

NORTHERN TRUST CAPITAL MARKETS: GLOBAL FOREIGN EXCHANGE

For the period 1 January 2020 to 31 December 2020

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')

Overview of Northern Trust Capital Markets' global foreign exchange execution arrangements in 2020

Northern Trust Capital Markets is comprised of a number of Northern Trust entities that provide trading and execution services on behalf of institutional clients, including foreign exchange, institutional brokerage, securities lending and transition management services. Northern Trust Capital Markets' services are provided in the UK and EU/EEA by The Northern Trust Company, London branch ('TNTC') and Northern Trust Global Services SE ('NTGS SE') (herein collectively 'Northern Trust Capital Markets').

TNTC is authorised in the UK as a non-EEA credit institution, and in the UK it is authorised by the Prudential Regulation Authority and authorised and regulated by the Financial Conduct Authority. NTGS SE is authorised in Luxembourg as an EU credit institution, and it is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and the European Central Bank (ECB) and subject to the prudential supervision of the CSSF, ECB and the Central Bank of Luxembourg (BCL).

During 2020, as in 2019, Northern Trust Capital Markets' foreign exchange services were provided to clients in the UK, EU/EEA and the rest of EMEA by TNTC. TNTC provides the MiFID investment service of execution of orders on behalf of clients for FX derivative instruments to institutional clients.

Northern Trust Capital Markets only provides foreign exchange services to Professional clients and Eligible counterparties and does not provide the services to Retail clients. For clients and prospective clients within the EU and EEA please note that TNTC is only able to provide services on a cross-border basis where your home state regulations provide for an exemption from regulation, or otherwise on the basis of a reverse solicitation request.

Only FX transactions that are derivatives are Financial Instruments (this includes FX swaps, FX Forwards, NDFs and NDSs). Spot FX is not a Financial Instrument and so will not be covered by the Best Execution rules.

Generally in FX derivatives we will trade with you on a principal basis and the execution venue will be TNTC. In this principal capacity, we may both execute orders directly with you on one or more venues, as set out in our Order Execution Policy, as well as accessing liquidity on them.

In FX derivatives, TNTC does not act as an agent or similar on behalf of clients and for the period this report covers, we have not been a Systematic Internaliser.

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.

Northern Trust Capital Markets therefore does not provide information on the top five execution venues for FX derivatives or any additional information on the quality of execution in this asset class.

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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.

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