

Order Handling Policy. Policy & Guidance



SEI Investments (Europe) Limited

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Table of Contents

1. PART 1: POLICY	2
Introduction	2
I. General Policy Requirement.....	2
II. Definitions	2
III. Purpose of this Policy and associated Guidance.....	3
Detailed Policy areas	3
I. SIEL's Role.....	3
II. Client orders routed for execution taking into consideration appropriate execution factors.....	3
III. Client specific instructions	4
IV. Order Handling, Execution Monitoring Responsibilities and Trade Aggregation	4
V. Record Keeping	4
VI. Oversight and Monitoring	4
VII. Disclosure of Policy.....	5
2. PART 2: GUIDANCE	5
I. Order Handling & Aggregation/Allocation for applicable SIEL Business Lines.....	5
Appendix A	9
Appendix B	12

1. Part 1: Policy

Introduction

I. General Policy Requirement

SEI Investments Europe Limited (“SIEL or the “Firm”), as a global multi-service firm, must take reasonable steps to satisfy regulatory requirements relating to the handling and execution of client orders, as these apply to SIEL’s various business lines.

In accordance with Section 6 of Commission Delegated Regulation (EU) 2017/565 (the “MiFID Org Regulation”) and the FCA Conduct of Business sourcebook (“COBS”) 11.3.2A UK, this document represents SIEL’s Order Handling and Execution policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA’s Principles for businesses (in particular, Principles 1, 2, 3, 5, 6, and 8), and relevant applicable rules contained in Chapter 11 of the FCA COBS Sourcebook.

II. Definitions

For the purposes of this Policy and associated Guidance and Procedures.

Term	Definition
AMD	Asset Management Division
BBH	Brown Brothers Harriman Trustee (Ireland) Limited
CIS	Collective Investment Schemes
COBS	Conduct of Business
FI	Fixed Income
IWA	Independent Wealth Advisor
LEC	London Executive Committee
OHWG	Order Handling Working Group
OTC	Over the Counter
SIDCO	SEI Investments Distribution Company
SIEL	SEI Investments (Europe) Limited
SIMC	SEI Investments Management Corporation
SWP	SEI Wealth Platform

III. Purpose of this Policy and Associated Guidance

This Policy sets out the systems and controls that SIEL follows when receiving and transmitting orders to other entities for execution, either on a client specific instruction or as a result of discretionary investment management decisions made by SIEL to deal on behalf of clients. In particular, the Policy is designed to ensure continued compliance with SIEL's order handling, order allocation and execution-monitoring obligations.

Detailed Policy Areas

I. SIEL's Role

SIEL defines "execution" as the process of executing a trade on a Regulated Market or Exchange or via an OTC arrangement. SIEL is an order router (as opposed to an executor) of trades, as SIEL places an order with another firm (either a third party or an Affiliate) and, on behalf of its clients, instructs that firm to execute/bring about execution.

For the avoidance of doubt, whilst orders are handled via automation, SIEL does not seek to select a trading venue or exchange. SIEL is not a smart order router.

If clients have provided SIEL with specific trading instructions, SIEL will carry out the instruction as instructed and seek to take all sufficient steps to obtain the best possible result for the client in following those specific instructions. SIEL will not consider execution factors or the related criteria in respect to that trade as SIEL is not executing.

SIEL monitors order handling and execution in its capacity as an order router, seeking to ensure that clients' best interests are maintained and trades are routed in a prompt, fair and expeditious manner. The firms SIEL passes trades to are regarded as "Approved Entities" under this Policy and are referenced in Appendix A.

II. Client orders routed for execution taking into consideration appropriate execution factors

In routing a trade to an Approved Entity, SIEL will take sufficient steps to ensure that the Approved Entity has considered the execution factors and the criteria set out below.

Execution factors refer to any aspect of a client order that could impact that order; they are factors that should be considered when a trade is executed. Execution factors include, but are not limited to:

- Price (where relevant);
- associated costs;
- speed (or timeliness);
- likelihood/certainty of execution (and settlement);
- trade size; and,
- the nature of any applicable client relationships.

The relative importance of these execution factors are based on the following criteria:

- the characteristics of the client (including the categorisation of the client – whether they are a Retail client or Professional);
- the characteristics of the client order (including where the order is based on a specific instruction from the client);
- the characteristics of the financial instrument(s) that are subject to the order; and,
- the characteristics of the Broker and/or Execution Venue to which that order is to be/can be directed.

Please see part 1 section 2 (IV) below to find the execution factors that SIEL monitors, which SIEL considers are most important in its role as an order router.

III. Client Specific Instructions

If clients have provided SIEL with specific trading instructions, **SIEL will carry out the instruction as instructed** and seek to take all sufficient steps to obtain the best possible result for the client in following those specific instructions. **SIEL will not consider execution factors or the related criteria in respect to that trade as SIEL is not executing.**

Please see the Order Handling, Execution Monitoring Responsibilities and Trade Aggregation and Allocation section below to find the execution factors that SIEL monitor, which SIEL considers are most important in its role as an order router.

IV. Order Handling, Execution Monitoring Responsibilities and Trade Aggregation

SIEL will handle all client orders in accordance with the disclosures made in this Policy. In the event SIEL becomes aware of any material difficulty relevant to a trade SIEL is routing, upon becoming aware of the issue SIEL will seek to notify that client promptly.

The table set out in Part 2 below outlines SIEL's approach in more detail in respect to the execution factors that SIEL monitors, as they apply to different financial instruments and the different businesses that SIEL supports. If there is any doubt which business line is applicable, clients should contact their relationship manager or investment advisor.

SIEL is not permitted to trade as a proprietary trader. Therefore, there can be no aggregation of a client trade with one that SIEL is looking to trade on its own behalf.

SIEL employees are not permitted to induce a client, to instruct SIEL to route a trade for execution in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when SIEL ought to reasonably know that an instruction to that effect is likely to prevent SIEL from obtaining the best possible result for that client. More so, SIEL will not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its employees.

V. Record Keeping

Records of all client orders and transactions are to be maintained taking into consideration the record keeping requirements set out in articles 74 and 75 and Annex IV of the MiFID Org Regulation as referenced in Appendix C. These records must be maintained for five years from the date of the transaction and made available to clients, in a reasonable timeframe, at their request.

Client queries with respect to SIEL's order handling and execution monitoring arrangements will also be answered within a reasonable time. Where a client of SIEL has outsourced or delegated order handling activity to SIEL, SIEL will provide Management Information, upon request, to that client, designed to assist them in meeting any oversight requirements they may have with respect to supervising applicable trades.

VI. Oversight and Monitoring

SIEL Governance

SIEL has designated responsibility for reviewing and formally approving the SIEL Order Handling and Execution Policy on a yearly basis. SIEL has established a Order Handling Working Group ("**OHWG**"), consisting of key Senior Management, which manages this review. Once the OHWG has reviewed and is satisfied with revisions made to this Policy (which include re-approving/rejecting the Investment Firms named on the Approved Entities List in Appendix A), the OHWG recommends the revised Policy for approval by the London Executive Committee ("**LEC**") and then distributes the approved revised Policy as appropriate.

SIEL Operations

All SIEL business units responsible for client order handling are required to document, implement and monitor orders against an appropriate internal client order handling procedure, which must outline how client orders are carried out in

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compliance with this Policy. SIEL Operations assess operation controls that have been embedded in SIEL’s trading processes and continuously monitor client orders to ensure they are handled in accordance with this Policy. In particular, Operations oversight may consist of the following (note, not all listed monitoring tests will be applicable to all financial instruments or all business lines; additionally, this list is not exhaustive):

- orders are transmitted to SIEL Approved Entities only;
- orders are transmitted for execution and subsequently executed within a reasonable timeframe;
- commissions and other charges applied by SIEL and Approved Entities are disclosed on orders, as evidenced by at least a sample of orders;
- where applicable, the details of the client trade matches the details of the broker confirmation received by SIEL, as evidenced by a sample of orders;
- manage the process for the approval/re-approval of Approved Entities (with SIEL Vendor Management) as described in Appendix B; and,
- reports/MI compiled summarising Operations compliance with this Policy and reported to appropriate Senior Management.

SIEL Compliance

Compliance independently monitors SIEL against this Policy periodically. This review will test SIEL’s adherence to the applicable COBS rules. Any key issues identified will be escalated to appropriate Senior Management.

VII. Disclosure of Policy

SIEL Governance

SIEL’s Order Handling policy is made available to all clients via this Policy, in compliance with the applicable FCA regulations. The Policy can be downloaded electronically from the following SIEL website: <https://www.seic.com/en-gb/Important-information-notices>

2. Part 2: Guidance

As mentioned in Part 1, section 2 (IV) above, the table below outlines SIEL’s approach in respect to the execution factors SIEL monitors, as they apply to different financial instruments and the different businesses that SIEL supports.

I. Order Handling & Aggregation/Allocation for applicable SIEL Business Lines

Applicable SIEL Business Line	Order Handling & Aggregation/Allocation
<p>SEI Wealth Platform (“SWP”) Processing Services</p> <p>SIEL provides Independent Wealth Advisor Firms and certain financial intermediaries (“IWA”) with a trading facility for Collective Investment Schemes (“CIS”), equities (including Exchange-Traded Funds) and certain Fixed Income (“FI”) products (as</p>	<p>In its capacity as an order router to Professional clients, SIEL monitors speed/timeliness of order routing and execution and likelihood of execution/settlement.</p> <p>SIEL receives trades entered by the IWA and where engaged as an order router by the IWA, will pass trades to the IWA’s appointed broker(s) either electronically (StraightThrough Processing) or manually, depending on the connectivity between SWP and those brokers. SIEL does not interfere with client order instructions.</p>

defined in SWP) for their clients ("the End Customer").

SIEL's client in this business line is the IWA, which is classified as a professional client. The IWA will provide SIEL with a client specific instruction for SIEL to route to an Approved Entity for execution.

Aggregation/Disaggregation

SWP allows the IWA to create aggregate client orders and pass pooled, or batches of pooled, trades to SIEL for routing. SWP will look to pool orders by matching certain characteristics together, such as same asset, account, order type, dealing cut off (CIS only), trade and value date (not an exhaustive list). SWP functionality will also align those orders with recipient custody accounts, with the aim of ensuring trade settlement. This can result in the systemic disaggregation of pooled trades, where applicable. Both system aggregation and disaggregation is applicable for Equity, Fixed Income ("FI") and CIS asset types and is generally utilised by the IWA in order to keep trading costs low for the end customer(s).

SIEL does not intervene with these client order instructions.

Aggregated Equity and FI orders

After initial aggregation, the trade is either routed automatically to SIEL, via SWP, and then on to an Approved Entity via FIX messaging (this is a straight-through-process and no further aggregation occurs) or, if a third party broker is selected and appointed directly by the IWA, the trade is not routed to SIEL, rather the IWA will trade with their broker directly, which may or may not be routed via SWP (this is at the IWA's discretion). The IWA has an option to further aggregate orders if they elect to delay the routing of the order until later in the day.

In either scenario, trades are routed sequentially, promptly and accurately with no manual intervention from SIEL.

Aggregated CIS and Hedge Fund orders

CIS and the majority of Hedge Fund orders are systemically routed to SIEL by the IWA. SIEL will then route the trade to an Approved Entity for execution. This is a straight through process, sequentially, promptly and accurately carried out by SWP. Where a CIS order cannot be systemically routed, SIEL will manually trade this with an Approved Entity.

CIS and the majority of Hedge Fund orders are systemically routed to SIEL by the IWA. SIEL will then route the trade to an Approved Entity for execution. This is a straight through process, sequentially, promptly and accurately carried out by SWP. Where a Hedge Fund order cannot be systemically routed, SIEL will manually trade this with an Approved Entity.

Partial Fills

Trade settlement in SWP works the same as above but in reverse. The Approved Entity confirms trade settlement to SIEL and SIEL systemically allocates the settled position promptly and accurately in the order the trade confirmation was received by SIEL.

SWP automatically allocates partially filled Equity, CIS and Hedge Fund orders on a prorated basis. Where there is a trade that cannot be equally split between End Customers, the Platform will allocate the odd amount to the largest client trade and any allocation exceptions are monitored by SIEL as part of SIEL's daily trade review process.

Limit Orders

Limit order instructions are routed to SIEL and then onwards to an Approved Entity in the same way as Equity and FI instructions. Due to their nature, limit order trades can remain unexecuted for an indefinite period of time until

	<p>executed. SIEL monitors for unexecuted limit orders and will inform the Client of these on a weekly basis.</p> <p>FX</p> <p>SIEL will route FX orders, upon instruction from the IWA, either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in EUR/income is earned in EUR whilst client has GBP set up as default/preferred currency). Where cash only (and no other assets) is being exchanged (e.g. GBP to EUR), the FX order will be settled at spot T+2.</p> <p>For trades with an implicit FX (as per the example above - client has a GBP balance and wants to trade stock valued in EUR), SIEL will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded assets). This means an FX order will be routed in accordance with the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so the FX currency is available to settle said trade).</p> <p>FX is a straight through process and accurately carried out by SWP where assets are in SIEL's custody. For Assets that are in custody with a third party custodian FX orders will be placed manually.</p> <p>FX Aggregated</p> <p>FX orders are aggregated in SWP based on currency and direction i.e. by buy or sale. After initial aggregation a single order is routed electronically.</p>
<p>Asset Management Division ("AMD")</p> <p>SIEL routes transactions of units/shares in SIEL's own range of Dublin domiciled CIS and a limited number of third party CIS to an Approved Entity for execution.</p> <p>This arrangement is generally conducted under a Distribution, Fund Management or Discretionary Management mandate.</p>	<p>For the vast majority of CIS there is no secondary market and Funds are priced at a single valuation point typically daily. SIEL monitors speed/timeliness of order routing and execution and likelihood of execution for this financial instrument (i.e. the ability to ensure an order is executed in a timely manner – receiving the next available valuation point after being received by SIEL).</p> <p>SIEL routes all CIS orders under Client Specific Instruction. SIEL has two operating platforms that support this business line (SWP and Trust3000). The platform used for each Client is determined at the outset of the Client relationship based on Client needs and allows the pooling of orders in the same CIS, which . SIEL routes to the applicable Approved Entity for that CIS.</p> <p>SIEL does not allow aggregation between the two systems to avoid any element of doubt that the client may be disadvantaged by this process.</p> <p>Partial fills</p> <p>All CIS orders are allocated once SIEL receives a Fund price from the applicable Approved Entity. Due to the nature of CIS, it is highly unlikely that partial fills would occur. CIS do reserve the right to restrict redemptions in exceptional circumstances (e.g. where a CIS receives redemption requests in excess of 10% of total shares). In such a scenario, SIEL may seek to allocate transactions on a pro-rata basis rather than sequentially. This is a fair approach to take across our client base as a whole but could disadvantage certain clients (e.g. those who got their orders in early on the relevant trading day). In the event this scenario occurred, SIEL would seek to notify the client promptly.</p> <p>FX</p> <p>SIEL will route FX orders, upon instruction from the Client, either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are</p>

	<p>typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in EUR).</p> <p>Where cash only (and no other assets) is being exchanged (e.g. GBP to EUR), the FX order will be settled at spot T+2.</p> <p>For trades with an implicit FX SIEL will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded CIS). This means an FX order will take on the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so the FX currency is available to settle said trade).</p>
<p>Institutional</p> <p>As part of its general Investment Management and Fiduciary Management services to Professional clients only, SIEL makes Portfolio Management decisions and routes transactions of units/shares in CIS, Equities (including Exchange-Traded Funds), Over-The Counter (“OTC”) and certain Fixed Income (“FI”) products to Approved Entities for execution.</p>	<p>Specific to Portfolio Management, SIEL may delegate trades to an Affiliated Investment Manager or Broker (who is an Approved Entity – please see Appendix A), which in turn arranges for the execution of those trades in the market, in accordance with the requirements of this Policy, most notably to ensure that client best interests are maintained, and the Investment Mandate.</p> <p>For the vast majority of CIS there is no secondary market and Funds are priced at a single valuation point daily. SIEL regards speed/timeliness of execution and likelihood of execution (i.e. the ability to ensure an order is executed in a timely manner – receiving the next available valuation point after being received by SIEL) as the most important factor for this financial instrument.</p> <p>For the other financial instruments, Price on many occasions is the most important factor, though other execution factors are permitted to be taken into account as is appropriate for the size and nature of the relevant order. In circumstances where speed of execution, likelihood of execution and/or market impact are important execution factors, orders can be executed on the basis of the prices quoted by/available on a single Broker/and or Execution Venue, utilised by an Approved Entity. This is because where speed of execution, likelihood of execution or market impact are perceived to be the most important execution factors, it will not always be desirable to check the available price against alternative sources and in these circumstances orders can be executed with the initiating Broker, based upon predetermined parameters.</p> <p>Where SIEL delegates applicable trading to an Approved Entity, these orders, including derivatives trades, are not aggregated.</p> <p>FX</p> <p>SIEL will route FX orders either implicitly or explicitly dependent on any related trade/ settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in USD/income is earned in USD/income is earned in USD whilst client has GBP set up as preferred currency).</p> <p>Where cash is being exchanged (e.g. GBP to USD), the FX order will typically be settled at spot T+2.</p> <p>For trades with an implicit FX SIEL will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded assets). This means an FX order will take on the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so that the currency is available to settle said trade).</p> <p>FX is a straight through process and accurately carried out by the designated third party manager or custodian.</p>

Appendix A

SIEL Approved Entities

Instrument Type	Investment Firms (by Business line)			Critical Vendors (systemic or service related)
	SIEL Wealth Platform Processing Services	Asset Management Distribution	Institutional	
CIS	<ul style="list-style-type: none"> • Cofunds • Euroclear/Fundsettle • Allfunds • SEI Investment – Guernsey Limited • Bank of Butterfields • Brown Brothers Harriman Trustee (Ireland) Limited (“BBH”) • HSBC Guernsey • Other Managers/Executors 	<ul style="list-style-type: none"> • BBH • Cofunds • Euroclear/Fundsettle • Other Managers/Executors of Fund 	<ul style="list-style-type: none"> • SEI Investment Management Corp.(“SIMC”) • BBH • Bank of New York Mellon • Cofunds • Euroclear/Fundsettle • State Street • Sygnia • Other Managers/Executors of CIS Funds 	<ul style="list-style-type: none"> • Calastone • SWIFT
Equities	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • SIMC • BBH 	<ul style="list-style-type: none"> • SIMC • SEI Investments Distribution Company (“SIDCO”)* • Bank of New York Mellon • Euroclear/Fundsettle • State Street 	<ul style="list-style-type: none"> • HSBC Bank Plc, Northern Trust and Winterflood Business Services – Enhanced Order Routing Service designated broker(SWP only) • Order Management System (or Long ViewTrading System) (SWP only)
Fixed Income	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • SIMC • BBH 	<ul style="list-style-type: none"> • SIMC • SIDCO * • Bank of New York Mellon • Euroclear/Fundsettle • State Street 	<ul style="list-style-type: none"> • Northern Trust, Winterflood Business Services – Enhanced Order Routing Service designated broker (SWP only) • Order Management System (or Long

				ViewTrading System) (SWP only)
OTC derivatives	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • SIMC • Merrill Lynch International Bank Limited • Credit Suisse International Rabobank International • Barclays Bank Plc • Lloyds Bank • Societe Generale • Goldman Sachs • RBC Capital Markets 	
FX	<ul style="list-style-type: none"> • HSBC Bank Plc • Bank of Butterfield • FX All 	<ul style="list-style-type: none"> • Wells Fargo • Bank of Butterfield 	<ul style="list-style-type: none"> • Wells Fargo 	<ul style="list-style-type: none"> • Northern Trust • Bank of New York Mellon • BNP Paribas • RBC • UBS
*Transition management only				

Unless there are exceptional circumstances, all client orders at SIEL are required to be routed to brokers and trading counterparties that are on the “SIEL Approved Entities List” **only**.

Exceptional circumstances might include a situation where SIEL has been instructed to trade in certain financial instruments that cannot be executed via an Approved Entity (either at all or in a manner that would be likely to achieve the best possible result for the client). The decision to transmit an ‘order’/‘decision to deal’ for execution to an entity that is not approved must be agreed to and documented by appropriate SIEL Senior Management prior to transmission for execution.

- **Selection Criteria SIEL uses to deem Investment Firms appropriate for Order Handling and/or Execution of client trades**

In assessing whether or not an Investment Firm can be approved (or re-approved) by SIEL, to pass trades to, SIEL will consider a number of factors:

- Its reputation, experience and ability regarding the provision of trade related services;
- Its best execution and order handling policy (are they appropriate and meet SIEL’s order routing requirements, primarily with respect to the execution criteria that SIEL regards as most important);
- The trade related MI that can be made available;
- The level of its own pre and post trade compliance;
- The level of its own oversight/monitoring of its trading activity;
- Its recordkeeping controls; and,
- Its ongoing performance (for SIEL’s Top 5 Approved Entities, this information is published as per Appendix B)

- Where applicable, its ability to be able to demonstrate fairness of price (OTC derivatives)

This is not an exhaustive list.

Where a client instructs a trade to be sent to a specific Investment Firm, which is not a SIEL Approved Entity Investment Firm (e.g. HSBC Bank Plc , Northern Trust and Winterflood Business Services who are brokers appointed by the Client), SIEL will collect information equivalent to the above and make this available to the Client so that they can make their own assessment as to that firm's appropriateness to execute their trades.

Appendix B

MiFID Org Regulation ANNEX IV

Section 1

Record keeping of client orders and decision to deal

1. Name and designation of the client
2. Name and designation of any relevant person acting on behalf of the client
3. A designation to identify the trader (Trader ID) responsible within the investment firm for the investment decision
4. A designation to identify the algorithm (Algo ID) responsible within the investment firm for the investment decision;
5. B/S indicator;
6. Instrument identification
7. Unit price and price notation;
8. Price
9. Price multiplier
10. Currency 1
11. Currency 2
12. Initial quantity and quantity notation;
13. Validity period
14. Type of the order;
15. Any other details, conditions and particular instructions from the client
16. The date and exact time of the receipt of the order or the date and exact time of when the decision to deal was made. The exact time must be measured according to the methodology prescribed under the standards on clock synchronisation under Article 50(2) of Directive 2014/65/EU.

Section 2

Record keeping of transactions and order processing

1. Name and designation of the client;
2. Name and designation of any relevant person acting on behalf of the client;
3. A designation to identify the trader (Trader ID) responsible within the investment firm for the investment decision;
4. A designation to identify the Algo (Algo ID) responsible within the investment firm for the investment decision
5. Transaction reference number
6. A designation to identify the order (Order ID)
7. The identification code of the order assigned by the trading venue upon receipt of the order;
8. A unique identification for each group of aggregated clients' orders (which will be subsequently placed as one block order on a given trading venue). This identification should be indicated 'aggregated_X' with X representing the number of clients whose orders have been aggregated.
9. The segment MIC code of the trading venue to which the order has been submitted.
10. The name and other designation of the person to whom the order was transmitted
11. Designation to identify the Seller & the Buyer
12. The trading capacity
13. A designation to identify the Trader (Trader ID) responsible for the execution
14. A designation to identify the Algo (Algo ID) responsible for the execution
15. B/S indicator;
16. Instrument identification
17. Ultimate underlying
18. Put/Call identifier
19. Strike price
20. Up-front payment
21. Delivery type
22. Option style
23. Maturity date
24. Unit price and price notation;
25. Price
26. Price multiplier

27. Currency 1
28. Currency 2
29. Remaining quantity
30. Modified quantity
31. Executed quantity
32. The date and exact time of submission of the order or decision to deal. The exact time must be measured according to the methodology prescribed under the standards on clock synchronisation under Article 50(2) of Directive 2014/65/EU
33. The date and exact time of any message that is transmitted to and received from the trading venue in relation to any events affecting an order. The exact time must be measured according to the methodology prescribed under Commission Delegated Regulation (EU) 2017/574 (1)
34. The date and exact time any message that is transmitted to and received from another investment firm in relation to any events affecting an order. The exact time must be measured according to the methodology prescribed under the standards on clock synchronisation under Article 50(2) of Directive 2014/65/EU
35. Any message that is transmitted to and received from the trading venue in relation to orders placed by the investment firm;
36. Any other details and conditions that was submitted to and received from another investment firm in relation with the order;
37. Each placed order's sequences in order to reflect the chronology of every event affecting it, including but not limited to modifications, cancellations and execution;
38. Short selling flag
39. SSR exemption flag;
40. Waiver flag

(1) Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (see page 148 of this Official Journal).

Important Information

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