

CMC MARKETS CFD DIRECT EXECUTION VENUES

BARCLAYS

In accordance with CMC's internal counterparty selection policies and procedures, Orders relating to single stock CFDs and CFD forwards will be routed to Barclays' smart order routers for execution on their chosen venues, which may include third party brokers who may provide liquidity or access these or other venues on Barclays' behalf.

The liquidity sources [▲] that Barclays may access for client orders are (subject to change):

EME securities	American securities	Asian securities
Athens Stock Exchange Bolsa de Madrid Borsa Istanbul Borsa Italiana Budapest Stock Exchange Cboe BXE Cboe CXE Euronext Amsterdam Euronext Brussels Euronext Lisbon Euronext Paris Irish Stock Exchange ITG Posit Jo'burg Stock Exchange London Stock Exchange LX Europe NASDAQ OMX Copenhagen NASDAQ OMX Helsinki NASDAQ OMX Stockholm Oslo Bors Prague Stock Exchange Sigma X MTF SIX Swiss Exchange Tel-Aviv Stock Exchange Turquoise UBS MTF Warsaw Stock Exchange Wiener Borse Xetra	Aequitas Aqua Bats BYX Bats BZX Bats EDGA Bats EDGX Bats EDGX BIDS Blockcross BOX Options C2 CBOE Chicago Stock Exchange Chi-X (ATS) Citadel Connect Citicross CODA Markets CS CrossFinder DB Super-X IEX Instinet CBX ITG Posit Fidelity CrossStream Level Lynx (ATS) LX MIAX Tokyo Stock Exchange MIAX Pearl MS Pool Nasdaq Nasdaq BX Nasdaq BX Options Nasdaq GEMX Nasdaq ISE Nasdaq MRX Nasdaq PSX Nasdaq PHLX NYSE NYSE American NYSE Arca NYSE Arca Options NYSE American Options NYSE National Options Market (NOM) Tel-Aviv Stock Exchange Turquoise Two Sigma Securities EMEA Americas APAC UBS MTF Xetra Omega (ATS) Pure (ATS) Toronto	Australia - Australia Stock Exchange (ASX)(Primary Exchange) - Chi-X Australia Bursa Malaysia (KLSE) China-Hong Kong Stock Connect - Shanghai Stock Exchange (SSE) - Shenzhen Stock Exchange (SZSE) Hong Kong Stock Exchange (SEHK) Indonesia Stock Exchange (IDX) Japan - Tokyo Stock Exchange (TSE) (Primary Exchange) - Chi-X Japan - SBI Japannext - Instinet CBX Korea Exchange (KRX) New Zealand Exchange (NZE) Singapore Exchange (SGX) Taiwan Stock Exchange (TWSE) Thailand Stock Exchange (SET)

	Virtu Americas VEQ Virtu MatchIt	
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Barclays' smart order routing technology (SOR) ^

Barclays' Dynamic Router is the firm's primary vehicle by which Barclays' electronic orders are placed in the market for execution. When an order is marketable, the Dynamic Router will sweep and source liquidity across displayed, non-displayed Trading Venues and Barclays SI Service, LX Principal, with the general objective of maximising fill rates and minimising information leakage. When an order is not marketable, the Dynamic Router will post the order on displayed venues to maximise spread capture. The Dynamic Router can also be used to route directed orders to specific venues.

Barclays' algorithms employ various techniques to optimise performance, including: For actively trading stocks, stock-specific analytics in the form of volume profiles, average spreads, quote depth and volatility estimates. Dynamic scheduling and volume forecasting in the form of intraday real-time volume adjustments to react to deviation from typical volume profile. "Chase protection" in the form of block exclusion logic for all participation tracking and symbol-specific price information which prevent algorithms from immediately chasing new price levels. Randomisation in terms of the release time of passive and aggressive child order placement, and in terms of child order sizes.

Further detail and the latest information on the steps Barclays takes to deliver best execution for its clients (including CMC Markets) is available at the following links. You should also review this information, as your Trades with us may from time to time be based upon the prices Barclays is able to obtain for or provide to us.

▲ Barclays Equities Electronic Order Handling EME/Asia Pacific FAQs - the latest version is available at: <https://www.investmentbank.barclays.com/markets/equities-liquid-markets.html#order>

* Barclays' New Smart Order Router FAQs (the latest version is available at: <https://www.investmentbank.barclays.com/markets/equities-liquid-markets.html#orde>

MORGAN STANLEY

In accordance with CMC's internal counterparty selection policies and procedures, Orders relating to single stock CFDs and CFD forwards are routed to Morgan Stanley's smart order routers for execution on their chosen venues, which may include third party brokers who may provide liquidity or access these or other venues on Morgan Stanley's behalf. Morgan Stanley's algorithms and smart order routers are designed to access internal and/or external sources of liquidity in an attempt to achieve best execution.

The liquidity sources** that Morgan Stanley may access for client orders through its smart order routers are:

- U.S. exchanges (both displayed and non-displayed liquidity);
- FINRA's Alternative Display Facility (ADF) participant(s) (currently no participants);
- internal dark pools (MS POOL, MS Trajectory Cross and MS RPOOL);
- external dark pools (currently BIDS, Instinet CBX, Deutsche Bank SuperX, Fidelity CrossStream, Goldman Sachs Sigma X2, JPM JPM-X, Level ATS, Virtu MatchIt and UBS ATS);
- select external liquidity providers;
- MS Automated Liquidity;
- European Regulated Markets (displayed and non-displayed liquidity);
- Multilateral Trading Facilities ("MTFs" displayed and non-displayed liquidity);
- Asian execution venues, including the primary exchange available via MSET and the following "alternative" execution venues: MS Dark Pool (subject to a specific opt-in in respect of Japan), Chi-X, SBI Japannext, Nomura NX, ASX Centre Point (Exchange dark pool), NSE and BSE;
- internal liquidity;
- external Systematic Internalisers (currently Citadel Securities, Jane Street Financial, Tower Research Capital and Sun Trading); and
- other external liquidity sources (currently accesses Cboe Europe BXE dark book, Cboe Europe CXE dark book, ITG Posit, Liquidnet H2O, Nasdaq Nordic@mid, Turquoise Plato continuous, Turquoise Plato Uncross, SwissAtMid, UBS MTF, Turquoise Plato Block Discovery, Cboe Europe LIS, ITG Posit, Cboe Europe Periodic Auction, Nasdaq Auction On Demand and Turquoise Lit Auctions).

Given the variety of means that Morgan Stanley may employ to attempt to achieve best execution, and absent instructions to the contrary, transactions may be executed on an agency, agency cross or principal basis or a combination of these.

Morgan Stanley is directly connected to all U.S. exchanges and all major European exchanges. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from venues if certain volume thresholds are met.

Morgan Stanley provides the actual execution venue on fills. However, with respect to routable orders sent to the exchanges, if routed by the initial exchange to another exchange for execution, the actual executing exchange may not be passed back on the fill by the initial exchange.

Morgan Stanley smart order routing technology (SORT)*

Further detail and the latest information on the steps Morgan Stanley takes to deliver best execution for its clients (including CMC Markets) is available at the following links. You should also review this information, as your Trades with us may from time to time be based upon the prices Morgan Stanley is able to obtain for or provide to us.*Morgan Stanley U.S. equity order handling and routing FAQs (the latest version is available at <https://www.morganstanley.com/disclosures>)

≠Morgan Stanley EMEA equity order handling and routing FAQs (the latest version is available at <https://www.morganstanley.com/disclosures>)