

## **THE NORTHERN TRUST COMPANY, LONDON BRANCH (“TNTC”) AND NORTHERN TRUST GLOBAL SERVICES SE (“NTGS”)**

---

### *Overview of Global Foreign Exchange execution arrangements in 2019*

*Information on the identity of execution venues and on the quality of execution under Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 (‘RTS 28’)*

#### **Legal Entities:**

The Northern Trust Company, London Branch (“TNTC”) and Northern Trust Global Services SE (“NTGS”).

#### **Capacity:**

NTGS or TNTC, London Branch is a counterparty to all transactions in FX derivatives and therefore will act as principal. For the period this report covers, we have not been a Systematic Internaliser.

Only FX transactions that are derivatives are Financial Instruments. Our Global Foreign Exchange business trades in the following derivatives: FX Swaps, FX Forwards, NDFs, NDSs.

Given the nature of the services and our capacity as principal (and therefore counterparty) in the resulting transactions, we do not expect best execution rules to apply to the majority of transactions we enter into with you.

When we execute orders placed by you, we shall execute them as principal. At no time shall we act as your agent or send your orders on to other venues.

#### **Execution Venues:**

Generally in FX we will trade with you on a principal basis and the execution venue will be either TNTC, London Branch or NTGS, London. In this principal capacity, we may execute orders directly with you on one or more venues, as set out in our Order Execution Policy.

The Northern Trust Company, incorporated with limited liability in the U.S. as an Illinois banking corporation under number 2016; registered office: 50 South LaSalle Street, Chicago Illinois 60603, USA; UK establishment number: BR001960 and UK office at 50 Bank Street, Canary Wharf, London E14 5NT. Authorised and regulated by the Federal Reserve Board; authorised by the Prudential Regulation Authority; subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Northern Trust Global Services SE, registered in Luxembourg under number B232281. Registered office: 10 Rue du Château d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg. Authorised by the European Central Bank and subject to the prudential supervision of the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier.

This communication is issued and approved for distribution in the United Kingdom and European Economic Area by The Northern Trust Company, London Branch ('TNTC') or Northern Trust Global Services SE ('NTGS SE'). It has been prepared solely for the purpose of supplying information to the clients and prospective clients of TNTC/NTGS SE and/or its affiliate(s) to whom it is distributed. TNTC and NTGS SE do not deal with, or for Retail Clients (i.e. those who are not Per Se Professional Clients or an Eligible Counterparty as defined in the European Parliament and Council Directive on Markets in Financial Instruments). TNTC and NTGS SE in respect of the services described herein are not covered by the Financial Services Compensation Scheme (FSCS). The contents of this presentation are not, and should not be construed as, a recommendation, solicitation or offer to buy or sell any securities or related financial products. This presentation does not constitute investment advice, does not constitute a personal recommendation and has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it.

**© The Northern Trust Company and Northern Trust Global Services SE 2020.  
All rights reserved.**