

**THE NORTHERN TRUST COMPANY, LONDON BRANCH (“TNTC”) AND NORTHERN TRUST GLOBAL SERVICES PLC (“NTGS”)**
*Overview of Securities Lending execution arrangements in 2017*

*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 PLC (“NTGS”).*

**Capacity:**

NTGS or TNTC, London Branch provides securities lending on an agency basis to institutional clients.

**Execution Venues:**

Equilend was the sole venue (100%) where trades were executed during the reporting period. Equilend is a joint venture of various securities lending agents and securities borrowers in which Northern Trust has an equity interest. The purpose of Equilend is to provide a common electronic “platform” for the negotiation and processing of securities lending and borrowing transactions.

**Execution Factors:**

Full details of execution factors and parameters taken into account when conducting securities lending transactions can be found in the Northern Trust EMEA order execution policy, available here:

<https://www.northerntrust.com/documents/legal/mifid/nt-order-execution-policy.pdf>

**European Commission Annex - Table 3:**

Class of Instrument	Equities	
Notification if <1 average trade per business day in the previous year	<b>No</b>	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend - LEI 213800BUOJT8E71MBB36	89.41%	89.72%

Class of Instrument	Fixed Income	
Notification if <1 average trade per business day in the previous year	<b>No</b>	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend - LEI 213800BUOJT8E71MBB36	91.23%	91.66%