



Execution Counterparties

In accordance with the requirement to comply with COBS 11.2A.21 and the notice in our Order Execution Policy detailing the Execution Venues, the list of all our active counterparties are stated below. We reserve the right to trade with a counterparty not listed below if we believe that it is in the best interest of a client. This list will be reviewed at least annually, to satisfy the executions and service provided will give us the Best Possible Result.

ANZ Bank	IMC Trading B.V.	Rabobank
Barclays Capital	Investec Securities	Raymond James & Associates
Bayerische Hypo – UniCredit AG	J P Morgan Sec Ltd	RBC Capital Markets
Bell Potter Securities	Jane Street Financial	Ria Capital Markets Ltd
BNP Paribas	Jefferies & Co	Royal Bank Of Scotland / Natwest Markets
Bridport & Co (Jersey) Ltd	Kbc Bank Nv	Sandford C Bernstein
Canaccord Financial	Kepler Cheuvreux S.A.	Santander UK PLC
Cantor Fitzgerald	King & Shaxson Ltd	Skandinaviska Enskuda Banken (SEB)
CIBC	Liberum Capital	Societe Generale
Citigroup Inc.	Lloyds	Stifel Nicolaus Ltd
Commerzbank Ag	Macquarie Securities	Stockdale Securities Ltd
Credit Suisse First Boston	Maybank Kim Eng Securities	Susquehanna Intl Securities Ltd
Daiwa Europe Ltd	Merrill Lynch International	Toronto Dominion
Deutsche Bank	Mizuho International	UBS
Fidante Capital	Morgan Stanley	Virtu Financial
Flow Traders	NCL Investments Ltd	Winterflood Securities Ltd
Goldman Sachs	Nomura London	Yuanta Securities
Guy Butler Ltd	Numis Securities Limited	
HSBC Plc	Peel Hunt	

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