



Macquarie Capital Europe Limited

RTS 28 Disclosures

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1. Scope and Application

1.1 Purpose of this Report

This report has been prepared by Macquarie Capital Europe Limited (hereafter 'MCEL') for the purposes of EU Commission Delegated Regulation (EU) 2017/576 ('RTS 28') that supplements EU Directive 2014/65/EU ('MiFID II') which sets out regulatory technical standards for the annual publication by MiFID II investment firms of information on the identity of execution venues and on the quality of execution.

This report has been prepared to enable clients to evaluate the quality of MCEL's execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year.

1.2 Entities in Scope

This document applies to MCEL, being an investment firm authorised and regulated by the UK Financial Conduct Authority (firm reference number 471080). This document should be read in conjunction with the "Macquarie EMEA Order Execution Policy", and the "Order Execution Policy - Macquarie Infrastructure Debt Investment Solutions (MIDIS)."

The Macquarie EMEA Order Execution Policy may be viewed at the following [link](#)

1.3 Activities in Scope

The document sets out the Top 5 venues by instrument type utilised for the execution of client orders in financial instruments where MCEL has agreed to execute, and where it has categorised a client as a professional client (as that term is defined in MiFID II) and has an obligation of best execution to the client pursuant to article 27 of MiFID II.

MCEL does not execute client orders for retail clients.

The table below identifies the class of financial instruments in respect of which MCEL executed client orders for professional clients during the period to which this report relates.

| # | Class of Financial Instruments | Professional Customer Orders executed by MCEL? | MCEL in scope for 'Top 5' Execution Venue Report? |
|---|--|--|---|
| 1 | Equities – shares and depositary receipts (all tick sizes) | Yes | Yes |
| 2 | Exchange Traded Products | Yes | Yes |
| 3 | Structured Finance Products | Yes | Yes |
| 4 | Other Instruments | Yes | Yes |
| 5 | Debt instruments, Bonds | Yes | Yes |
| 6 | Securitized Derivatives, Other securitized derivatives | Yes | Yes |
| 7 | Equity Derivatives, Options and Futures admitted to trading on a trading venue | No | No |
| 8 | Securitized Derivatives, Warrants and Certificate Derivatives | Yes | Yes |

2. Top 5 Venues by Class of Financial Instrument

2.1 Equities – shares and depositary receipts

For the reporting period, MCEL acted as a Systematic Internaliser and for Equities and depositary receipts, (covering equities tickbands 1-6). MCEL trades bilaterally with customers in these instruments and does execute customer orders on venues.

MCEL's decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any ownership or revenue share arrangements.

This year all equities have been split according to tickbands. The tickbands are as follows:

Equities – Shares & Depositary Receipts

(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

| Class of Instrument | Equities - Shares & Depositary Receipts (T1-2) | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ¹ | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL EUROPE LIMITED MAQL | 100 | 100 | 0 | 0 | 0 |

¹ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

| Class of Instrument | Equities - Shares & Depositary Receipts (T3-4) | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ² | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL EUROPE LIMITED MAQL | 97.26 | 94.07 | 2.83 | 2.83 | 0 |
| LONDON STOCK EXCHANGE - MTF XLOM | 2.74 | 5.93 | 0 | 0 | 0 |

| Class of Instrument | Equities - Shares & Depositary Receipts (T5-6) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL EUROPE LIMITED MAQL | 99.91 | 93.7 | 2.73 | 3.64 | 0 |
| LONDON STOCK EXCHANGE - MTF XLOM | 0.09 | 6.3 | 0 | 0 | 0 |

2.2 Securitized Derivatives, Other securitized derivatives

MCEL acts as a Systematic Internaliser for Securitised Derivatives in addition to trading on an agency basis via its ETF desk.

| Class of Instrument | Securitized Derivatives, Other securitized derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |
| LONDON STOCK EXCHANGE XLON | 82.22 | 9.86 | 0 | 16.67 | 0 |
| LONDON STOCK EXCHANGE - MTF XLOM | 17.78 | 90.14 | 6.25 | 6.25 | 0 |

² N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

2.3 Exchange Traded Products

MCEL acts as a Systematic Internaliser for Exchange Traded Products in addition to trading on an agency basis via its ETF desk.

| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|---|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ³ | Percentage of aggressive Orders | Percentage of directed orders |
| LONDON STOCK EXCHANGE XLON | 52.76 | 25.91 | 0 | 0 | 0 |
| OFF EXCHANGE TRANSACTIONS XOFF | 34.33 | 54.83 | 0 | 0 | 0 |
| LONDON STOCK EXCHANGE - MTF XLON | 11.8 | 18.26 | 0 | 0 | 0 |
| MACQUARIE CAPITAL EUROPE LIMITED MAQL | 1.03 | 0.88 | 0 | 0 | 0 |
| NYSE ARCA ARCX | 0.08 | 0.12 | 0 | 0 | 0 |

2.4 Debt instruments, Bonds

MCEL acts as a Systematic Internaliser for Debt Instruments and Bonds via its ETF desk. MCEL also trades in an agency capacity in these instruments.

| Class of Instrument | Debt instruments, Bonds | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |

³ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

2.5 Other Instruments

MCEL acts a Systematic Internaliser for Other Instruments. MCEL also trades in an agency capacity in these instruments.

| Class of Instrument | Other instruments | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁴ | Percentage of aggressive Orders | Percentage of directed orders |
| London Stock Exchange XLON | 77.84 | 78.05 | 0 | 0 | 0 |
| MACQUARIE CAPITAL EUROPE LIMITED MAQL | 17.9 | 2.44 | 0 | 0 | 0 |
| Off Exchange Transactions XOFF | 4.26 | 19.51 | 0 | 0 | 0 |

⁴ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

3. Top 5 Brokers by Class of Financial Instrument

3.1 Equities – shares and depositary receipts

For the reporting period, MCEL has chosen to execute using brokers, including affiliate brokers, to access equities markets for which it does not have a direct membership itself.

MCEL's decision to route orders to a particular broker for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced in any way by any ownership or revenue share arrangements.

For 2019 data, all equities have been split according to tickbands. The tickbands are as follows:

Equities – Shares & Depositary Receipts

- (i) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- (iii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

| Class of Instrument | Equities - Shares & Depositary Receipts (T1-2) | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| | No | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁵ | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 46.5 | 40.88 | 6.47 | 8.17 | 0 |
| MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED 549300GVKTISCZKDJN04 | 29.24 | 29.38 | 3.48 | 3.87 | 0 |
| MACQUARIE SECURITIES (AUSTRALIA) LIMITED 549300BIAWNNPUVFP581 | 14.29 | 11.95 | 9.06 | 9.52 | 0 |
| PT MACQUARIE SEKURITAS INDONESIA 549300434FE1HMW4ZD75 | 2.45 | 2.45 | 13.68 | 15.03 | 0 |
| MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED 5493007PKIT1P8UHLH29 | 2.38 | 3.19 | 19.6 | 23.77 | 0 |

⁵ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

| Class of Instrument | Equities - Shares & Depositary Receipts (T3-4) | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁶ | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 57.43 | 10.96 | 8.01 | 9.12 | 0 |
| MACQUARIE CAPITAL LIMITED, TAIWAN SECURITIES BRANCH | 15.15 | 22.96 | 0.28 | 0.42 | 0 |
| KEPLER CHEUVREUX 9695005EOZG9X8IRJD84 | 3.49 | 2.94 | 59.34 | 31.03 | 0 |
| J.P. MORGAN SECURITIES PLC K6Q0W1PS1L104IQL9C32 | 3.48 | 4.91 | 38.64 | 46.45 | 0 |
| MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC | 3.31 | 41.07 | 0.02 | 0.04 | 0 |

| Class of Instrument | Equities - Shares & Depositary Receipts (T5-6) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE SECURITIES KOREA LIMITED ELIVI87TQRWDXCF1XT74 | 24.77 | 17.1 | 3.45 | 4.24 | 0 |
| MACQUARIE CAPITAL LIMITED, TAIWAN SECURITIES BRANCH | 15.41 | 28.09 | 0.31 | 0.53 | 0 |
| MACQUARIE CAPITAL SECURITIES (INDIA) PRI VATE LIMITED 549300S34RQ8CV99Y430 | 14.5 | 8.95 | 3.28 | 3.47 | 0 |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 14.19 | 9.63 | 2.3 | 2.82 | 0 |
| KEPLER CHEUVREUX 9695005EOZG9X8IRJD84 | 8.18 | 9.05 | 71.2 | 21.5 | 0 |

⁶ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

3.2 Exchange Traded Products

MCEL acts as a Systematic Internaliser for Exchange Traded Products in addition to trading on an agency basis via its ETF desk.

| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|---|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁷ | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 20.75 | 8.14 | 5.52 | 6.05 | 0 |
| MACQUARIE SECURITIES (AUSTRALIA) LIMITED 549300BIAWNNPUVFP581 | 20.37 | 22.54 | 8.38 | 9.25 | 0 |
| Macquarie Capital Securities (Japan) Limited 549300GVKTISCZKDJN04 | 10.68 | 13.24 | 2.34 | 3.24 | 0 |
| KEPLER CHEUVREUX 9695005EOZG9X8IRJD84 | 9.63 | 4.36 | 3.9 | 63.81 | 0 |
| FLOW TRADERS N.V. 549300Z7LIC6NFIJL947 | 7.93 | 1.42 | 3.95 | 30.26 | 0 |

3.3 Debt Instruments / Bonds

MCEL acts as a Systematic Internaliser for Debt instruments and Bonds via its ETF desk in addition to trading in an agency capacity in these instruments.

| Class of Instrument | Debt instruments, Bonds | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37 | 93.4 | 50 | 0 | 0 | 0 |
| ISRAEL BROKERAGE AND INVESTMENTS IBI LTD 549300P4W3DES5BJWP28 | 5.92 | 1.39 | 100 | 0 | 0 |
| MACQUARIE SECURITIES (AUSTRALIA) LIMITED 549300BIAWNNPUVFP581 | 0.4 | 4.17 | 0 | 0 | 0 |
| MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED 549300S34RQ8CV99Y430 | 0.21 | 37.5 | 0 | 0 | 0 |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 0.04 | 1.39 | 0 | 0 | 0 |

⁷ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

3.4 Securitised Derivatives, Other Securitised Derivatives

MCEL acts a Systematic Internaliser for Securitised Derivatives in addition to trading in an agency capacity in these instruments.

| Class of Instrument | Securitized Derivatives, Other securitized derivatives | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁸ | Percentage of aggressive Orders | Percentage of directed orders |
| INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44 | 100 | 100 | 0 | 0 | 0 |

3.5 Securitised Derivatives, Warrants and Certificates

MCEL acts a Systematic Internaliser for warrants and certificates in addition to trading in an agency capacity in these instruments.

| Class of Instrument | Securitized Derivatives, Warrants and Certificate | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37 | 94.4 | 17.24 | 0 | 0 | 0 |
| MACQUARIE SECURITIES (THAILAND) CO.,LTD. 549300B5SBS3MKZGEI22 | 3.45 | 74.14 | 8.72 | 8.14 | 0 |
| J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32 | 1.27 | 0.43 | 0 | 100 | 0 |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 0.88 | 4.74 | 0 | 0 | 0 |
| MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD. 549300VRHLXZUZ4QVL12 | 0 | 3.45 | 0 | 37.5 | 0 |

⁸ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

3.6 Other Instruments

MCEL acts a Systematic Internaliser for Other Instruments in addition to trading in an agency capacity in these instruments.

| Class of Instrument | Other instruments | | | | |
|---|--|--|---|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders ⁹ | Percentage of aggressive Orders | Percentage of directed orders |
| MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37 | 43.62 | 19.74 | 0 | 0 | 0 |
| MACQUARIE SECURITIES (AUSTRALIA) LIMITED 549300BIAWNNPUVFP581 | 24.5 | 2.4 | 0 | 0 | 0 |
| MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED 5493007PKIT1P8UHLH29 | 15.1 | 28.51 | 0 | 0 | 0 |
| MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631 | 6.59 | 9.95 | 0 | 0 | 0 |
| Financial Brokerage Group 558600U9YMGSR4KAHP73 | 3.63 | 7.97 | 0 | 0 | 0 |

⁹ N.B. All of passive and aggressive order percentages are calculated based on the trade data available at the time of reporting

4. Execution Factors and Considerations for Determining Best Execution

The following summarises the MCEL approach to best execution and should be read in conjunction with the “Macquarie Order Execution Policy”.

Subject to any specific client instructions, and taking into account the criteria below, MCEL will generally give the highest priority to price. The remaining execution factors are generally given equal ranking.

4.1 Best Execution Factors

MCEL will take into account a range of different factors (the “Execution Factors”) in deciding how to execute the order.

These include:

- price;
- the cost of execution;
- timing and speed of execution;
- creditworthiness and financial stability;
- the execution venue;
- the likelihood of executing and settling the order (including the fill rate);
- the size of the order;
- the characteristics of the financial instrument including whether it is executed on a regulated market, multi-lateral trading facility (MTF), organised trading facilities (OTF) or over-the-counter (OTC);
- the market impact of the order;
- the characteristics of the execution venue to be used in respect of that financial instrument
- in certain circumstances willingness to commit capital; and
- any other factors that may be relevant to the execution of the order.

In determining the relative importance of the Execution Factors, MCEL takes into account clients’ status as a Professional Client, together with the nature of the client’s orders, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues or brokers which can be used or to which client orders can be directed.

4.2 Eligible Counterparties

Orders from clients categorised as Eligible Counterparties by MCEL are not subject to the best execution requirements. It is however, still expected that consideration (around the “four-fold cumulative test”) is applied to this type of client but in reality, it is unlikely that Eligible Counterparties will place reliance on MCEL. There may be circumstances where there is a regulatory requirement on MCEL to ensure that clients in this category are provided with best execution.

The four-fold cumulative test:

1. which party initiates the transaction;
 2. questions of market practice and the existence of a convention to ‘shop around’;
 3. the relative levels of price transparency within a market; and
 4. the information provided by the firm and any agreement reached.
-

4.3 Client Instructions

Where the client provides MCEL with a specific instruction as to the execution of an order (or part-order), MCEL will execute the order (or part-order) in accordance with those specific instructions, and the best execution criteria will not be applied to those aspects of the execution in relation to the specific instruction.

4.4 Quote Based Orders and Trades

For Quote Based trades, MCEL will apply the four-fold cumulative test referenced in 4.2 to determine whether the order should be subject to requiring best execution obligations.

4.5 Payments received from execution venues and brokers

For calendar year 2020, MCEL did not receive any such payments from execution venues.

5. Monitoring and Assessment of Best Execution

5.1 Best Execution Assessment Criteria

In the absence of express instructions from the client, MCEL will exercise its discretion in determining the Execution Factors (and the relative importance thereof) that MCEL needs to take into account for the purpose of providing the client with best execution, based on MCEL's experience and in light of the available market information at the relevant time.

Generally, the highest priority is placed on price. From time to time, MCEL may also prioritise other Execution Factors such as the impact on market prices of displaying and executing the order and the availability of price improvement, or the speed and likelihood of execution (e.g. fill rate) and settlement. Therefore, in consideration of various circumstances that may arise, transactions may not always be executed at the best available price.

There may also be occasions where MCEL prioritises other Execution Factors including the nature of the order, the characteristics of the financial instruments that are subject to that order and the characteristics of the venue to which that order can be directed.

5.2 Monitoring and Oversight of Best Execution

MCEL has an established Best Execution Committee ("BEC") to ensure a strong governance framework around best execution within its business. The BEC is represented by senior management, relevant desk heads, Business Operational Risk Managers (BORMs) and Compliance, and meetings are held quarterly.

The BEC is responsible for reviewing new and existing broker relationships, reviewing front-office monitoring results from the transaction cost analysis tool. Additionally, this forum will be responsible for reviewing this Policy annually, or whenever a material change occurs.

Please see the Macquarie EMEA Order Execution Policy for further details of the operation of the BECs.

6. Close Links and common ownerships of trading venues and Conflicts of Interest

6.1 Close Links and Common Ownership

The Macquarie Group Limited has investments in the following entities:

- JB Drax Honoré
- Berkley Futures Limited
- Intercontinental Exchange

6.2 Conflicts of Interest

Macquarie Group Conflicts of Interest Policy can be found at the following [link](#)

6.3 Contact Details

For further information, please contact: ComplianceEMEA@macquarie.com
