeth Capital, LLC Wedbush Securities, Inc. Weeden & Co., L.P. William Blair & Company, LLC Williams Capital Group, L.P. (The) Wood & Company Financial Services Wunderlich Securities, Inc.</p>	
<p>Securitized derivatives - warrants</p>	<p>Cowen and Company, LLC ABG Sundal Collier, Inc. ABN AMRO Bank NV Aegis Capital Corp Alamo Capital Autonomous Research LLP Axis Capital Limited B. Riley FBR Inc. B.C. Ziegler and Company Banco Bradesco SA Bank of America, N.A. Bank of New York Mellon (The) Barclays Capital, Inc. Bay Crest Partners, LLC BBVA Securities, Inc. Bell Potter Securities (HK) Limited Berenberg Capital Markets, LLC Bloomberg Tradebook, LLC BMO Capital Markets BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC Boenning & Scattergood, Inc. BOK Financial Securities, Inc. Bradesco Securities, Inc. Brean Capital, LLC Brown Brothers Harriman & Co. BTG Pactual US Capital Corp. BTIG, LLC Buckingham Research Group (The) C. L. King & Associates, Inc. Canaccord Genuity, Inc. Cantor Fitzgerald & Co. Cantor Fitzgerald Europe</p>	

	<p>Capital Institutional Services, Inc. Capital One Securities, Inc Carnegie Inc. CastleOak Securities, L.P. Charles Schwab & Co., Inc. China Renaissance Securities (US) Inc. CIBC World Markets Corp. CICC US Securities, Inc. CIMB Securities (USA), Inc. Citibank, N.A. Citigroup Global Markets Inc. CJS Securities, Inc. CLSA Americas, LLC Commerz Markets, LLC Compass Point Research & Trading, LLC Cowen Execution Services LLC Craig-Hallum Capital Group, LLC Credit Suisse Securities (USA), LLC Crews & Associates, Inc. Cuttone & Company, Inc. D.A. Davidson & Co. Daiwa Capital Markets America, Inc. Davenport & Company, LLC Davy Securities Ltd. DBS Vickers Securities (USA), Inc. Desjardins Securities International Inc Deutsche Bank AG Deutsche Bank Securities, Inc. DNB Markets, Inc. Dougherty & Company, LLC Dowling & Partners Securities, LLC Drexel Hamilton, LLC Edelweiss Securities Ltd. Evercore Group L.L.C. Exane, Inc. FTN Financial Securities Corp. G.research, LLC. George K. Baum & Co. GMP Securities L.P. GMP Securities, LLC Goldman Sachs International Goldman, Sachs & Co. Goodbody Securities Inc. Guggenheim Securities, LLC Haitong International Securities (USA) Inc. Hilltop Securities, Inc. HSBC Bank Plc HSBC Securities (USA), Inc. ICAP Corporates, LLC</p>	
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	<p> ICBC Standard Bank Plc ICICI Securities Ltd. IIFL Capital Inc. Imperial Capital, LLC ING Financial Markets, LLC Instinet, LLC Intermonte SIM INTL FCStone Financial, Inc. Investec Capital Services (India) Pvt Ltd Investec Securities (US), LLC Itau BBA USA Securities, Inc. ITG, Inc. J.P. Morgan Securities Plc J.P. Morgan Securities, LLC J.V.B. Financial Group, LLC Janney Montgomery Scott, LLC Jefferies, LLC JM Financial Institutional Securities Ltd JMP Securities, LLC JNK Securities Corp. Johnson Rice & Company, LLC JonesTrading Institutional Services LLC JPMorgan Chase Bank, N.A. Keefe, Bruyette & Woods, Inc. Kempen & Co U.S.A., Inc. Kepler Capital Markets, Inc. KeyBanc Capital Markets, Inc Kotak Securities Limited LarrainVial Securities US, LLC Leerink Partners LLC Liberum Capital, Inc. Liquidnet, Inc. Longbow Securities, LLC Loop Capital Markets, LLC LPL Financial, LLC Luminex Trading & Analytics LLC M&T Securities, Inc. Macquarie Capital (USA), Inc. MainFirst Securities US Inc. MarketAxess Corp. Maxim Group, LLC Maybank Kim Eng Securities U.S.A., Inc. Merrill Lynch Pierce Fenner & Smith, Inc. Millennium Advisors, LLC Mischler Financial Group Mizuho Securities USA, LLC MKM Partners, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC </p>	
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	<p>Morgan Stanley Smith Barney, LLC Motilal Oswal Securities International Private Limited MUFG Securities Americas Inc. National Bank of Canada Financial, Inc. National Financial Services, LLC National Securities Corporation Natixis Securities Americas, LLC Needham & Company, LLC NH Investment & Securities America, Inc. Nomura Securities International, Inc. Northcoast Research Partners, LLC Northern Trust Securities, Inc. Northland Securities, Inc. Numis Securities, Inc. O'Neil Securities, Inc. Oppenheimer & Co. Inc. Panmure Gordon & Co. Plc Paradigm Capital U.S., Inc. Peel Hunt, LLP Pershing, LLC Piper Jaffray & Co. PNC Capital Markets, LLC R. W. Pressprich & Co., Inc. Rabo Securities USA, Inc. Raymond James & Associates, Inc. RBC Capital Markets, LLC RBS Securities Inc. Renaissance Macro Securities, LLC Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Robotti & Company, LLC Ross, Sinclair & Associates, LLC Roth Capital Partners, LLC Samuel A. Ramirez & Co., Inc. Sandler O'Neill & Partners, L.P. Sanford C. Bernstein & Co., LLC Santander Investment Securities, Inc. Scotia Capital (USA), Inc. SeaPort Global Securities LLC SG Americas Securities, LLC SG Securities Hong Kong Ltd Sidoti & Company, LLC Skandinaviska Enskilda Banken AB SMBC Nikko Securities America, Inc. Societe Generale SA Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC Stephens, Inc.</p>	
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	<p>Stifel, Nicolaus & Co., Inc. SumRidge Partners, LLC SunTrust Robinson Humphrey, Inc. Susquehanna Financial Group, LLLP Svenska Handelsbanken AB Swedbank AB TD Securities (USA), LLC Telsey Advisory Group, LLC Tradition Securities and Derivatives, Inc. Tudor Pickering Holt & Co. Securities, Inc. U.S. Bank, N.A. UBS AG UBS Financial Services Inc. UBS Securities, LLC Unicredit SpA UOB Kay Hian (U.S.), Inc. Virtu Americas, LLC WallachBeth Capital, LLC Wedbush Securities, Inc. Weeden & Co., L.P. William Blair & Company, LLC Williams Capital Group, L.P. (The) Wood & Company Financial Services Wunderlich Securities, Inc.</p>	
<p>Collective investment scheme units</p>	<p>N/A</p>	<p>Electronic trading platforms:</p>

Appendix C

Asset Class and Financial Instrument Information

Asset class	Financial Instrument Description	Application to ECM, FIA and Wells Capital Management
Debt	Bonds, including Government, Supranational, Agency, Corporate (incl Convertibles, High Yield)	ECM FIA WCM
	Money market instruments	ECM FIA WCM
Interest rate derivatives	Futures and options admitted to trading on a trading venue	ECM FIA WCM
	Swaps, forwards and other interest rate derivatives	ECM FIA WCM
Credit derivatives	Futures and options admitted to trading on a trading venue	ECM WCM
	Other credit derivatives	ECM WCM
Currency derivatives	Futures and options admitted to trading	
	Swaps, forwards and other currency derivatives	ECM FIA WCM
Structured finance instruments	ABS, etc.	ECM WCM
Equities	Shares and depositary receipts	ECM WCM
Equity Derivatives	Options and futures admitted to trading on a trading venue	
	Swaps and other equity derivatives	ECM WCM
Securitised derivatives	Warrants	ECM WCM
	Other securitised derivatives	
Exchange traded products	Exchange traded funds	ECM FIA WCM
Other	Non-exchange traded collective investment schemes	WCM

Document History

Ownership: WFAM Fixed Income Trade Oversight Committee (FITMC)
 WellsCap Equity Commission Trade Management Committee (CTMC)
Management: Andy Hunt and Jon Baranko as Committee Chairs

Date First Issued: November 2007 (Version 1)

Last Publication Date: January 2018 (Version 2)

Revision History:

Description of Revision	Revision Date
<i>Version 2:</i> Amalgamation of policies for ECM and FIA and update to incorporate WellsCap and to address MiFID II	January 2018

Applicable Regulatory Requirements:

FCA Sourcebook	Rule	Link
FCA Business Standards Conduct of Business Sourcebook (COBS)	COBS 11.2A Best execution COBS 11.3 COBS 11.4	COBS 11.2A