

## List of Execution Venues

List of execution venues that PI uses for the execution and transmission of client orders for individual financial instruments through approved counterparties:

**1. Units and funds (management companies or entities securing settlement of issue and redemption of securities or holdings in collective investment entities and/or self-administered funds):**

OTC

**2. Bonds and shares (regulated market):**

AK Jensen Limited

XETRA

XLON

MIL(Milan stock exchange)

EURONEXT

OTC

**3. Bonds and other financial instruments:**

OTC