

Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Standard Life Investments Limited, ONN53RF43KDRFCB1J158	100.00%	100.00%	n/a	n/a	0%

Commentary	
(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	Typically, in liquid equity or equity-like markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLI will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.	Ignis Investment Services Limited (Ignis) invests in financial instruments including securities for its clients. The execution of deals has been delegated and Ignis transmits and places orders with Standard Life Investments Limited (SLI), in accordance with processes and procedures agreed with SLI. Ignis and SLI are both within the same group of companies and with the same ultimate parent company. Ignis and SLI have personnel in common, carrying out functions for both entities. Ignis and SLI are not in competition with each other and there are no conflicts which would incentivise staff to treat Ignis trades differently from SLI own trades. There is a robust governance in place and this includes trade management oversight committee with senior personnel who represent Ignis and SLI combined, and whose role is to review and examine best execution deliverables. All trade orders follow the order execution policy of the combined group policy which includes Ignis and SLI. The combined policy is designed to ensure best execution for all trades and for all entities who have adopted the policy which includes Ignis and SLI.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	SLI does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.	During the normal course of business, SLI continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.	Since all of Ignis's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the clients.	This is not applicable, as SLI does not trade retail client orders.

<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27].</p>	<p>SLI use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. A more formal quarterly meeting is held which includes Investment Governance and Risk &amp; Compliance attendees. For equities, the publication of MiFID2 Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>This is not applicable, as there are currently no consolidated tape providers in Europe.</p>