



# Order Execution Policy

Version 6.0

February 2022

Winterflood   
BUSINESS SERVICES

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## Document Control

A summary of the changes made whenever a new version of this document is published is provided in the table below.

Version	Date Released	Comments
1.0	December 2017	Full review of MiFID II obligations and document updated to reflect the changes
2.0	January 2019	Annual review of document and minor text changes
3.0	January 2020	Annual review of document and minor text changes including updates to execution venues
4.0	January 2021	Added further details about execution venues and minor Brexit amendments. Enhanced the policy to include institutional orders
5.0	March 2021	Full review of all sections
6.0	February 2022	Full review of all sections

## Introduction and Approach

The revised Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and associated Markets in Financial Instruments Regulation (MiFIR) requires Winterflood Business Services “**WBS**” to take all sufficient steps to obtain the best possible result for clients on a consistent basis when executing orders, ‘best execution’. These MiFID requirements are implemented in the UK in the Conduct of Business Sourcebook (COBS) contained in the Handbook of the Financial Conduct Authority “**FCA**”.

This policy has been designed by WBS alongside established execution arrangements, to ensure the intended outcomes for clients can be successfully achieved and demonstrated on an on-going basis. This does not necessarily mean that WBS will achieve the best possible result for clients on every single occasion, rather we endeavour to ensure and verify that our arrangements work sufficiently well throughout the different stages of the execution process. We have strong accountability in the WBS Dealing Team as well as management oversight as well as comprehensive systems and controls, which help us ensure our detection capabilities are able to identify any potential deficiencies, which we may then address.

## Scope

This policy applies to all orders in all financial instruments received from and executed on behalf of clients. Orders are generally routed to us electronically through our dealing service but, on occasion, these may be given by telephone using our telephone dealing procedures.

## Application of Best Execution

Different levels of regulatory protection are afforded to clients within each of the MiFID II classifications. These client types are reflected in the FCA’s Handbook under COBS section 3, ‘Client Classification’.

- **Retail Customers (private clients)** are afforded the greatest regulatory protection.
- **Professional Clients (PCs)** are considered to possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. They are therefore afforded less regulatory protection than Retail Customers.
- **Eligible Counterparties (ECPs)** consist of regulated financial institutions and certain other undertakings. MiFID II stipulates a light regulatory regime for transactions between investment firms and Eligible Counterparties. WBS does not deal directly with ECPs as all institutional clients are afforded the Professional Client protections.

Unless otherwise agreed in the relevant client agreement, this policy only applies to those clients who have been classified as Retail Customers or Professional Clients.

## Our Capacity

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When executing orders with WBS the capacity with which it was dealt will be included on the trade confirmation or contract note (where applicable). This will state that the order was dealt in an 'agency' capacity except where the order was dealt with Winterflood Securities Ltd where the capacity will be shown as 'principal' due to the fact that we are part of the same legal entity. This does not mean that WBS are handling this order any differently to any other orders, this is due to the fact we are part of the same legal entity.

## Execution Criteria

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WBS will consider the following execution criteria when determining the relative important of the execution factors when executing the relevant order:

- **Characteristics of the order** – The order type (e.g. limit, market (at best) or deal at quote), size of the order, the types of instruments being dealt, the settlement mechanics and any other characteristics relevant to determining how the order should be executed.
- **Characteristics of the financial instrument** – The degree of liquidity and the fact that different factors will be relevant to different financial instruments depending on their nature and how they are traded or settled.
- **Characteristics of the client** – The nature of the client and their client classification, business model, capabilities of their technology to handle dealing methods such as partial fills or multi-day orders, business model and the general nature of their underlying client base.
- **Market impact** – The obligation for WBS to take into account any impact the order may have on the relevant market(s) which may cause detriment to the achievable price for the client order and/or other market participants.
- **Quality of execution** – Includes aspects such as speed and likelihood of execution and the availability of price improvement.
- **Client instructions** – Specific client instructions will be followed and, to the extent of any conflict, may take precedence over certain elements of this policy.

## Best Execution

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When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving best execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the order received from the client.

Execution factors:

- **Price** - Price will be determined with reference to the execution venues to which WBS connects and on which the security is traded. We will use automatic execution technology which will source the best price from a range of liquidity providers and market makers. Where an electronic price is not available the order will be dealt manually by the WBS Dealing Team.
- **Cost** – For orders where brokerage or exchange fees are applicable, WBS will not seek to pass these on to clients. For international orders, certain costs (e.g. foreign exchange 'FX') may be passed through to the client within the price spread, but WBS deem this to still result in the best overall outcome and hence total consideration for the client. Any relevant commission rates will have been agreed with the client in advance.
- **Likelihood of Execution and Settlement** - Likelihood of execution is very high due to the relationships WBS has forged with its market maker and broker counterparties. Likelihood of settlement is difficult to assess pre-trade, but WBS monitors the settlement performance of each counterparty so there is a historical track record to base this decision on.

- **Size** - The size of the trade in relation to the liquidity of the stock may have significant influence on the best execution process and is directly correlated to the market impact (implicit costs).
- **Nature** - Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the marketplace using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.
- **Speed** - The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may also have a bearing on the speed of execution.
- **Other Relevant Considerations** – Careful consideration shall be given not just to each element in isolation, but also to the trade-off and interplay between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

We will use our own experience, skill and judgement in determining the relative importance of these factors, and in most cases, we will regard price as the most important of these factors for obtaining the best possible result especially where transactions are low in size/value and have minimal market impact. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority, and this will vary depending on the characteristics of the order received from our client.

WBS will assess each order individually and whilst no two orders are the same, below are some examples of how we may apply different execution factors and criteria to your orders:

Example	Main Execution Factors	Typical Method of Order Execution	Typical Benchmark
Small order (all asset classes)	Price and Cost	Request for Quote price polling or market (at best) order executed in a single fill back to the client	Market reference price in client order size
Medium/large order in liquid instrument	Price, Cost, Market Impact and Speed	Request for Quote price polling or market (at best) order or medium touch care order managed by the WBS Dealing Team, executed in a single fill back to the client	Market reference price in client order size including the depth price of the lit order book within price tolerances
Medium/large order in less liquid instrument	Price, Cost, Liquidity, Market Impact, Likelihood of Execution and Likelihood of Settlement	Medium touch care order managed by the WBS Dealing Team, executed in a single fill back to the client	Market reference price in client order size including the depth price of the lit order book or last traded price
Liquid Fixed Income order	Price and Liquidity	Order executed in a single fill back to the client	LSE, Bloomberg MTF or last traded price
Illiquid Fixed Income order	Price, Liquidity and Likelihood of Execution and Likelihood of Settlement	Medium to High touch, either dealt through the Bloomberg All Quote, with market makers, or transmitted to a specialist broker.	LSE, Bloomberg MTF or last traded price if available
Large ETF order	Price, Liquidity and Likelihood of Settlement	High touch care order managed by the WBS Dealing Team via authorised participants or using Bloomberg RFQ	Market reference price or Bloomberg MTF or NAV price

## Specific Instructions

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As stated above, where the client gives us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and the client should be aware that doing so may prevent us from applying this policy to achieve the best results for the client. Where the client's specific instructions relate to only part of the order, we will continue to apply this policy to those aspects of the order not covered by those instructions.

## Fractional Trading

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Where a client is eligible to trade in fractional shares, WBS will round up the total client order to the nearest whole number and trade this amount. The balancing fractional amount will belong to WBS and therefore the trade will be an aggregation of the client order and a firm order. WBS buys or sells the whole unit in the market and manages the fractional quantities internally to facilitate multiple client orders. This is an integrated low touch service that allows clients to identify their holdings easily. WBS maintains inventory in each instrument so as to not disadvantage the client if/when they wish to dispose of any fractional position they hold.

## Aggregation

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WBS may combine client orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a client's (or its customers') advantage and on some occasions to a client's (or its customers') disadvantage in relation to a particular order. The decision to aggregate will be taken in WBS's sole discretion and where orders have been aggregated, they will be allocated to clients on a pro-rata basis in accordance with the below.

## Order Allocation

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When WBS aggregate an order with that of another client, or its own, WBS will in the first instance attempt to complete the entire order to ensure full allocation to all parties. Where WBS is unable to do so (e.g. where an order is due to expire before the aggregated order is completed) WBS will allocate the completed portion of the order on a pro rata basis, as determined by the size of the constituent orders. Any balance will then continue to be executed based on the remaining aggregated orders.

Where WBS has aggregated its own order with a client order WBS will in most instances, allocate to client orders in preference of its own. The sole exception to this is where WBS can demonstrate that the terms achieved in the execution of the aggregated order are more advantageous due to the presence of WBS's order (e.g. where the combined orders facilitate a cross trade at a more advantageous price or where the combined orders facilitate access to venues with minimum order sizes).

WBS will only take this action when it believes this is unlikely to work to the overall disadvantage of the client. If such an instruction is not filled entirely, WBS will usually allocate on a pro-rata basis with client orders taking priority over any orders for WBS.

## Policy Consent

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This policy should be read in conjunction with the relevant client agreement, and as detailed in the client agreement, where a client trades with WBS having received a copy of this policy, their order or instruction will constitute consent to the content of this policy. While it is WBS's intention to always trade on a Trading Venue (as defined in the relevant client agreement), in certain circumstances it may be in the client's best interests to trade away from a Trading Venue. To allow this WBS will require the client's express consent to trade in this way.

# Trading arrangements for different types of investment

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WBS may use one or more of the execution venues listed in Annex 1 to enable it to obtain the best possible outcome on a consistent basis when executing an order on the client's behalf. We will regularly assess the execution venues available to ensure we are able to consistently obtain the best outcome for clients.

## UK Equities

For smaller orders we are able to use automatic execution technology which will source the best bid and offer from a range of liquidity providers and market makers. We will then execute electronically with the provider which offers the most competitive price, with consideration to the factors noted in this policy.

For orders above the stated sizes, WBS will use due skill and care to execute the order manually in the best interests of the client.

## International Equities

International equity orders will normally be executed on the following basis:

For clients with sterling only accounts, orders in international-listed securities that are available for settlement as CREST Depository Interests (CDI), WBS will execute through market makers who have access to international markets and offer Sterling prices in these securities. We execute with the market maker which results in the most competitive outcome.

For clients who wish their orders to be traded and settled locally in the relevant domestic market, WBS will transmit orders to counterparties who we consider to be established in the markets in which they operate. This will include their ability to satisfy WBS best execution requirements, market coverage their system capability, platform resilience, the rate of straight through processing and the associated charges for trading, settlement and custody.

They will utilise all sources of reasonably available information, including multi-lateral trading facilities (MTFs), local exchanges, brokers and data vendors, to obtain the best possible result for the order.

Some instruments may have only a single execution venue within their region. Therefore, the order will be routed for such instruments to the relevant (single) venue, and this will be regarded as achieving the best result when acting on the behalf of the client.

## Exchange Traded Funds (ETFs)

In normal market conditions and for liquid ETF orders, we are able to use automatic execution technology which will source the best bid and offer from a range of retail service providers and market makers. We will then execute electronically with the provider which offers the most competitive price, with consideration to the criteria and factors noted in this policy.

For orders above the stated sizes or for less liquid ETFs, WBS will use due skill and care to execute the order manually in the best interests of the client.

## Debt Instruments

For smaller orders, we are able to use automatic execution technology which will source the best bid and offer from a range of bond dealers. For larger orders, we may have to deal manually in order to identify current venues in the security concerned. If liquidity is available and a price comparison made for the size of trade concerned, we will execute the order with the counterparty which provides the most competitive overall pricing. WBS may transmit orders to a third party where in doing so we reasonably believe we may achieve a better outcome accessing institutional pricing than by executing directly on your behalf.

## Collective Investment Schemes

For Collective Investment Schemes, including Unit Trusts and Open-Ended Investment Companies (OEICs), these will generally be routed to the appropriate fund manager for execution at the next available valuation point for that particular fund. Clients' orders may be aggregated as described in this policy.

## Structured Products

Due to nature of this asset class, structured products are executed with the product provider concerned. In such cases the product provider is the sole execution venue for that product.

# Order Types

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## Request for Quote (RFQ)

For the majority of orders, we will offer the client the ability to Request for Quote (RFQ) which will hold open the price of that transaction for a short amount of time (normally 15 seconds) allowing the client to consider the price before dealing.

For the sake of clarity, in our opinion there are multiple channels for submitting an RFQ, and whilst there may be similarities, they can be used in significantly different ways. 1. Low touch electronic RFQ – typically for smaller retail sized orders where prices may be held for 15 seconds 2. Phone based RFQ – high touch enquiry for price and size, typically when client is 'shopping around' 3. Bloomberg 'RFQE' – hybrid electronic lower touch, when dealing in blocks of ETFs via Bloomberg MTF where we receive an RFQ from a client.

## At Best Order

An 'At Best Order' is an instruction to deal immediately at the best available price for that size of order based on the execution venues available, without the client viewing the price in advance.

## Limit Order

A 'Limit Order' is an instruction to deal at, or better than, the specified minimum price for sales or a specified maximum price for purchases and can be executed only if the market reaches that price.

## Worked Orders

When requested by clients, or at our sole discretion, but in line with this policy, and specifically regarding the execution criteria relating to market impact, WBS may work a client order or use a market maker or broker to work a client order over a longer time period. Unless instructed otherwise, the WBS Dealing Team will apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best result given the size of the order, the liquidity available and the prevailing market conditions. This includes, but is not limited to, broker selection, venue selection, and algorithmic trading strategy selection. Except to the extent that a client gives a specific instruction, orders will be worked on execution venues. Where a client specifies additional order parameters (e.g. percentage of market volume), WBS will use reasonable endeavours, but will not guarantee, to execute the order such that the overall execution is achieved within the parameters specified by the client.

## Multi-Fill and Multi-Day Orders

Where WBS receive an order and, in order to facilitate our execution of your order we execute a series of individual fills on execution venues, market makers or with third-party brokers, then, except where we expressly agree with you in writing that each fill will constitute a transaction between us, in respect of orders you give to us in general, and notwithstanding the individual fills we have executed, there will only be a single transaction between us at the average price weighted by volume. In respect of each such transactions executed at the average price, we will send you a confirmation showing the single transaction at the average price. Any information that we choose to send to you about the individual fills that we have executed to facilitate the execution of your order will be sent to you for information purposes only and will not result in a corresponding individual transaction between us.

Multi-fill orders may persist over more than a single trading period because speed of execution may take a lower relative importance in order to minimise market impact. The same process as above will be applied, although internal approval may be required before we can start working the order. For this reason, multi-day orders are at the discretion of WBS.

## All-Or-Nothing Orders

An 'All-Or-Nothing' ('AON') order will be treated as a client specific instruction and may therefore influence how we are able to follow this policy. This is particularly true when combined with a limit price.

AON orders will be accepted on a 'reasonable endeavours' basis only. In periods of extreme volatility and unscheduled market announcements, which may have a material effect on the price, execution of AON orders cannot be guaranteed. If towards the end of the life of the AON order, or end of the trading period, WBS are not able to complete the AON order in its totality, WBS may give the client an option to accept a partial execution, in which case the client must change their specific instruction.

If a client wishes to cancel or amend an AON order whilst it remains unexecuted, they must notify WBS as soon as reasonably practicable. This may include the client changing their specific instruction and accepting a partial execution of the original order. When in a position to satisfy the AON order, which may have remained open for more than a single trading day, WBS will reflect a single price to the client which may or may not reflect an underlying market benchmark reference price at the time, including volume executed during the closing auction period.

# General

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## Order Execution timeliness

We will execute the client order as soon as reasonably practical in order to achieve timely execution. We may postpone the execution of the order if we have taken reasonable steps to prove that the delayed execution is in the client's best interests.

## Order Priority

Comparable client orders will normally be executed in the same sequence as they are received, except where there are special conditions, such as price limits or limited liquidity, where such conditions might require extra time to ensure we achieve best execution.

## Execution Venues including Market Makers and Brokers

For the purposes of the provisions relating to best execution as contained in the FCA's Handbook execution venue means a regulated market, an MTF, an OTF, a systematic internaliser, or a 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.

A non-exhaustive list of execution venues, market makers and brokers that WBS places reliance on is shown in Appendix 1 to this policy.

All transactions, except those in Unit Trusts, Unlisted Fixed Income, other Over-The-Counter (OTC) instruments, OEICs and some international securities, will be carried out and reported to an appropriate venue as detailed in Appendix 1 and will be subject to the rules and regulations of that market.

When selecting execution venues, we consider the price offered by the venue, the amount of any commissions and any other charges that are passed through to the client, the ability of the venue to manage complex orders including the sophistication of its systems, the speed of execution, the creditworthiness of the venue, settlement and clearing facilities, the quality of applicable regulation and any other venue characteristics relevant to the execution of the order.

If we execute your order away from an execution venue, your trade is not subject to the rules of the relevant venue. This may result in additional risks such as delayed settlement.

## Transmission of Orders

WBS may route orders to a third-party for execution, this is facilitated through selected and pre-approved market participants. There is a set criteria framework that WBS invokes when choosing such parties and some of those considerations are noted below

- Alternative market access (inclusive of execution venues)
- Execution speed
- Quality of the execution
- Settlement capabilities and reach
- Risk profile/credit status and reputation
- Any other factors relevant to the client order
- Coverage
- Electronic/algorithmic handling capabilities
- Specific instructions
- Market share
- Indications of Interest (IOIs)

## Brokers

Where WBS pass an order to a third-party broker to execute, we will typically do so in order to execute on an execution venue. When selecting any such third-party broker, WBS will take all sufficient steps to ensure that the broker has the necessary arrangements in place to allow WBS to comply with this policy, taking into account the aforementioned execution criteria and execution factors. WBS will periodically review the third-party brokers that we use in line with the foregoing factors.

Broker performance is monitored by the Best Execution Committee. WBS will also assess the credit worthiness and financial stability of all third-party brokers, as well as reviewing each brokers' order handling procedures.

## Market Conditions

Exceptional market conditions or trading periods may have an impact on client outcomes, and our ability to deliver best execution.

## Monitoring of Best Execution Effectiveness

We conduct a range of monitoring activities to ensure that best execution is being effectively achieved on a consistent basis across all financial instruments in scope and their associated execution factors, in line with this policy. The WBS Dealing Team is responsible for executing orders in accordance with this policy and monitoring the results. Oversight is provided by the Best Execution Committee.

The Best Execution Committee monitors best execution performance, asset coverage, quote response and settlement quality for each market counterparty on a monthly basis. The committee also considers whether other suitable venues or counterparties exist, in addition to new functionalities and new execution services.

## Order Execution Policy Review

This policy is reviewed at least annually or more frequently as required. We will notify the client of any material changes to our execution arrangements or this policy by providing the client with notice to this effect in accordance with our agreement.

The policy is reviewed by the Head of Dealing on an at least annual basis or if we believe it is in our clients' best interests to do so. The Head of Dealing will consider whether WBS's execution arrangements are reasonably designed to enable the firm to obtain the best possible result for the execution of its client orders. The Best Execution Committee will review, challenge and approve any policy changes. We will notify clients of any material changes in good time and ahead of the changes becoming effective.

## Appendix 1

The following is a list of execution venues that WBS places significant reliance on, either directly or indirectly (via a third party) for the purpose of trading, price reference or trade reporting. We reserve the right to alter these venues from time to time.

	Execution Venue	Price Reference Venue / Third Party Broker
London Stock Exchange	√	√
<b>European Main Exchanges</b>		
Deutsche Bourse		√
Euronext		√
Irish Stock Exchange		√
Nasdaq OMX Nordic		√
Aquis Stock Exchange	√	√
<b>MTFs</b>		
Bloomberg MTF	√	√
BATS Europe	√	√
CHI-X		√
Turquoise		√
<b>Systematic Internalisers</b>		
Flow Traders	√	
Jane Street Financial	√	
Susquehanna	√	
<b>European Secondary Exchanges</b>		
Austria		√
German Regional Exchanges		√
Italy		√
Spain		√
Norway (incl. Norwegian OTC)		√
Switzerland		√
<b>United States of America</b>		
AMEX		√
Nasdaq		√
NYSE		√
<b>Canada</b>		
Toronto		√
Vancouver		√
Venture Exchange		√
<b>Market Makers/Brokers/Liquidity Providers</b>		
Canaccord Securities	√	
Flow Traders B.V.	√	
Investec Bank	√	
Jane Street Financial Limited	√	
Jefferies International Limited	√	
N+1 Singer	√	
Numis Securities	√	
Panmure Gordon Limited	√	
Peel Hunt	√	
Phillip Securities		√
Shore Capital	√	
Stifel Nicolaus Europe Limited	√	√
Susquehanna	√	
Virtu Financial	√	
UBS Switzerland AG		√
Winterflood Securities Limited	√	√

**Execution Policy Consent Form**

**General Consent – Execution Policy**

We have received a copy of, and consent to, the WBS Execution Policy.

**Specific Consents**

- **Limit Order Display**

We expressly instruct WBS not to make public any Limit Orders we give in respect of shares admitted to trading on a Trading Venue or traded on a Trading Venue if such orders are not immediately executed under prevailing market conditions.

- **Trading Away from a Trading Venue**

We hereby give express consent to WBS executing transactions on our behalf outside a Trading Venue.

**Please sign below to indicate your consent to the above items.**

Responses should be addressed to: Compliance, Winterflood Business Services, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA.

**Company Name**

**EXO Investing Limited**

**Signature**

.....

**Print Name**

.....

**Position**

.....

**Date**

.....

**APPENDIX 1 – APPROVED MARKETS AND BUSINESS HOURS**

**(FOR ELECTRONIC DEALING, TELEPHONE DEALING AND CLIENT SERVICES)**

The Approved Markets in respect of which the Services will be provided are as set out below.

The Business Hours during which WBS will provide electronic and telephone dealing Services on the Approved Markets are as follows. Client Services will be provided during UK Business Hours of 09:00 to 17:30 (GMT).

**APPROVED MARKETS**

**BUSINESS HOURS (ALL GMT or BST)**

<b>Countries</b>	<b>Markets</b>	<b>Electronic dealing - Business Hours</b>	<b>Telephone dealing - Business Hours</b>	<b>Client Services – Business Hours</b>
<b>United Kingdom</b>	XLON, ISDX, XOTC	08:00-16:30	08:00-16:30	09:00-17:30
<b>Europe:</b>				
<b>Austria</b>	XWBO	08:00-16:30	08:00-16:30	09:00-17:30
<b>Belgium</b>	XBRU	08:00-16:30	08:00-16:30	09:00-17:30
<b>Denmark</b>	XCSE	08:00-16:30	08:00-16:30	09:00-17:30
<b>Finland</b>	XHEL	08:00-16:30	08:00-16:30	09:00-17:30
<b>France</b>	XPAR	08:00-16:30	08:00-16:30	09:00-17:30
<b>Germany</b>	XBER	08:00-16:30	08:00-16:30	09:00-17:30
<b>Holland</b>	XAMS	08:00-16:30	08:00-16:30	09:00-17:30
<b>Ireland</b>	XDUB	08:00-16:30	08:00-16:30	09:00-17:30
<b>Italy</b>	XMIL	08:00-16:30	08:00-16:30	09:00-17:30
<b>Norway</b>	XOSL	08:00-16:30	08:00-16:30	09:00-17:30
<b>Portugal</b>	XLIS	08:00-16:30	08:00-16:30	09:00-17:30
<b>Spain</b>	XMCE	08:00-16:30	08:00-16:30	09:00-17:30
<b>Sweden</b>	XSTO	08:00-16:30	08:00-16:30	09:00-17:30
<b>Switzerland</b>	XSWX	08:00-16:30	08:00-16:30	09:00-17:30
<b>North America:</b>				
<b>United States of America</b>	XNYS, XNAS, XOTC, XASE	14:30-21:00*	08:00-21:00*	09:00-17:30
<b>Canada</b>	XTSE, XTSX	14:30-21:00*	08:00-21:00*	09:00-17:30
<b>*BST adjustment period 13:30-20:30</b>				