

Execution Venues

The undernoted are the venues on which Speirs & Jeffrey Ltd places its reliance as referred to in the Execution Policy.

United Kingdom

Member Firms of the London Stock Exchange
Member Firms of PLUS Markets

Europe & International

Broker

Barnard Jacobs Mellet	Australia/South Africa
CIBC World Markets/WoodGundy	America/Canada
Collins Stewart Europe Ltd	Australia
DBS Vickers Securities [UK] Ltd	Far East
HSBC Securities	Various Markets
Winterflood Securities Ltd	Various Markets

THIS LISTING IS NOT EXHAUSTIVE AND WILL DEPEND ON THE NATURE OF THE SECURITY BEING TRADED.