

Date created	01.01.2017
Date updated	03.01.2018 27.04.2018 03.12.2018



LYXOR INTERMEDIATION'S EXECUTION AND SELECTION POLICY

LYXOR INTERMEDIATION is an investment firm authorized by the French Prudential Supervisory and Resolution Authority's (ACPR) to provide receipt and transmission of orders and order execution services on behalf of third parties covering all of the financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code.

The purpose of this document is to set out the order execution policy, and specifically the selection policy implemented by LYXOR INTERMEDIATION.

1. BACKGROUND AND APPLICABLE REGULATIONS

LYXOR INTERMEDIATION is governed by the provisions of Directive 2014/65/EU dated 15 May 2014 regarding markets in financial instruments (known as "MiFID II") and of Regulation 600/2014 dated 15 May 2014 regarding markets in financial instruments (known as "MiFIR"), which entered into effect on 3 January 2018. Article 27 of the MiFID II Directive, and its transposition into French law in Article L. 533-18 of the French Monetary and Financial Code require investment service providers to implement an order execution policy.

LYXOR INTERMEDIATION is drawing up this procedure in order to comply with this obligation, and so act in its clients' best interests.

This policy has been drawn up for the benefit of LYXOR INTERMEDIATION's professional clients, and non-professional clients, where applicable (hereinafter jointly referred to as the "Clients"), and is not intended to apply to relations with eligible counterparties.

At the date when this policy was updated, and within the Société Générale Group, LYXOR INTERMEDIATION is providing its services to Lyxor Asset Management ("LAM"), and Lyxor International Asset Management ("LIAM"), portfolio management companies that represent UCITS, AIFs, and principals. LAM and LIAM are classified in the "Professional Clients" category.

2. EXECUTION POLICY

2.1 Execution criteria

In accordance with the provisions of Article L. 533-18 of the French Monetary and Financial Code, the factors taken into consideration when executing orders and selecting intermediaries are specifically as follows:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement
- Size of the transaction
- Nature of the transaction
- Any other considerations relevant to the execution of the order.

The relative importance of these factors is specifically determined in accordance with the provisions of Article 64 of Regulation No. 2017/565 of 25 April 2016, which supplements the MiFID II Directive.

Where LYXOR INTERMEDIATION deals with a company that is related to it (a counterparty or intermediary), LYXOR INTERMEDIATION's policy for managing conflicts of interests applies.

The LYXOR INTERMEDIATION's execution matrix, which specifically shows the relative importance of the factors and execution venues for each class of financial instruments, is featured in APPENDIX 1.

2.2 Execution venues

Clients' orders are executed on various execution venues, including:

- Regulated markets (RMs);
- Multilateral trading facilities (MTFs);
- Organised trading facilities (OTFs);
- Systematic internalisers (SIs);
- The OTC (over-the-counter) market.

LYXOR INTERMEDIATION may use liquidity providers in addition to the execution venues set out above, such as, for instance, but not exclusively, "Market Makers" as in the case of trading in ETF units.

A list of the main trading platforms and systematic internalisers on which LYXOR INTERMEDIATION's orders may be executed is provided in APPENDIX 2.

2.3 Instructions from Clients

In the event that specific instructions are given by a Client when an order is placed, LYXOR INTERMEDIATION will not be bound by the obligation of means arising from the application of this execution policy.

Where the Client's instruction only covers one portion or one aspect of the order, LYXOR INTERMEDIATION will be bound by its best execution obligation for the portion of the order not covered by the instruction. The same rule applies to the specific instructions given to its intermediaries by LYXOR INTERMEDIATION.

The Client may expressly authorise LYXOR INTERMEDIATION to execute an order outside a trading platform. However, the Client may renege on this authorisation at any time, either on a one-off basis, or on a definitive basis.

2.4 Financial instruments traded over-the-counter

LYXOR INTERMEDIATION uses the competitive bidding principle as a priority in order to handle this class of assets.

Accordingly, the terms for this type of financial instruments offered by potential counterparties are usually the subject of checks on their competitiveness compared with the services offered by the competition, including in the framework of requests for quotes (“**RFQ**”).

Where an RFQ is not possible/relevant, LYXOR INTERMEDIATION usually compares the price offered by the counterparty with benchmark or standard data, or any other relevant proxy.

3. SELECTION POLICY

To obtain the best possible execution of orders, LYXOR INTERMEDIATION has implemented a selection policy for intermediaries, agents, brokers and counterparties (the “**Entities**”), in accordance with Article L. 533-18 of the French Monetary and Financial Code, and Article 65 of Regulation No. 2017/565 supplementing the MiFID II Directive.

Due to their regulatory obligations, the selected Entities are usually required to offer the best possible execution where they are delivering an investment service to LYXOR INTERMEDIATION.

3.1 Details regarding the selection of the Entities: compilation of a master list

The Entities are selected at an annual Validation Committee (the “**Validation Committee**”), in accordance with a voting process based on pre-established, relevant, and objective criteria.

One Validation Committee is held for each Client.

The participants in the annual voting process that leads to the selection of the Entities are the following departments (hereinafter the “**Members of the Validation Committee**”):

- The Head Trader on LYXOR INTERMEDIATION’s trading desk;
- LYXOR INTERMEDIATION’s Chief Executive Officer;
- LYXOR INTERMEDIATION’s Investment Services Compliance Officer (hereinafter the “**RCSI**”).

Following the annual voting process, the Members of the Validation Committee draw up a master list (the “**LI List**”) for each class of financial instruments and for each Client.

3.2 Presentation and approval of the LI list by each LI Client

The LI List is presented by LYXOR INTERMEDIATION’s representative at the validation/selection committees for each of its Clients.

After reviewing the statistics for the orders volumes handled over the period just-ended, and presenting the results of the vote on the LI List, a proposed allocation of orders flows is presented for approval to the validation/selection committees of each Client.

Following the vote of the validation/selection committee of the Client, LYXOR INTERMEDIATION reflects any specific features or decisions adopted in each LI List for each Client.

3.3 Change in the list of Entities during the year

LYXOR INTERMEDIATION is responsible for the overall relationship with the selected Entities, and may decide to make the adjustments set out below during the year:

- Deletion of one or several Entities from the LI List during the year: the RCSI may decide to prohibit working with any of the Entities at any time, in the event of serious circumstances, such as (but not limited to) a risk of default, of sanction, or of withdrawal of an authorisation affecting the Entity in question. Furthermore, any Entity may be deleted from the LI List during the year in the case of a serious event, on the recommendation of a Member of the Validation Committee and following the prior validation of the RCSI. In such an event, each adjusted LI List will be sent to each Client.
- Accreditation of a new Entity outside the annual Validation Committee: any request for the accreditation of a new Entity made by LYXOR INTERMEDIATION must be (i) notified to the Client concerned for approval, and (ii) approved beforehand by an exceptional Validation Committee made up of the Members of the Validation Committee. The accreditation may be annual and/or global or more limited (specific period or number of orders, for instance).

In addition to the above, every Client and LYXOR INTERMEDIATION may review the terms and conditions, Entities, and systems proposed to the Client in question for the receipt and transmission, and execution of orders by LYXOR INTERMEDIATION at any time, on the recommendation of either party.

3.4 Selection of Société Générale

Société Générale is one of the Entities selected by LYXOR INTERMEDIATION to provide execution activities. Société Générale may also be selected as a counterparty of transactions on financial instruments handled by Clients' funds or mandates.

3.5 Order transmission procedures

To transmit their orders to LYXOR INTERMEDIATION, and guarantee their traceability, Clients primarily use the "Order Management System" (OMX) that was initially developed by LAM, and for which maintenance and new developments are performed by LYXOR INTERMEDIATION.

In the event of a malfunction that renders the order transmission system (OMX) unusable, LYXOR INTERMEDIATION will inform its Clients that the system has been halted, as well as about the means of replacement organised in accordance with the "Business Continuity Plan" in effect.

3.6 Reports and declarations

The execution notification is included in the OMX order transmission system as soon as the order is finalised, and is immediately made available to the Client in question's Operations Department, which will check the confirmation of the transaction issued by the selected Entity.

LYXOR INTERMEDIATION prepares a monthly report including statistics for each class of Financial Instrument for each one of its Clients:

- regarding the volume of orders traded during the period under consideration in the current year;
- regarding the number of orders executed by brokers;
- for the equity scope, the amount of execution commissions paid to each broker;
- regarding the monitoring of the execution process in accordance with LYXOR INTERMEDIATION'S execution policy.

Furthermore, LYXOR INTERMEDIATION carries out an assessment of its selection process on an annual basis, and prepares a specific report pursuant to Delegated Regulation No. 2017/576 supplementing the MiFID II Directive. This report specifically lists the five main execution venues used during the year just-ended. The finalised report is available on LYXOR INTERMEDIATION'S website.

3.7 Partially executed orders

In the event that orders received from several Clients, which have been pre-assigned and previously aggregated, are partly executed, LYXOR INTERMEDIATION will allocate the executed amounts in accordance with the proportional rule calculated according to the amounts of the orders received and assigned beforehand, pursuant to the regulations in effect. This allocation takes into account any minimum restrictions relating to the quantity, amount, or number of securities or assets to be held as a position.

4. REVIEW OF THE EXECUTION AND SELECTION POLICY

Any major change to the terms and conditions offered by one or several selected Entities (e.g. significant amendment to the pricing applied, a deterioration in the execution system (including a decrease in the instruments handled, the loss of access to an electronic platform, restructuring, or alteration of the systems and/or tools, etc.)) may trigger a review of LYXOR INTERMEDIATION'S execution and selection policy.

If there are no internal or external events that require its review during the year, LYXOR INTERMEDIATION'S execution and selection policy is reviewed on a yearly basis at the time when the annual report on the main execution venues is drawn up.

LYXOR INTERMEDIATION will specifically take account of the following factors and parameters when reviewing the terms and conditions and systems for the execution of orders:

- Scope of the Financial Instruments covered
- Access to the platforms / execution venues
- Execution strategy
- Events during the period
- Level 1 and level 2 controls

In the event of an amendment, the updated version will be immediately available on the Internet, and will amount to a notice to its Clients by LYXOR INTERMEDIATION.

APPENDIX 1 – EXECUTION MATRIX

Execution matrix for each class of financial instruments handled by LYXOR INTERMEDIATION:

FINANCIAL INSTRUMENT TYPE	EXECUTION VENUE	CONSIDERED FACTORS AND CRITERIA TO OBTAIN BEST EXECUTION						
		Price	Cost	Speed	Likelihood	Size	Nature	Other
Money-Market Instruments and linked derivatives								
Interest rates and inflation linked swaps	MR, OTC	1	1	2	1	2	3	
Interest rates linked futures and forwards	MR	1	1		1		2	
Equity securities ETF, commodities and linked derivatives								
Equities	MR, IS, Primary Market, MTF	1	1	1	1	2	3	
Futures, Options, Warrants, rights - all related to indices	MR	1	1	2	2	3	3	
Futures, Options, Warrants, rights - all related to Equities	MR	1	1		2	2	3	
Certificates	MR, IS, OTC		1	3	2			3. Flexibility
ETF (any type of underlyings)	MR, OTC, IS, Primary Market, MTF	1		1	1	2	3	
Derivative products on such underlyings (Exchange for physical, options...)	MR, MTF, OTC	1	1		2	2	3	
Debt instruments and related derivatives								
Sovereign bonds, Corporate Bonds, Inflation linked Bonds, Convertible or exchangeable bonds, Asset Swaps	MTF, OTC, IS	1	1	2	1	2	3	
Derivative products on such underlyings	MR, MTF, IS, OTC	1		2	1			
Forex and linked derivatives								
Spot, Forward, NDFs et Swap	MTF, OTC, IS	1			1			
Other instruments								
Other eligible instruments	MR, MTF, OTC, IS	1			1			3. Flexibility
Vanilla swaps	OTC	2		2	1	1		
Complex swaps ETFs	OTC	3		2	1	2		1. Counterparty capability to industrialise associated flows, and adapt offer to Lyxor's
Complex swaps for structured funds, formula funds and granted funds	OTC	2		3	1	3		3. Counterparty capability to show prices on custom structures
Efficient Portfolio Management Techniques (Stock lending, Repurchase Agreements...)	OTC	2	2	3	1	1	1	

Definitions and/or further information:

MR: Regulated Market (e.g. the London Stock Exchange, or NYSE Euronext, etc.)

MTF: Multilateral trading facility or organised trading facility

IS: Systematic internaliser that executes Clients' orders outside an RM or MTF, by directly acting as a counterparty, and committing its own equity capital

DMA: Direct market access. A solution based on the use of tools provided by a broker, and that enables orders to be entered for execution on one or several RMs, or MTFs.

OTC: over-the-counter transaction (possible intermediation)

Numbering of the execution factors: the relative importance of the factors is specified by their number (1 is the most important).

APPENDIX 2 – MAIN EXECUTION MARKETS (RMs and MTFs)

ABU DHABI SECURITIES MARKET	EUREX ZURICH	NASDAQ COPENHAGEN A/S
AEQUITAS NEO EXCHANGE	EURONEXT - EURONEXT AMSTERDAM	NASDAQ DUBAI
AEX Stock Exchange	EURONEXT - EURONEXT BRUSSELS	NASDAQ HELSINKI LTD
ALPHA EXCHANGE	EURONEXT - EURONEXT LISBON	NASDAQ OMX BX
ALPHA Y	EURONEXT - EURONEXT PARIS	NASDAQ OMX BX DARK
ALTERNATIVE EXCHANGE	EURONEXT AMSTERDAM	NASDAQ OMX PHLX
AMERICAN STOCK EXCHANGE	EURONEXT BRUSSELS	NASDAQ OMX PSX
AQUIS EXCHANGE	EURONEXT GROWTH PARIS	NASDAQ Sm-Cp
ARCA DARK	EURONEXT LIFFE	NASDAQ STOCKHOLM AB
ASX - ALL MARKETS	EURONEXT LISBOA	NASDAQ/NGS (GLOBAL SELECT MARKET)
ASX - CENTER POINT	EURONEXT PARIS MATIF	NASDAQ/NMS (GLOBAL MARKET)
ASX - TRADE24	EURONEXT PARIS MONEP	NATIONAL FINANCIAL SERVICES, LLC
ASX OPERATIONS PTY LIMITED	EURONEXT PARIS S.A.	NATIONAL STOCK EXCH OF INDIA
ATHENS STOCK EXCHANGE	EXANE / CROSS AGAINST EXANE ENGINE	NATIONAL STOCK EXCHANGE
ATS-6	EXANE / CROSS AGAINST EXANE SOR ENGINE	NEW YORK MERCANTILE EXCHANGE
Australian Stock Exchange	EXANE / CROSS AGAINST EXANE VWAP ENGINE	NEW YORK STOCK EXCHANGE, INC.
AUTOBAHN FX	FIDELITY CROSSTREAM	NEW ZEALAND EXCHANGE LTD
AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC	FIDELITY CROSSTREAM - ATS	NSDQ DARK
Barcelona Stock Exchange – CATS Feed	FINRA/NASDAQ TRF(TRADE REPORTING FACILITY)	NX JAPAN
BARCLAYS ATS	FIRST NORTH STOCKHOLM	NYSE ARCA
BARCLAYS LIQUID MARKETS	FXALL	NYSE DARK
BATS CHI-X EUROPE – BATS OFF-BOOK	GOLDMAN SACH MTF	NYSE EURONEXT - ALTERNEX PARIS
BATS CHI-X EUROPE - BXE PERIODIC	GRETAI SECURITIES MARKET	NYSE EURONEXT - MARCHE LIBRE PARIS
BATS CHI-X EUROPE - CXE DARK ORDER BOOK	GRUPPE DEUTSCHE BOERSE	NYSE MKT LLC
BATS CHI-X EUROPE - CXE ORDER BOOKS	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS
BATS CHI-X EUROPE - BXE DARK ORDER BOOK	Helsinki Stock Exchange	OM STOCKHOLM EXCHANGE
BATS CHI-X EUROPE - BXE ORDER BOOKS	HONG KONG EXCHANGES AND CLEARING LTD	OMEGA ATS
BATS Y-EXCHANGE, INC.	Hong Kong Stock Exchange	OPTIONS PRICE REPORTING AUTHORITY
BATS Z-EXCHANGE DARK	HSBC-X UNITED KINGDOM	OSAKA EXCHANGE
BERNSTEIN CROSS (BERN-X)	ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	OSLO BORS ASA
BIDS TRADING L.P.	ICE Futures Europe Financial Products	Oslo Stock Exchange
BLINK MTF	ICE FUTURES U.S.	OTC PINK CURRENT
BLOCKCROSS ATS	IEX MARKET	OTC US OTHER MARKETS
BLOCKMATCH	INDONESIA STOCK EXCHANGE	OTCBB
BLOOMBERG TRADEBOOK LLC	INSTINET	OTHER OTC
BLOOMBERG TRADING FACILITY LIMITED	INSTINET BLX	Paris Stock Exchange
BOERSE BERLIN EQUIDUCT TRADING	INSTINET CANADA CROSS	PDQ ATS
BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	INSTINET CBX (US)	PDQ ATS DARK
BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR	INSTINET IDX	PHILADELPHIA STOCK EXCHANGE
BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	INSTINET PACIFIC LTD	PHILIPPINE STOCK EXCHANGE
BOERSE MUEENCHEN	INSTINET VWAP CROSS	POSIT
BOERSE ZU STUTTGART	INTERCONTINENTAL EXCHANGE	POSIT - ASIA PACIFIC
BOLSA DE MADRID	INVESTORS EXCHANGE	POTAMUS TRADING LLC
BOLSA DE VALORES DE COLOMBIA	IRISH STOCK EXCHANGE - ALL MARKET	PRAGUE STOCK EXCHANGE
BOLSA DE VALORES DE LIMA	IRISH STOCK EXCHANGE - ENTREPRISE SECURITIES MARKET	PURE TRADING
BOLSA DE VALORES DE SAO PAULO	IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET	QATAR EXCHANGE
BOLSA MEXICANA DE VALORES	ISTANBUL STOCK EXCHANGE	RBC EUROPE LIMITED
BOMBAY	ITALIAN DERIVATIVES MARKET	REUTERS TRANSACTION SERVICES LIMITED - FXALL RFQ
BORSA ITALIANA S.P.A.	ITG - POSIT	RIVERCROSS DARK
BOSTON STOCK EXCHANGE	JAKARTA NEGOTIATED BOARD	SANTIAGO STOCK EXCHANGE
BOURSE DE MONTREAL (OPTIONS)	JAKARTA STOCK EXCHANGE	SBI JAPANNEXT-J-MARKET
BUDAPEST STOCK EXCHANGE	JANE STREET EXECUTION SERVICES LLC	SE OF THAILAND FOREIGN BOARD
BURGUNDY NORDIC MTF	JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER	SEB - LIQUIDITY POOL
BURSA MALAYSIA	JASDAQ SECURITIES EXCHANGE	SEB - SYSTEMATIC INTERNALISER
CAIRO ET ALEXANDRIA STOCK EXCH	JPMX	SHANGHAI STOCK EXCHANGE
CBOE FUTURES EXCHANGE	JSE SECURITIES EXCHANGE	SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT
CHICAGO MERCANTILE EXCHANGE	KCG AMERICAS LLC	SHENZHEN NORTHBOUND
CHICAGO STOCK EXCHANGE, INC	KNIGHT	SHENZHEN STOCK EXCHANGE
CHI-X AUSTRALIA	KNIGHT CAPITAL MARKETS LLC	SIGMA X AUSTRALIA
CHI-X AUSTRALIA MID-POINT VENUE	KNIGHT EQUITY MARKETS LP	SIGMA X JAPAN
CHI-X CANADA ATS	KNIGHT LINK	SIGMA X MTF
CHI-X EUROPE	KNIGHT MATCH ATS	SINGAPORE EXCHANGE
CHI-X JAPAN	KOREA STOCK EXCHANGE	SINGAPORE EXCHANGE DERIVATIVES TRADING
CINNOBER BOAT	KOSDAQ	SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER	LAVAFLOW ECN	SIX SWISS EXCHANGE – STRUCTURED PRODUCTS
CITADEL DARK	LEVEL ATS	SMARTPOOL
CITADEL SECURITIES	LIQUIDNET H20	SOCIETE GENERALE - SYSTEMATIC INTERNALISER
CITI CROSS	LIQUIDNET SYSTEMS	STOCK EXCHANGE OF THAILAND
CITI DARK	LIQUIDNET, INC.	SUN TRADING INTERNATIONAL - SYSTEMATIC INTERNALISER
CITI LIQUIFI	LIQUIDNET, INC. H20 ATS	TAIWAN STOCK EXCHANGE
CITI MATCH	Lisbon Stock Exchange (Portugal)	TEL AVIV STOCK EXCHANGE
CITIGROUP GLOBAL MARKETS	London Stock Exchange	THE HELSINKI STOCK EXCHANGE
CODA MARKETS	LONDON STOCK EXCHANGE - AIM MTF	THE MONTREAL EXCHANGE / BOURSE DE MONTREAL
COMMERZBANK EQUITY - SYSTEMATIC INTERNALISER	LONDON STOCK EXCHANGE - MTF	THIRD MARKET CORPORATION
COMMODITIES EXCHANGE CENTER	LONDON STOCK EXCHANGE, THE	TMX SELECT
COPENHAGEN STOCK EXCHANGE	LUXEMBOURG STOCK EXCHANGE	TOKYO STOCK EXCHANGE
CREDIT SUISSE (EUROPE)	LYNX ATS	TOKYO STOCK EXCHANGE - TOSTNET-1
CREDIT SUISSE (US)	MACQUARIE INTERNAL MARKETS	TORONTO STOCK EXCHANGE
CREDIT SUISSE AES CROSSFINDER	MARCHE CONTINUU ITALIEN	TOWER RESEARCH CAPITAL EUROPE LTD
CREDIT SUISSE AES CROSSFINDER EUROPE	MATCH NOW	TRADEWEB EUROPE LIMITED
CREDIT SUISSE LIGHT POOL	MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET	TSX VENTURE EXCHANGE
CX2	MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER	TURQUOISE
DAIWA DRECT	Milan Stock Exchange	TURQUOISE DARK
DEUTSCHE BANK - CENTRAL RISK BOOK	MILLENNIUM	TURQUOISE LIT AUCTIONS
DEUTSCHE BANK - CLOSE CROSS	MIZUHO INTERNAL CROSSING	TWO SIGMA SECURITIES, LLC
DEUTSCHE BANK - SUPERX EU	MOC CROSS	UBS ATS
DEUTSCHE BANK DARK POOL	MORGAN STANLEY AND CO. INTERNATIONAL PLC - SYSTEMATIC INTERNALISER	UBS CROSS
DEUTSCHE BANK INTERNALISATION	MORGAN STANLEY AND CO. LLC	UBS MTF
DEUTSCHE BANK SUPER X	MOSCOW EXCHANGE	UBS PIIN (UBS PRICE IMPROVEMENT NETWORK)
DEUTSCHE BOERSE AG	MOSCOW EXCHANGE-DERIVATIVES AND CLASSICA MARKET	Vienna Stock Exchange
DIRECT EDGE A DARK	MS POOL ATS	VIETNAM STOCK EXCHANGE
DIRECT EDGE X DARK	MS TRAJECTORY CROSSING (ATS-1)	VIRT-X
DUBAI FINANCIAL MARKET	MS TRAJECTORY CROSSING ATS	VORTEX
EDGA EXCHANGE	NAGOYA STOCK EXCHANGE	WARSAW STOCK EXCHANGE
EDGX EXCHANGE	NAIROBI STOCK EXCHANGE	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
ELECTRONIC SHARE MARKET	NAMIBIAN STOCK EXCHANGE	WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)
ESSEX RADEZ, LLC	NASDAQ	XETRA
EUREX DEUTSCHLAND	NASDAQ CAPITAL MARKET	XETRA - REGULIERTER MARKT