



**Baring Asset Management**  
Execution Policy  
Professional Clients

January 2020

# Contents

1. Execution Policy
2. Order Placement
3. Execution Factors and Their Relative Importance
4. Execution Strategies and Practices
5. Assessing Fairness of OTC Transactions
6. Monitoring
7. Reporting
8. Policy Review

This document applies to Baring Asset Management Limited, Baring International Investment Limited, Barings (U.K.) Limited and Barings Global Advisers Limited, (together “Barings”).

## 1. EXECUTION POLICY

Barings execution policy details how Barings obtains the best possible result for its clients when executing orders. Barings will take all sufficient steps to satisfy that it has the necessary processes in place to lead to the best possible outcome for its clients. Barings cannot guarantee that it will always be able to provide best execution on every order executed on behalf of its clients. The policy has been drafted on the basis of providing services exclusively to non-retail clients.

Detailed information on all execution factors are broken down by asset class in these Appendices:

Appendix A, C & F for Equities, ETFs and Equity Derivatives;  
Appendix D & G for Fixed Income (FI) and Fixed Income Derivatives; and  
Appendix E & H for Foreign Exchange (FX) and FX Derivatives

Barings is required to provide appropriate information regarding best execution to its clients and to obtain the consent of each client to its best execution policy. Barings shall obtain the prior consent of each new client to its best execution policy.

## 2. ORDER PLACEMENT

Equity orders are placed, indirectly, via Brokers, (the execution venues) and electronically in the majority of cases; where this is the case Barings is owed a duty of best execution. When equities are traded on a Multilateral Trading Facility (MTF), this will always be via a broker (indirectly).

If Barings were to execute an equity order directly against an execution venue (Appendix A) Barings would have a duty to provide best execution to its client.

Fixed income orders are deemed Over-the-Counter (OTC) and are generally placed directly via the following practices:

- i) Electronic trading platform:  
Trade Web, Bloomberg, BondTrader (TSOX), MarketAxess & Liquidnet
- ii) Over the phone; and
- iii) Via Bloomberg IB chat

In a primary syndication, the order will be placed with the lead arranger covering Barings. In a secondary market trade, orders will be placed with a broker selected in accordance with the execution factors outlined in Appendix D where there is a public market for the asset.

Client consent is granted via the account opening documentation for any fixed income OTC transactions outside of a trading venue. Transactions undertaken outside of a trading venue increase the potential for counterparty credit risk.

All FX, Euro Commercial Paper (ECP) and some Currency Option transactions are classified as OTC products. OTC is a security traded in some context other than on a formal exchange. Some FX transactions will be placed via a MTF.

In all scenarios, Barings will owe best execution to its clients.

- (a) For the Authorised Counterparty List for equities, fixed income and FX, please refer to Appendix B.
- (b) In respect of each class of financial instrument and the factors affecting the choice of venue please refer to Appendices C – E.
- (c) Barings takes into account its own execution commissions and costs for executing an order on each of the eligible execution venues in assessing which to use. Barings has a standardized execution commission schedule for equities. These are negotiated and analysed on a regular basis, against independent third party peer group data.
- (d) Where Barings receives a specific instruction from one of its clients, Barings will execute the order in accordance with that specific instruction. It should be noted that any specific instructions received from its clients may prevent it from taking some or all of the steps that Barings has designed and implemented as part of its execution policy designed to achieve best execution.
- (e) Barings does not receive third-party payments or non-monetary benefits in relation to its selection of execution venue.

### **3. EXECUTION FACTORS AND THEIR RELATIVE IMPORTANCE**

Best Execution is executing an order with the intention of achieving the best possible outcome for Barings clients, in the particular circumstances at the time, using a counterparty Barings believes will achieve the best outcome and efficiently settle the trade. It is Barings' intention to achieve best execution on a consistent basis equally for all clients.

The primary responsibility for ensuring the quality of trade execution resides with the trader. The trader will take into consideration the market conditions at the time a trade instruction is received and then determine when, where and how the order should be traded. The trader will always seek to obtain the best overall quality of execution for clients under the prevailing circumstances at the time of trading.

Below are the main factors that Barings takes into account when deciding how to achieve best execution. They will differ in their relative importance from

transaction to transaction and between asset classes:

- Price
- Size
- Liquidity
- Speed
- Likelihood of execution & settlement
- Cost
- Nature

This policy seeks to determine the relative importance of the execution factors in the execution process. Whilst price and dealing cost plays an important part of the trader's decision making, they may also take into consideration a range of different factors when undertaking the execution. Barings traders aim to select venues that enable them to take all sufficient steps to obtain the best possible result for the execution of client orders on a consistent basis. Please refer to Appendices B-E for further information.

The relative importance of the execution factors varies from transaction to transaction. In most cases, the price achieved and costs incurred will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting. For instance, for a less liquid instrument, the size and nature of the order and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are as important.

#### **4. EXECUTION STRATEGIES AND PRACTICES**

Barings traders will utilise different trading strategies across a range of asset classes, instruments and markets. Please refer to Appendices F - H for further information.

Each Trading Desk has specialist traders with considerable experience trading in varying market conditions. They have access to a range of electronic trading tools and other sources of liquidity.

Each of the equity and fixed income trading team reviews performance of its different trading venues on an on-going basis, utilising independent third party Transaction Cost Analysis (TCA) and broker provided TCA. Where traders have concerns, they will change the way they interact with or refrain from trading with venues. Please see Appendix I for further information.

#### **5. ASSESSING FAIRNESS OF OTC TRANSACTIONS**

The fairness of an Over-the-counter (OTC) transaction for fixed income orders is assessed using a number of different sources. The experience of the trader and price indicators in the market will assist with such an assessment. The trader will seek to gather market data and locate available prices for the relevant asset or similar or comparable asset types. and the trader may also seek offer

or bid quotes from the market, including via brokers. The Barings valuation committee reviews the price obtained for such transactions and will seek additional information where there is a material difference between the mark-to-market and the price obtained in order to be satisfied that any differences are reasonable and within an appropriate tolerance. The Barings valuation committee's tolerance level is set at 2.5% for fixed income and 10% for equity

## **6. MONITORING**

Barings monitors the effectiveness of its order execution arrangements and execution policy in order to identify, and, where appropriate, correct any deficiencies. Please see Appendix I for further information.

- Barings assesses, on an on-going basis, whether the execution venues included in the policy provide for the best possible result for the client. The Trading Desk and Compliance independently carry out these tasks.
- Barings carries out specific analysis to determine whether or not other suitable counterparties and execution venues meet our requirements
- Barings will notify clients of any material changes to the execution policy.
- The Trading Practices Committee reviews independent and internal Transaction Cost Analysis (TCA) against industry standard benchmarks.
- Barings monitors reports that are generated by brokers and actions accordingly.

## **7. REPORTING**

Barings will summarise and make public on an annual basis the top five execution venues for each class of financial instruments in terms of trading volumes in the preceding year, including information on the quality of execution obtained. Two reports will be produced; one for trades placed directly on a venue and one for trades placed indirectly via an execution venue, the broker. These reports will be published on Barings website (RTS28/Article 65(6) reports).

The counterparties we use are obligated to publish, each quarter, their own execution quality reports. Barings utilise this information to assist with its own quality assessment of the venues best execution together with independent information from our TCA.

## 8. POLICY REVIEW

The equity, FI, FX & derivative trading teams review this Execution Policy annually or as soon as a significant event occurs. Compliance will also perform a periodic review of this policy to determine its accuracy and effectiveness and any areas needing attention will be promptly addressed.

A significant event is defined as one where Barings considers that there is a material change in the way that it determines Best Execution.

Examples of a significant event might include, but are not limited to;

- Changes in market structure that Barings considers may have a material impact.
- Regulatory change.

These events may cause Barings to reconsider how it uses a venue and or execution venue.

When Barings determines a significant event has taken place, it will publish a revised version of this policy at the earliest opportunity on its website.

# Appendix A

## *Equities, ETF's, Equity Derivatives*

### **Execution Venue Selection**

Barings currently does not trade directly with an execution venue for equity transactions however, should Barings decide that in order to meet best execution it is necessary to do so, the following criteria will need to be met:

- Qualitative factors such as clearing schemes, circuit breakers, scheduled auctions, anti-gaming logic or any other relevant consideration, and the relative importance of each factor.



# Appendix B

## Authorised Counterparty List for Equities

Auerbach Grayson  
Autonomous Research  
Barclays  
BCS Prime Brokerage  
Berenberg  
Bernstein  
BNP  
Bradesco  
Canaccord  
Cantor  
Carnegie  
China International Capital Corp  
CIBC World Markets  
CIMB Securities  
CITIC Securities  
Citigroup  
CLSA  
Commerzbank  
Cowen & Co.  
Credit Suisse  
Daewoo  
Danske Bank  
Dash Capital  
Deutsche Bank  
Exane  
Exotix Africa  
FlowTraders  
Goldman Sachs  
Goodbody  
Hauck & Aufhauser  
HSBC  
India Infoline  
Instinet  
INVESTEC  
ITAU  
ITG  
Jane Street Financial  
Jefferies & Co.  
JP Morgan  
Kepler Cheuvrex  
Kotak Securities  
Lampe Capital  
Liberum  
Liquidnet

Macquarie  
Merrill Lynch  
Metzler  
Mizuho International  
MM Warburg  
Morgan Stanley  
Nordea  
Numis Corp  
Oppenheimer  
Panmure Gordon  
Peel Hunt  
Petercam  
PKO Securities  
Renaissance Capital  
Royal Bank of Canada  
Samsung  
Santander  
Sberbank  
Skandinaviska Enskilda Banken  
SMBC Nikko  
Societe Generale  
Stifel Nicholas Europe Limited  
Susquehanna  
UBS  
VTB  
Winterfloods  
Wood and Co  
XP  
Zeus Capital

## **Authorised Counterparty List for Fixed Income**

### **Developed Market Sovereign Counterparties**

ANZ  
Barclays Bank  
BNP Paribas  
BoA Merrill Lynch  
CIBC  
Citigroup  
Commonwealth Bank of Australia  
CSFB  
Daiwa  
Deutsche Bank  
Goldman Sachs  
HSBC  
ING Group  
J P Morgan  
Millennium Advisors  
Mizuho Intl PLC  
Morgan Stanley  
National Bank Financial Inc  
Nomura  
RBC  
RBS  
Sberbank CIB  
Toronto Dominion  
UBS  
Wells Fargo

### **Emerging Market Counterparties**

ANZ  
Banco Santander Bank of America Bank of Nova Scotia Barclays  
BB&T  
Banco Bilbao Vizcaya  
BCP securities  
Barclays Global Capital  
BNP Paribas  
Banco Bradesco  
Cantor  
Citi  
CITIC  
Commerzbank  
Credit Agricole  
Credit Suisse  
Deutsche Bank

DNB  
Erste  
Exotix  
Goldman Sachs  
HSBC  
Imperial Capital  
ING  
Itau Unibanco  
JP Morgan  
Larrain Vial  
Leucadia  
Liquidity Finance  
Lloyds Banking Group Plc  
MarketAxess  
Mitsubishi UFJ  
Mizuho  
Morgan Stanley  
Natixis  
Nomura  
Nordea  
Octo Finances  
Oppenheimer Europe Ltd  
Oversea Chinese Banking Corp  
Renaissance Capital  
Royal Bank of Canada  
Royal Bank of Scotland  
Sumridge  
SC Lowy  
SEB Group  
Societe Generale  
Standard Chartered  
Stifel Nicolaus Europe Limited  
Toronto Dominion Securities Limited  
TPCG Financial Services  
TSAF OTC SA  
UBS Limited  
UniCredit Bank AG  
VTB  
Wells Fargo Securities International Limited  
ZKB

## **European High Yield Counterparties**

Bank of America  
Barclays  
Banco Bilbao Vizcaya  
BGC Aurel  
BNP Paribas  
BTIG LLC  
Cantor  
Citi  
Credit Agricole  
Credit Suisse

Deutsche Bank  
Goldman Sachs  
HSBC  
Imperial Capital  
ING  
Jane Street  
Jefferies  
JPMorgan  
Lloyds  
Morgan Stanley  
Natixis  
Nomura  
Nordea  
Octo Finances  
Royal Bank of Canada  
Royal Bank of Scotland (Natwest Markets)  
SC Lowy  
Seaport Global  
SEB Group  
Societe Generale  
Stifel  
Tradition  
UBS  
UniCredit  
Wells Fargo

## Authorised counterparties list for FX

Bank of New York  
Brown Brothers Harriman  
CIBC  
Citigroup  
Credit Suisse  
Goldman Sachs  
CREDIT SUISSE  
GOLDMAN SACHS  
HSBC  
JP Morgan  
Northern Trust  
Standard Chartered  
State Street  
UBS

## Authorised counterparties list for Derivatives

Australia and New Zealand Banking  
Group Limited  
Banco JP Morgan S/A  
Bank of America, National  
Association  
Bank of Montreal  
Barclays Bank PLC  
Barclays Bank Ireland PLC  
BNP Paribas  
BNP Paribas Securities Corp.  
BNP Paribas Securities Services  
S.C.A.  
BofA Securities Europe SA  
Brown Brothers Harriman & Co.,  
Canadian Imperial Bank of  
Commerce  
CIBC World Markets (Japan) Limited  
Citibank, National Association  
Citigroup Global Markets Limited  
Commerzbank Aktiengesellschaft  
Credit Agricole Corporate and  
Investment Bank  
Credit Suisse ACA  
Credit Suisse AG  
Credit Suisse International  
Credit Suisse Securities (USA) LLC  
Deutsche Bank AG  
Deutsche Bank Securities Inc.  
Deutsche Pfandbriefbank AG  
Goldman Sachs Bank USA  
Goldman Sachs International  
Goldman, Sachs & Co. LLC  
HiFX Europe Limited

HSBC Bank PLC  
HSBC Bank USA, National  
Association  
HSBC France  
HSBC Securities (USA) Inc.  
ING Bank N.V.  
JP Morgan AG, Frankfurt  
JP Morgan Securities PLC  
JPMorgan Chase Bank, National  
Association  
LLOYDS BANK CORPORATE  
MARKETS PLC  
Macquarie Bank Limited  
Merrill Lynch International  
Morgan Stanley & Co. International  
PLC  
Morgan Stanley & Co. LLC  
Morgan Stanley Capital Services  
LLC  
MUFG Securities EMEA PLC  
National Australia Bank Limited  
National Bank of Abu Dhabi PSSC  
NatWest Markets PLC  
Northern Trust (Guernsey) Limited  
RBC Investor Services Bank S.A.  
Skandinaviska Enskilda Banken AB  
Societe Generale S.A.  
Standard Chartered Bank  
State Street Bank and Trust  
Company  
State Street Global Markets, LLC  
The Bank of New York Mellon  
The Bank of Nova Scotia  
The Northern Trust Company  
UBS AG  
UniCredit S.p.A.  
Wells Fargo Bank, National  
Association

# Appendix C

*Equities, ETF's, Equity derivatives*

## **Factors Used to Select a Venue (Broker)**

- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Authorised Counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

The priority of importance of the execution factors varies from transaction to transaction. In most cases achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e. g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.



## Appendix D

*Fixed income – private and public debt and derivatives*

### **Factors Used to Select a Venue – primary markets**

Barings will conduct a detailed analysis of each opportunity to lend or subscribe for private or public loan or bond debt in the primary markets.

The Barings [Investment Policies and Procedures Manual] contains further details on the order process for primary market debt. This will culminate in an Investment Committee meeting at which it is assessed whether to proceed with the investment and how much of an allocation (if any) Barings should seek to obtain in aggregate.

In a primary syndication, the Lead Arranger will allocate to Barings an amount of each target investment. The portfolio manager decides how to allocate this investment across the various funds in accordance with Barings' allocation policy. Barings maintains a more detailed procedure on allocation in its [Investment Policies and Procedures Manual].

In the primary markets for syndicated debt, the only execution venue Barings typically uses is a Lead Arranger or an affiliate of a Lead Arranger. The price of the issue is determined by such Lead Arranger or such affiliate based upon market indications and capacity.

### **Factors Used to Select a Venue – secondary markets and derivatives**

- Price: Achieving the best possible price
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Authorised counterparty list
- Cost: Agency transfer and transaction fees and expenses
- Size: Avoiding significant adverse movements
- Review: Regular broker reviews

Price is generally the most important factor, however, the priority of importance of the execution factors varies from transaction to transaction and there will be occasions when other execution factors have equal weighting. For example, for less liquid instruments, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

In the private debt market there are no publicly quoted prices. Where appropriate, Barings will generally contact only one or a very limited number of brokers to ascertain best price. This method is preferable to calling several brokers for quotes because, if Barings were to take that approach, it could lead to an adverse movement in the price of the proposed investment. The broker contacted will typically offer his or her best price on the basis of Barings' position in the market and the fact that Barings would not continue to do business with a broker which repeatedly failed to offer the best price.

It will often be important to ensure that a transaction can be executed quickly. Barings will have regard to the record of brokers with whom it has previously dealt in ascertaining the likelihood that a broker will in fact execute the transaction promptly rather than going back into the market to find a counterparty for the transaction; this delay could both increase the price and make it less likely that the transaction will in fact reach execution.

Barings will prefer brokers or other counterparties with whom it has not experienced historic settlement or execution delays. For any settlement on and above the agreed terms of the debt trade (usually T+2), the buyer may receive delayed compensation from the seller until the date of actual settlement. Delayed compensation equates to the margin earned on the asset.

For syndicated debt, where the other factors above are equal between different brokers, Barings will typically trade in the loan market with the syndicate agent, who is able to either waive or reduce its transaction fees. This will generally result in a cost saving for Barings' clients. However, in the event of a large trade, Barings may seek to spread the order around a number of brokers to avoid a significant adverse movement in the price of the relevant investment.

Barings conducts reviews of its brokers periodically to identify whether particular brokers have particular strengths. The primary consideration in determining which broker to use is the price which Barings perceives it can achieve from the relevant brokers on a consistent basis.

### **Factors Used to Select a Venue – transactions between clients**

Where Barings has a favourable view of a particular investment, it will seek to retain it within its or its affiliates' clients' portfolios, subject to clients' capacities and credit ratings. Barings does not churn securities.

In the event that Barings transfers investments between such portfolios or transacts with the GIA (whether allocated to Massachusetts Mutual Life Insurance Company or to CM Life Insurance Company) the principal execution factor is price. Other key factors, such as speed, likelihood of execution and settlement, and size, will be within Barings' control.

# Appendix E

## *FX and FX derivatives*

### **Factors Used to Select a Venue**

All Eligible Contract Participant (ECP), some currency options and FX are classified as OTC products. OTC is a security traded in some context other than on a formal exchange.

Following the changes to the market structures as a result of MiFID II, Barings has been trading some FX via MTFs.

Factors used to select a venue are:

- Price
- Size
- Liquidity
- Speed
- Likelihood of execution and settlement

The priority of the execution factors varies from transaction to transaction. In most cases, achieving the best price for the trade size will be the primary execution factor in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

# Appendix F

*Equities, ETF's, Equity derivatives*

## **Strategies Employed:**

**Algorithmic Trading (Low Touch):** Barings uses selected brokers' Algorithmic trading suites in order to utilise specific electronic trading strategies (e.g. liquidity seeking, volume participation, dark, lit, Direct Market Access (DMA), etc.).

Algorithmic trading offers speed, control, anonymity as well as access to different pools of liquidity. Algorithmic trading helps Barings to reduce signaling to the market.

**Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency basis. Barings' traders and the Sales Trader maintain a regular dialogue throughout the lifecycle of the order.

**Block Crossing (High & Low Touch):** Barings will look to cross blocks electronically in MTFs, Dark Pools and Broker "naturals" (inventory) in order to reduce market impact. Barings will also look to cross blocks with a Sales Trader (High Touch)

**Programme Trading (Low Touch):** Barings uses programme trading as an effective way of managing the execution quality of a large number of orders with the same benchmark.

**Crossing (High & Low Touch):** Where there is the opportunity to cross trades between clients' portfolios, Barings will only do this where the relevant investment managers determine it to be in the best interest of each client and there is no restriction in the Client Mandate or regulations.

**RFQ (Low Touch):** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices.

## Appendix G

*Fixed income – private and public debt*

### **Strategies Employed:**

**Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency basis or to create a market for the asset. Barings' traders and the Sales Trader maintain a regular dialogue throughout the life of the order.

**Crossing (High Touch):** Where there is the opportunity to cross trades between clients' portfolios, Barings will only do this where the relevant investment managers determine it to be in the best interest of each client, there is no prohibition in the Client Mandate or regulations and any relevant consents are obtained prior to settlement or shortly thereafter.

**RFQ (Low and High Touch):** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices. This may be achieved through a request for offers from prospective sellers (OWIC or offers wanted in competition) or a request for bids from prospective buyers (BWIC or bids wanted in competition).

# Appendix H

*FX and FX derivatives*

## **Strategies Employed:**

**Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency or principal basis. Barings' traders and the Sales Trader maintain a regular dialogue throughout the life of the order.

**RFQ (Low and High Touch):** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices.

# Appendix I

## **Due diligence, oversight & monitoring of electronic trading for all asset classes**

All trading applications (including algorithms) are sourced from third party suppliers. Before Barings on-boards third party trading algorithms, it undertakes a programme, including the use of due diligence questionnaires, to ensure it understands the set-up of the broker's electronic trading desk and how its products are tested before being released to clients. Each trader undertakes sufficient training and must pass a competency test. Annually Barings sends a DDQ to each algorithmic broker and the traders undertake annual refresher training on the various nuances of each algorithmic strategy.

Post trade monitoring is undertaken by the Trading Desk and the Compliance Department to analyse executed trades.

## **Transaction Cost Analysis (TCA)**

Barings monitors 'best and timely execution' using independent third-party TCA services for equities. Through this analysis, Barings evaluates more effectively on the quality of trade execution, the transaction costs from brokers, the liquidity provided by trading venues, as well as the investment manager's decision to assess the value added on each trade.

The results of the analysis are presented by the TCA provider to Barings on a quarterly basis.

In addition, each equity trader in London and Hong Kong is required to send a weekly summary of their trading performance as measured by the TCA provider to the Compliance department. The report measures the trader's performance against proprietary post trade benchmarks measured by the TCA provider.

Barings monitors 'best and timely execution' of FX trades using an independent third-party TCA service (Amaces) as well as our own Barings Dealing Desk macro that is run nightly using Bloomberg data. The result of this analysis is presented for discussion and further oversight at the quarterly Trading Practices meeting.

Through this analysis Barings evaluates the quality of the trade execution. The results of the analysis are presented by the TCA provider to Barings' on a monthly basis and presented for discussion and further oversight at the quarterly Trading Practices Committee.

Independent Compliance monitoring is undertaken and involves a monthly dealing review to assess timely and best execution, using in house data, third party data, along with external news data and analysis. The best execution analysis is derived from a comparison of benchmark indices and/or price data. Costs, markets and liquidity are key elements for assessing both best execution and timely execution. Compliance also reviews order aggregation and allocation to ensure that clients have not been unfairly advantaged or disadvantaged.

## **Best Execution – Reports from Execution Venues**

Execution venues, which include trading venues (brokers), Systematic Internalisers (SIs) and other liquidity providers trading over the counter (OTC), are required to produce a quarterly report for every single instrument they quote or trade. Barings utilises some of the data to help determine if the counterparties are delivering best execution.