

5. Venue and Counterparty reporting

A.i. Debt instruments – Bonds

| Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) | Counterparty | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| | Debt instruments - bonds | | | | |
| | N | | | | |
| | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | 38.59% | 26.92% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 15.13% | 17.44% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653 | 12.76% | 11.23% | 0.00% | 100.00% | 0.00% |
| Mirexa - 549300BMVW85YF9FGN67 | 9.96% | 12.40% | 0.00% | 100.00% | 0.00% |
| HSBC Bank PLC - MP6I5ZYBEU3UXPYFY54 | 7.34% | 13.93% | 0.00% | 100.00% | 0.00% |

Ordinarily price has been the most important execution factor. However, for some bonds, particularly emerging market bonds, sourcing adequate liquidity and minimising subsequent market impact is also a concern. As such, for highly liquid products the trading team will normally operate a Request For Quote (“RFQ”) process using a sub-section from Fulcrum’s panel of execution counterparties. For less liquid issues, sourcing begins with discussions around potential inventory held, followed by a RFQ process for a first tranche. In certain circumstances, the counterparty to the first tranche will then be tasked with working the balance of the order.

A.ii. Debt instruments - Money markets instruments

| Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) | Counterparty | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| | Debt instruments - money market instruments | | | | |
| | N | | | | |
| | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | 37.35% | 35.05% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 25.48% | 28.59% | 0.00% | 100.00% | 0.00% |
| Nomura International Plc - DGQCSV2PHVF7I2743539 | 17.15% | 11.94% | 0.00% | 100.00% | 0.00% |
| Barclays Bank PLC - G5GSEF7VJP5I7OUK5573 | 10.40% | 14.35% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653 | 5.44% | 5.48% | 0.00% | 100.00% | 0.00% |

The money market instruments Fulcrum trades are highly liquid government issuances, price (yield) is the main determinant in execution, and trades are always executed at best price available from the panel of quoting counterparties. Orders are electronically routed to an aggregated RFQ platform for execution (TSOX in Bloomberg).

B.i. Interest rates derivatives- Futures and options admitted to trading on a trading venue

| Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) | Counterparty | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| | Interest Rate Derivatives - Futures and options admitted to trading on a trading venue | | | | |
| | N | | | | |
| | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | 60.81% | 60.73% | 0.00% | 100.00% | 100.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653 | 16.58% | 9.88% | 0.00% | 100.00% | 100.00% |
| Barclays Bank PLC - G5GSEF7VJP5I7OUK5573 | 11.58% | 9.44% | 0.00% | 100.00% | 100.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 6.49% | 9.68% | 0.00% | 100.00% | 100.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | 2.57% | 7.62% | 0.00% | 100.00% | 100.00% |

| Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) | Venue | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| | Interest Rate Derivatives - Futures and options admitted to trading on a trading venue | | | | |
| | N | | | | |
| | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Board of Trade of the City of Chicago, Inc. - 549300EX04Q2QBFQTQ27 | 48.91% | 31.14% | 0.00% | 100.00% | 100.00% |
| EUREX Frankfurt Aktiengesellschaft - 529900UT4DG0LG5R9007 | 35.77% | 31.27% | 0.00% | 100.00% | 100.00% |
| The Montreal Exchange - 5493004XJK1P32XQLA57 | 4.52% | 7.70% | 0.00% | 100.00% | 100.00% |
| ASX - 549300ZD7BBOVZVHK49 | 3.92% | 14.04% | 0.00% | 100.00% | 100.00% |
| ICE Futures Europe - 549300UF4R84F48NCH34 | 3.86% | 6.31% | 0.00% | 100.00% | 100.00% |

The current prices of listed futures and options are verifiable by reference to the public order book for the products in consideration. Most Fulcrum trades in these instruments are executed directly on these venues via provider algorithms which access these order books directly. For off-screen block trades and RFQ process is followed.

B.ii. Interest rates derivatives - Swaps, forwards, and other interest rate derivatives

| Counterparty | | Interest Rate Derivatives - Swaps, forwards, and other interest rate derivatives | | | | |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6QOW1PS1L1O4IQL9C32 | | 29.66% | 33.99% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | | 26.40% | 29.26% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | | 12.03% | 10.94% | 0.00% | 100.00% | 0.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | | 7.48% | 2.37% | 0.00% | 100.00% | 0.00% |
| UBS - BFM8T61CT2L1QCCEMIK50 | | 6.57% | 7.16% | 0.00% | 100.00% | 0.00% |

| Venue | | Interest Rate Derivatives - Swaps, forwards, and other interest rate derivatives | | | | |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| TRADEWEB LLC - 5493009DYKOCXWBRC524 | | 42.70% | 58.86% | 0.00% | 100.00% | 0.00% |

Interest rate swap trading has evolved rapidly post-financial crisis. The advent of OTC clearing brought greater price transparency to the market and widened the range of potential counterparties. Fulcrum's IRS executions are run via an RFQ process with a panel containing counterparties with a global reach.

C.i. Credit derivatives - Other credit derivatives

| Counterparty | | Credit derivatives - Other credit derivatives | | | | |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Y | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | | 33.01% | 28.74% | 0.00% | 100.00% | 0.00% |
| J.P. Morgan Securities PLC - K6QOW1PS1L1O4IQL9C32 | | 30.38% | 26.35% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | | 27.32% | 20.96% | 0.00% | 100.00% | 0.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | | 7.64% | 19.16% | 0.00% | 100.00% | 0.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | | 0.61% | 0.60% | 0.00% | 100.00% | 0.00% |

| Venue | | Credit derivatives - Other credit derivatives | | | | |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Y | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| TRADEWEB LLC - 5493009DYKOCXWBRC524 | | 89.90% | 85.25% | 0.00% | 100.00% | 0.00% |

Credit default swaps also evolved rapidly post-financial crisis. Similar to IRS, Fulcrum's CDS executions are run via an RFQ process with a panel containing counterparties with a global reach. For US entities when executing 'Made Available for Trading (MAT)' order, the Bloomberg SEF is accessed as the venue for execution.

D.i. Currency derivatives - Futures and options admitted to trading on a trading venue

| Counterparty | | Currency derivatives - Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | | 31.41% | 17.73% | 0.00% | 100.00% | 100.00% |
| J.P. Morgan Securities PLC - K6QOW1PS1L1O4IQL9C32 | | 29.06% | 41.56% | 0.00% | 100.00% | 100.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | | 20.04% | 13.16% | 0.00% | 100.00% | 100.00% |

| | | | | | |
|---|-------|--------|-------|---------|---------|
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 8.53% | 11.43% | 0.00% | 100.00% | 100.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | 7.06% | 10.53% | 0.00% | 100.00% | 100.00% |

| Venue | | Currency derivatives - Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Chicago Mercantile Exchange Inc. - SNZ2OJLFK8MNNCLQOF39 | | 99.91% | 99.80% | 0.00% | 100.00% | 100.00% |
| ICE Futures US Currencies | | 0.03% | 0.09% | | | |
| Singapore Exchange (SIMEX) | | 0.02% | 0.04% | 0.00% | 100.00% | 100.00% |

The current prices of listed futures and options are verifiable by reference to the public order book for the products in consideration. Most Fulcrum trades in these instruments are executed directly on these venues via provider algorithms which access these order books directly. For off-screen block trades and RFQ process is followed.

D.ii. Currency derivatives - Swaps, forwards and other currency derivatives

| Counterparty | | Currency derivatives - Swaps, forwards and other currency derivatives | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| JPMorgan Chase Bank NA - 7H6GLXDRUGQFU57RNE97 | | 22.84% | 25.94% | 0.00% | 100.00% | 0.00% |
| UBS AG, Zurich - BFM8T61CT2L1QCEMIK50 | | 12.36% | 6.75% | 0.00% | 100.00% | 0.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | | 10.62% | 8.09% | 0.00% | 100.00% | 0.00% |
| HSBC Bank PLC - MP6ISZYBEU3UXPYFY54 | | 10.07% | 8.19% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | | 8.92% | 17.79% | 0.00% | 100.00% | 0.00% |

| Venue | | Currency derivatives - Swaps, forwards and other currency derivatives | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Thomson Reuters LLC - 549300WQWDPFSMQ8I087 | | 87.26% | 96.04% | 0.00% | 100.00% | 0.00% |

FX forward trades are primarily executed via an electronic aggregated RFS system, called FXall. Fulcrum selects up to five counterparties to provided streaming, executable prices for the requests raised. Credit risk is minimised as all trades are given up to the Firm's FX prime broker upon execution. For US entities a small portion of trades are executed on the Thomson Reuters swap execution facility (SEF).

E.i. Equity Derivatives - Options and Futures admitted to trading on a trading venue

| Counterparty | | Equity Derivatives - Options and Futures admitted to trading on a trading venue | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | | 54.73% | 44.36% | 0.00% | 100.00% | 100.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFN3BB653 | | 23.36% | 22.69% | 0.00% | 100.00% | 100.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | | 10.38% | 15.28% | 0.00% | 100.00% | 100.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | | 6.40% | 8.14% | 0.00% | 100.00% | 100.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | | 2.37% | 6.96% | 0.00% | 100.00% | 100.00% |

| Venue | | Equity Derivatives - Options and Futures admitted to trading on a trading venue | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | N | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Chicago Mercantile Exchange Inc. - SNZ2OJLFK8MNNCLQOF39 | | 39.97% | 16.60% | 0.00% | 100.00% | 100.00% |

| | | | | | |
|---|--------|--------|-------|---------|---------|
| EUREX Frankfurt Aktiengesellschaft - 529900UT4DG0LG5R9007 | 13.88% | 28.93% | 0.00% | 100.00% | 100.00% |
| Hong Kong Futures Exchange Limited | 6.59% | 9.86% | 0.00% | 100.00% | 100.00% |
| Singapore Exchange Limited - 549300IQ650PPXM76X03 | 4.29% | 13.11% | 0.00% | 100.00% | 100.00% |
| ICE Futures Europe Financials | 4.19% | 7.02% | 0.00% | 100.00% | 100.00% |

The current prices of listed futures and options are verifiable by reference to the public order book for the products in consideration. Most Fulcrum trades in these instruments are executed directly on these venues via provider algorithms which access these order books directly. For off-screen block trades and RFQ process is followed. Where similar/mirrored contracts are available across different exchanges, comparisons are made as to the most efficient method for accessing the desired risk.

E.ii. Equity Derivatives - Swaps and other equity derivatives

| Counterparty | Equity Derivatives - Swaps and other equity derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L104IQL9C32 | 64.81% | 16.71% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 17.75% | 3.92% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | 17.16% | 79.28% | 0.00% | 100.00% | 0.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | 0.28% | 0.10% | 0.00% | 100.00% | 0.00% |

Fulcrum trades some equity index/basket product through OTC swaps. These are executed with a counterparty under ISDA documentation, which needs to be in place for all funds/accounts trading the swap.

F.i. Securitized Derivatives - Warrants and Certificate Derivatives

| Counterparty | Securitized Derivatives - Warrants and Certificate Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| HSBC Bank PLC - MP6I5ZYBUEU3UXPYFY54 | 35.28% | 40.00% | 0.00% | 100.00% | 0.00% |
| J.P. Morgan Securities PLC - K6Q0W1PS1L104IQL9C32 | 30.99% | 32.73% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 9.43% | 1.82% | 0.00% | 100.00% | 0.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | 7.51% | 1.82% | 0.00% | 100.00% | 0.00% |
| UBS | 6.66% | 7.27% | 0.00% | 100.00% | 0.00% |

Across 2019 Fulcrum traded warrants with a selection of counterparties. For these products a competitive RFQ process is held for pricing the underlying risk and the winning counterparty then packages the risk into a warrant.

G.i. Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue

| Counterparty | Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L104IQL9C32 | 47.01% | 51.90% | 0.00% | 100.00% | 100.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | 19.35% | 12.29% | 0.00% | 100.00% | 100.00% |
| Barclays Bank PLC - G5GSEF7VJPSI7OUK5573 | 12.89% | 9.13% | 0.00% | 100.00% | 100.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | 6.75% | 9.91% | 0.00% | 100.00% | 100.00% |
| Societe Generale International Limited - 0IKLU6X1B10WK7X42C15 | 4.78% | 10.01% | 0.00% | 100.00% | 100.00% |

| Venue | Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Board of Trade of the City of Chicago, Inc. - 549300EX04Q2QBFTQ27 | 28.59% | 24.83% | 0.00% | 100.00% | 100.00% |
| New York Mercantile Exchange, Inc. - 5493008GFNDTXFPHWI47 | 25.17% | 20.81% | 0.00% | 100.00% | 100.00% |

| | | | | | |
|--|--------|--------|-------|---------|---------|
| ICE Futures Europe - 549300UF4R84F48NCH34 | 18.23% | 15.19% | 0.00% | 100.00% | 100.00% |
| COMEX | 13.40% | 7.59% | 0.00% | 100.00% | 100.00% |
| THE LONDON METAL EXCHANGE - 213800NB8G5VRT1DXC91 | 8.51% | 10.59% | 0.00% | 100.00% | 100.00% |

The current prices of listed futures and options are verifiable by reference to the public order book for the products in consideration. Most Fulcrum trades in these instruments are executed directly on these venues via provider algorithms which access these order books directly. For off-screen block trades and RFQ process is followed. Where similar/mirrored contracts are available across different exchanges, comparisons are made as to the most efficient method for accessing the desired risk.

G.ii. Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives

| Counterparty | | Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives | | | | |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | | 49.62% | 64.65% | 0.00% | 100.00% | 0.00% |
| Macquarie Bank Limited - 4ZHCHI4KYZG2WVRT8631 | | 34.32% | 30.17% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | | 16.05% | 5.18% | 0.00% | 100.00% | 0.00% |

Fulcrum's implementation of commodity index swaps uses close prices as execution levels. The products are OTC in nature and trade under an ISDA.

H.i. Equity

| Counterparty | | Equity | | | | |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | | | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32 | | 55.78% | 88.02% | 0.00% | 100.00% | 0.00% |
| Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653 | | 34.77% | 5.78% | 0.00% | 100.00% | 0.00% |
| Goldman Sachs International - W22LROWP2IHZNBB6K528 | | 9.46% | 6.19% | 0.00% | 100.00% | 0.00% |

As equity products, the current public price of these assets is verifiable through public order books. Fulcrum accesses these products through execution counterparties, primarily on an agency execution basis.