

## Order Execution Policy

This document defines the Order Execution Policy of Quintet Private Bank (Europe) S.A., its Belgian, Dutch & German branches and its UK affiliate Brown Shipley & Co Limited (hereinafter "the Bank"). The Bank shall take all necessary measures to achieve the best possible result for its clients in accordance with Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (hereinafter "MiFID II") and the Financial Conduct Authority's Conduct of Business Sourcebook (hereinafter "COBS") when it:

- Executes orders on behalf of its clients;
- Trades for its own account with its clients;
- Receives and transmits orders from its clients to other entities (brokers) for execution;
- Makes an investment decision within discretionary portfolio management and transmits an order to another entity (broker) for execution.

The Order Execution Policy includes two processes:

- A Best Execution process which includes the execution venues used by the Bank to execute orders from its clients;
- A Broker Selection process (for the receipt/transmission of orders and portfolio management) which includes the entities (brokers) to whom the Bank entrusts orders from its clients for execution when it provides the order receipt/transmission and portfolio management service.

The Order Execution Policy ("the Policy") is available on the Bank's website. The Bank will respond clearly and as soon as possible to any reasonable and proportionate request for information from clients regarding the Policy, as well as how it is amended. The client may request information on compliance with the Order Execution Policy in the context of the execution of a specific order. The Bank will respond clearly and as soon as possible to any reasonable and proportionate request for information from clients regarding arrangements taken by the Bank to execute the client's order.

Any complaint concerning this Order Execution Policy may be addressed to (according to the Quintet location):



Risk & Compliance Controls department  
43, Boulevard Royal L-2449 Luxembourg  
[complaints.lux@quintet.com](mailto:complaints.lux@quintet.com)



[www.brownshipley.com](http://www.brownshipley.com)  
Business Assurance team – N°1 Spinningsfields  
1 Hardman Square Manchester, M3 3EB  
[Business.Assurance@brownshipley.co.uk](mailto:Business.Assurance@brownshipley.co.uk)



[www.insingergilissen.nl](http://www.insingergilissen.nl)  
Business Risk Management  
Herengracht 537 1017 BV Amsterdam  
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[www.merckfinck.de](http://www.merckfinck.de)  
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Blvd du Souverain 25, boîte 14 1170 Bruxelles  
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## 1. SCOPE OF APPLICATION

### 1.1 CLIENTS AFFECTED BY THIS POLICY

MiFID II distinguishes three categories of clients:

- Private clients (Retail clients, as defined in MiFID II);
- Professional clients - a client with the experience, knowledge and skills to make their own investment decisions and appropriately assess the risks involved;
- Eligible counterparties, which include investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorized or regulated under European Union law or the national law of a Member State, national governments and their services, including public agencies responsible for public debt management at the national level, central banks and supranational organizations.

The Policy applies to private and professional clients. It does not apply where the Bank enters into transactions with eligible counterparties or receives and transmits orders on behalf of eligible counterparties.

### 1.2 FINANCIAL INSTRUMENTS AFFECTED BY THIS POLICY

The best execution obligation applies to all financial instruments defined by MiFID II, including unlisted financial instruments or customized products, whether or not the transaction was carried out on a trading platform.

## 2. BEST EXECUTION PROCESS

The Bank acts honestly, fairly and professionally in the best interests of its clients. In this context, the Bank takes sufficient measures to achieve the best possible result for its clients when executing orders.

### 2.1 EXECUTION FACTORS

The Bank considers a number of factors to determine the best possible outcome for its clients.

These factors are as follows:

- The market price of the financial instrument on which the order is executed;
- The speed of execution of a client's order on the market;
- The likelihood of execution and settlement of a client's transaction;
- The cost (fees) related to the execution of the order;
- The size of the order and the impact on the market: depending on the liquidity of a financial instrument on the market, a large volume order relative to the normal size of the market may more or less influence the market price;
- The nature of a client's order that may affect how to obtain the best possible outcome;
- Any other consideration relating to the execution of the order.

The Bank will determine the best execution on the basis of the total price paid by the client, unless otherwise instructed. The total price means the price of the financial instrument and the costs related to execution, which include the costs specific to the execution venue, clearing and settlement costs and any other costs that may be paid to third parties involved in the execution of the order.

For certain financial instruments and when they are listed on more than one national exchange, the Bank executes on the most liquid national market unless the prime factor of the order is to achieve exposure to a particular market.

Other factors do not take precedence over the total price unless they are critical to achieving the best possible outcome.

The relative importance of each factor is based on the characteristics of:

- the client;
- the client's order (including if the order involves a securities financing transaction);
- the financial instrument that is the subject of the order;
- the execution venues to which the order will be routed.

## 2.2 EXECUTION VENUES

The Bank will choose the execution venues to ensure the best possible execution. The Policy of the Bank includes the execution venues for each category of financial instrument used by the Bank to execute orders from clients. A list of the execution venues used by the Bank to execute orders on financial instruments is provided in paragraph 14 of this document.

The Bank may select a single execution venue (e.g. for a category of financial instruments). In this case, the Bank ensures that the selected execution venue will allow it to obtain results for its clients which are at least as good as the results that it reasonably could obtain from alternative venues.

When selecting an execution venue, the Bank takes into account the factors and considerations referred to in this Policy. To achieve best execution for clients, the Bank structures the commission and fees to prevent unfair discrimination between execution venues. As the commission and fees structure may differ in the different locations, please refer to the local fee schedule made available to clients.

When a client's order is received by the Bank, it may be executed:

- Through a trading platform located in the European Union:
  - Regulated market: a multilateral system regulated, operated and/or managed by a market operator, which facilitates the bringing together of multiple buying and selling interests expressed by third parties for financial instruments, in a manner that leads to the conclusion of contracts for financial instruments admitted to trading under its rules and/or systems, and which is authorized and operates regularly.
  - Multilateral Trading Facility (MTF): a regulated multilateral system operated by an investment firm or market operator that brings together multiple third-party buying and selling interests in financial instruments in a manner that results in the conclusion of a contract.
  - Organized Trading Facility (OTF): an organized multilateral system other than a regulated market or an MTF, in which multiple buying and selling interests expressed by third parties for bonds, structured financial products or derivatives can interact in a way that leads to the conclusion of a contract.
- Through a trading platform located outside the European Union.
- Outside a trading platform (i.e. OTC=over-the-counter transactions):
  - with a Systematic Internaliser (SI): an investment firm which, in an organized, frequent and systematic manner, trades on its own account when it executes client orders outside a regulated market, an MTF or an OTF;
  - with a market maker or other liquidity provider;
  - with an investment firm which is neither a Systematic Internaliser (SI) nor a liquidity provider.

The execution of a transaction outside a trading platform may give rise to counterparty risk in the event of settlement default or insolvency of the counterparty. Therefore, the Bank will obtain the prior express consent of its client before executing a client order outside a trading platform (see paragraph 8. *Client agreement on the policy*). Additional information regarding the consequences of executing transactions outside trading platforms can be provided to the client upon request.

### 3. TYPE OF ORDERS

Market order: order to buy or sell without any conditions in terms of price.

The order is executed at successive prices determined by the market for the maximum quantity available, the balance of the order remaining present in the market until its execution. This type of order is more likely to be exposed to risk of execution at a price very different from that prevailing in the market. If a trading platform refuses market orders, the Bank will ask the client to place a limit on the order.

Limit order: order to buy or sell with a condition in terms of price (maximum purchase price or minimum sale price).

When the limit price is far from the current market price, the order may not be executed immediately. The Bank is obliged to immediately make public a limit order on equities which is not immediately executed in order to facilitate its execution unless otherwise instructed by the client.

Stop market order: order to sell or buy at market price with a trigger price (stop) previously chosen and reached.

If the trigger price (stop) is reached, the sale or purchase order is triggered. The execution price may be lower or higher than the current market price.

Stop limit order: order to sell or buy at a limited sale or purchase price with a trigger price previously chosen and reached.

If the trigger price (stop) is reached, the order becomes visible within the order book of the market at its limit price. The execution price may be lower or higher than the stop price in the market.

Care order: order of large size or on illiquid instruments that will be executed on a discretionary basis or using a trading algorithm according to specific parameters or conditions.

Trading algorithms are used for large volume orders to minimize their impact on the market. This type of order minimizes the impact on the market or complies with a client's specific instructions (e.g. to execute at a certain percentage of the volume or to attempt to follow the volume-weighted average price). In the event of a specific instruction from the client to use an algorithm for the processing of a limit order, the Bank is released from the obligation to publish the limit order.

This previous list of order types is not exhaustive and depends on the type of financial instruments and the corresponding execution venue.

### 4. SHORT SELLING

Short selling is the sale of a security the client does not own at the time of entering into the order. The Bank will not accept any order for short selling of securities from a client. Consequently, the client will be required to ensure that they have the securities concerned beforehand.

### 5. POOLING AND DIVISION OF CLIENT ORDERS

A client's orders may, at the discretion of the bank, be pooled with one or more orders from other clients. The Bank may also divide a client's order into several tranches to execute it.

By accepting this Policy, the client authorizes the Bank to pool their orders with one or more orders from other clients or to divide them into several tranches, for simultaneous execution.

Orders will only be pooled or divided if the Bank reasonably believes – according to the execution factors (total costs, speed, etc.) – that the pooling or division of orders is still servicing the best interest of clients whose orders are pooled.

In cases where the Bank pools an order with one or more orders from other clients and the pooled order is partially executed, the Bank allocates the order among the various clients on a pro rata basis.

## 6. SPECIFIC INSTRUCTIONS FROM CLIENTS

In the event of specific instructions from the client, the Bank endeavors to execute or transmits the order in accordance with these instructions provided that (executing or transmitting) the order is possible and allowed in accordance with the General Terms and Conditions. Any risks and costs resulting from specific instructions will be borne by the client. The Bank fulfils its obligation to take all necessary measures to achieve the best possible outcome for its client providing that it executes a specific order or aspect of the order by following the specific instructions given by the client regarding the specific order or aspect of the order.

In the event of specific instructions from the client, the Bank may not be able to take the measures mentioned as part of its Policy in order to obtain the best possible result in the execution of these orders.

## 7. PROCESSING OF CLIENT ORDERS

The Bank ensures that its clients' orders are processed promptly and fairly. Orders are recorded and distributed quickly and accurately. They are executed in the order of their arrival and without delay provided that the nature of the order and the market conditions so permit and that the interest of the client does not require otherwise.

Clients will be informed of any difficulties that may affect the proper execution of orders.

The Bank reserves the right to refuse to execute an order (e.g. regulatory reasons, specific reasons related to the client's instrument or instruction, etc.) and in this case will immediately notify the client. The Bank will not execute a client order if there is a suspicion of market abuse.

To this end, the Bank has implemented filters in the order management system relating to regulation, consistency and size of orders.

Trading platforms and/or brokers may also apply filters. These filters are applied in order to preserve the orderly functioning of the market and can result in an interruption or delay in the execution of orders and cause the final price to be lower than expected. The Bank cannot be held liable in the event of non-execution of an order during the application of these control systems.

The Bank trades in the market execution currency of the particular financial instrument for the market execution and settles in the same currency unless otherwise instructed by the client.

Where client assets are held outside of the Bank custody (i.e. within a third party's custody), the Policy applies in the same way as described above except for the routing of orders.

## 8. CLIENT AGREEMENT ON THE POLICY

### *Order Execution Policy Agreement*

By asking the Bank to proceed with the execution of an order, the client is deemed to renew their agreement to this Policy, already validated by the client through their approval of the Bank's General Terms and Conditions.

### *Execution of an order outside trading platform*

By asking the Bank to execute an order, the client expressly consents that their orders may be executed outside a trading platform in order for the Bank to obtain the best possible result for its client.

## 9. INFORMATION ABOUT THE TOP FIVE EXECUTION VENUES / BROKERS AND THE QUALITY OF EXECUTION OBTAINED

For the execution of orders, the Bank communicates each year, free of charge and for each category of financial instruments, the list of the top five execution venues in terms of volumes of transactions on which it executed orders from clients the previous year, as well as a summary of the quality of execution obtained.

For the receipt and transmission of orders and portfolio management, the Bank communicates each year, free of charge and for each category of financial instruments, the list of the top five investment firms (brokers) in terms of the volumes of transactions with which it placed or transmitted orders from clients the previous year, as well as a summary of the quality of execution obtained.

The Bank will publish this information on its Internet site in an electronic format that can be downloaded by the public, without restriction of access. This information will be made public no later than 30 April following the end of the year concerned and will be kept for at least 2 years. Since 01.12.2021, the UK Quintet Private Bank affiliate is not required to prepare and publish this information.

## 10. MONITORING, REVIEWING AND AMENDING THE POLICY

The Bank regularly reviews the effectiveness of its Policy and remedies, if necessary, any identified deficiencies. In particular, the Bank evaluates the execution platforms included in this policy, taking into account data on the quality of execution of transactions published by those execution platforms.

The Bank may have to change execution platforms, as well as brokers/counterparties to fulfil its obligation for best execution.

The Bank reviews its Policy each year and when a material change prevents it from obtaining the best possible result for its clients.

The Bank may modify its Policy in accordance with the terms and conditions of the General Terms and Conditions. Any changes to the Policy will also be published on the Bank's website.

## 11. CONFLICTS OF INTEREST

In line with its Conflicts of Interest Policy, the Bank is committed to identifying and understanding where in its business conflicts of interest might occur, thereby taking all reasonable steps designed to prevent these conflicts of interest from adversely affecting the interests of its clients. The Conflicts of Interest policy also sets out the Bank's policy in relation to inducements including non-monetary benefits for execution and research services. The Top five Execution venues / Brokers annual reports disclose any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders through.

Brown Shipley & Co Limited is a wholly owned affiliate of Quintet Private Bank. In recognition that potential conflicts of interest could arise where dealing arrangements include reliance on the use of a connected party, Brown Shipley & Co Limited ensures that these arrangements do not undermine the delivery of best execution. Brown Shipley & Co Limited has implemented business practices and management oversight arrangements, supported by second line of defence controls that monitor these potential conflicts on an ongoing basis and report on the effectiveness of their management to the Enterprise Risk Committee and Board Risk, Compliance and Legal Committee.

## 12. BEST EXECUTION ACCORDING TO THE TYPE OF FINANCIAL INSTRUMENTS

### 12.1 BONDS AND MONEY-MARKET INSTRUMENTS

Scope of application	Order types
<ul style="list-style-type: none"> <li>- Bonds</li> <li>- Money-market instruments</li> </ul>	<ul style="list-style-type: none"> <li>- Market order</li> <li>- Limit order (under certain circumstances)</li> </ul>
Execution factors	
<ul style="list-style-type: none"> <li>- Total price, i.e. the price of the financial instrument and the costs related to execution</li> <li>- Size of transaction and impact on the market</li> <li>- Likelihood of execution and settlement</li> <li>- Speed</li> <li>- Other factors</li> </ul>	
Order processing	
<p>As far as bonds are concerned, the pricing and execution process is one that uses indicative prices available on the Bloomberg MTF (BTFE) provided that the Bank is allowed to trade the prices of third party price providers.</p> <p>The trading is carried out through requests for price quotation from the price providers for a requested order size.</p>	

Orders concerning less liquid bonds or money market instruments for which no price is available on an MTF may be executed on the market which, where applicable, lists these securities. If the Bank is unable to execute the transaction on a regulated market, an MTF or an OTF, it will turn to the issuer or a counterparty with Systematic Internaliser status so that it can offer a price to the client.

In the event of illiquid bonds, insufficient presence of liquidity providers or volatile market conditions, the execution of orders may be delayed and the price may deviate from the expected price. The Bank cannot be held liable for such a shift.

Limit orders are accepted for certain liquid bonds and with a period of validity limited to the end of the current month. When a client's limit order is not immediately executable through requests for quotation, it will be placed either on a MTF, Regulated Market or with a Systematic Internaliser through an electronic trading platform.

## 12.2 EQUITIES, WARRANTS & EXCHANGE TRADED FUNDS (ETFs)

Scope of application	Order types
<ul style="list-style-type: none"> <li>- Equities</li> <li>- ETFs</li> <li>- Warrants</li> </ul>	<ul style="list-style-type: none"> <li>- Market order</li> <li>- Limit order</li> <li>- Stop Order</li> <li>- Stop limit order</li> <li>- Care order</li> </ul>

### Execution factors

- Total price, i.e. the price of the financial instrument and the costs related to execution
- Likelihood of execution and settlement (the most liquid market for a purchase and the market where the securities are held for a sale order)
- Speed
- Size of transaction and impact on the market
- Other factors

### Order processing

Prices are determined at the different venues to which orders can be routed securely.

The Bank routes orders to brokers through automated and secure connections.

The Bank has chosen two main custodians, who are also the Bank's main brokers, allowing the Bank to minimize its costs.

The selected brokers have order routers capable of comparing different venues to execute an order for an equity, taking into account the selected market. The use of these automated order routers enables the Bank to access better prices and additional liquidity and maximize the likelihood of execution.

Automated order routers select the best execution platform in terms of price. A client's order can be automatically divided and executed via multiple execution platforms. This process does not entail any additional costs for the client.

Upon receipt of an order, automated checks and filters are activated and applied by the Bank or the selected broker. For example, a check on the order limit is put in place when it deviates significantly from the last known market price appearing in the Bank's universe (generally the closing price of the previous trading day) or a filter so that for large-sized orders or those involving illiquid instruments the Bank analyses the market and may, at its discretion, decide, in good faith, either to send the order to a broker electronically or to execute the order in a care-order manner, in the interest of the client. However and due to various reasons, the client's attention is drawn to the fact that the order may not be placed immediately placed and that this may cause the final price to be lower or higher than expected. The Bank cannot be held liable for any impact in such a situation.

When executing an order on an exchange-traded fund (ETF), the Bank has access to different market makers through an electronic trading platform (MTF). This enables the Bank to access better prices and additional liquidity and optimize the likelihood of execution

### 12.3 LISTED DERIVATIVES

#### Scope of application

- Purchase and sale of listed options on equities and indices (a contract giving the buyer the right, but not the obligation, to buy (call option) or sell (put option), at a given strike price, a certain amount of an asset (the underlying asset), either on a specified date or at any time before a specified date).
- Purchase and sale of listed futures on indices and foreign exchange (a standardized futures contract to commit to a price for a specified amount of an asset (the underlying asset) at a future date).

These products are aimed at sophisticated investors. Due to investor risk protection, trading in physical delivered derivatives is not supported by the Bank.

#### Order types

- Market order
- Limit order

#### Execution factors

Total price, i.e. the price of the financial instrument and the costs related to execution.

#### Order processing

Derivatives orders are considered as "specific instructions" (orders for which the client specifies all the terms of execution).

In order to place orders in derivatives, the client must sign the Bank's "General terms and conditions governing Options, Futures and Forward Exchange Currency transactions", which in some Quintet locations are already included in the General Terms and Conditions.

The Bank has chosen clearing brokers, who are also the Bank's main executing brokers, allowing the Bank to minimize its costs.

Due to some specificities of the German and Dutch markets, the Quintet's German branch has a direct access to EUREX (the use of which is limited to this branch only) and the Quintet's Dutch branch has a direct access to EURONEXT (the use of which is limited to this branch only).

The order is placed on the corresponding market and executed in accordance with the rules of this market. The Bank does not deal in commodity derivatives.

### 12.4 INVESTMENT FUNDS

#### Scope of application

Subscription, redemption and conversion of units of an Undertaking for Collective Investment.

#### Order types

Market order, no validity date.  
Order on investment funds cannot be cancelled or modified after the cut-off.

#### Order processing

Subscription, redemption and switch orders are to be placed with the transfer agent (a financial institution that acts as a record keeper for an investment fund, responsible for issuing units) chosen by the fund management company.

Due to the large number of investment funds available in the world, the Bank has chosen a third party intermediary (or fund platform) for vanilla funds (i.e. funds that are placed via automated Fund routing, no documentation, no prepayment or without further administrative process).

The "cut-off" is the time until which the transfer agent accepts orders on an investment fund for execution at the next Net Asset Value (NAV). If the order is received by the transfer agent after the cut-off, the



execution price cannot be that of the next NAV but that of the one after. When the Bank uses the third party intermediary (or fund platform), the cut-off will be that of the third party intermediary.

The client's attention is drawn to the fact that certain investments in funds are considered complex investments given, for example, the documentation required by the transfer agent, the advance payment required by the transfer agent or the method of placing orders. The client's attention is also drawn to the fact that for such funds, the placing of an order can be delayed and that the order could not be executed at the next available NAVs. The Bank cannot be held liable for such a drop.

An order may also be delayed or rejected if the fund is not available in the Bank's universe and/or in the third party intermediary's universe, if the transfer agent of the investment fund and/or the third party intermediary requires the establishment of a new relationship or if a new account with the transfer agent and/or the third party intermediary is necessary. The client will be informed by the Bank in such cases.

## 12.5 STRUCTURED PRODUCTS

### Scope of application

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Purchase and sale of structured products on the secondary market (investment products making it possible to benefit from a potential return derived from the development of the underlying asset).

### Order types

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Market order.

### Execution factors

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- The price obtained from the counterparty (the issuer or a Broker) or the market upon receipt of the client's order.
- The speed and probability of execution of the order.

The liquidity of structured products is generally low, as in most cases the issuer of the product is the only price supplier and the only possible counterparty. Indeed, the Bank is dependent on the behaviour and responsiveness of the issuer of the product. Whether providing a price offer on a regulated and/or over-the-counter market, the issuer may give a price based on market conditions. For these reasons, the Bank cannot be held liable for any processing impossibilities and/or possible price discrepancies.

### Order processing

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A client's orders on structured products are executed as follows:

- when the structured product is tradeable on a regulated market, an MTF or an OTF, the orders are executed on these execution platforms, for cases where the third party issuer (or a Broker) carries out a market maker activity
- when there is no market maker for such a product or if the product is not tradeable on a regulated market, an MTF or an OTF, orders are traded and executed on the interbank market with the original issuer of the product.

The Bank has processes in place to ensure that the execution of orders complies with this policy:

- Daily monitoring of price movements with issuers, particularly in the event of inconsistencies;
- Monthly monitoring is carried out by the Bank's Risk Management department via its own pricing models when the price of an issuer differs from the theoretical price determined by the Bank.

## 12.6 FORWARD EXCHANGE CONTRACTS ("OUTRIGHTS"), NON-DELIVERABLE FORWARD EXCHANGE CONTRACTS AND FOREX SWAP CONTRACTS

### Scope of application

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Forex derivative prices are based on the spot price of the relevant currency pair and the price of a spot/forward swap:

- The spot component of a forward exchange contract is valued at the current market price for a standard amount of the corresponding currency pair adjusted according to the size of the client's orders.
- The forward component of the price is based on the spot rate at the time the transaction is executed, with an adjustment for forward points (interest rate differential between the two currencies for the corresponding forward value date).

### Execution factors

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- The contract price recorded upon receipt of the client's order;
- The size of the order and the currency pair concerned which influence the difference between the purchase and sale price;
- The speed and probability of execution of the order;
- Volatility and liquidity available on the relevant currency pair.

### Order processing

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The bank executes client orders in Forex Forward and Swaps as a Systematic Internalizer from August 2021.

In order to place orders in derivatives, the client must sign:

- an "ISDA/CSA Agreement" if the client is an institutional one, or
- the Bank's "General terms and conditions governing Options, Futures and Forward Exchange Currency transactions" (which in some Quintet locations are already included in the General Terms and Conditions) if the client is a retail one.

NB: Some products might not be available or suitable for retail clients.

Please consult your local branch representative for more information.

The speed of execution is decisive on this type of financial instrument. The Bank endeavours to provide the best price at all times according to the execution factors.

## 12.7 OTC FOREIGN EXCHANGE OPTIONS

### Scope of application

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Purchase and sale of foreign exchange options (not available in all Quintet locations).

### Order processing

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The Bank executes client orders against its own account.

## 13. BEST SELECTION PROCESS

Insofar as it is likely to transmit its clients' orders for execution to third party brokers/counterparties, the Bank takes all necessary measures to select brokers or counterparties that enable it to fulfil its obligation for best execution.

### 13.1 CRITERIA FOR SELECTING THE BEST FINANCIAL COUNTERPARTIES FOR THE EXECUTION OF ORDERS

The Bank uses the following criteria to select brokers or counterparties that will enable it to obtain the best possible result for the execution of its clients' orders:

- Quality of execution of orders (in terms of price, cost, speed of execution, likelihood of execution and settlement), including algorithmic offerings and the quality of trading tools;
- Ability to access to various execution venues and the quality of routing orders to execution venues;
- Electronic means of transmission;
- Quality of the relationship and services offered (including the offer of care of orders functionalities);
- Quality of middle and back-office support for brokers for confirmation and settlement of orders.

Under certain special conditions (for example, the temporary default of a broker or abnormal market conditions, etc.), the Bank may transmit the client's order to an entity that has not been selected by the Bank in order to act in the best interests of the client.

The Bank may select a single broker / counterpart (for example, for a category of financial instruments). In this case, the Bank ensures that the selected broker / counterpart will allow it obtain results for its clients which are at least as good as the results that it reasonably could obtain from alternative entities.

## 13.2 PROCEDURES AND FREQUENCY OF BROKER SELECTION

The quality of execution provided by these brokers selected by the Bank is periodically assessed to ensure that they consistently provide the level of service (according to the criteria mentioned above). This assessment is based on a qualitative and quantitative analysis, using a Transaction Cost Analysis tool (a "TCA").

The Bank also carries out an annual summary analysis of the quality of brokers' / counterparties' services, based on a global rating methodology that includes the following points, among others:

- Connectivity with the broker;
- Access to execution venues;
- Fees level;
- Quick and permanent support;
- Provided algorithms and their quality;
- Quality of execution and settlement issues.

At the end of this analysis, the Bank reviews the list of brokers / counterparties, which may lead to the possibility to incorporate new brokers or to stop working with an existing broker.

The not exhaustive list of brokers / counterparties used for each category of financial instruments is reported in the following section 14.

## 14. LISTS OF EXECUTION VENUES / BROKERS USED BY THE BANK

These lists are not exhaustive but reflect the main venues used at the Bank level and are arranged alphabetically.

The Bank may use execution venues that are not included in these lists while respecting its obligation for best execution.

Equity securities, equities and certificates representing equities, Exchange Traded Funds				
Main execution venue			Preferred brokers	
Europe	Aquis Exchange (MTF)	London Stock Exchange	AK Jensen	Lombard Odier
	BATS (MTF)	Luxembourg Stock Exchange	CACEIS Bank	
	Bloomberg Trading Facility B.V. (MTF)	Madrid Stock Exchange	ICF Bank AG	
	CHI-X (MTF)	Milan Stock Exchange	Instinet	
	Copenhagen Stock Exchange	Six Swiss Exchange	Kepler Cheuvreux	
	Euronext Amsterdam	Stuttgart Stock Exchange	UBS AG	
	Euronext Brussels	SWX Europe (Virt-X)	UBS Europe SE	
	Euronext Paris	Turquoise (MTF)	Virtu Europe Trading Ltd	
	Frankfurt Stock Exchange	XETRA	Virtu ITG UK Limited	
	Outside Europe	American Stock Exchange	Tokyo Stock Exchange	CACEIS Bank
NASDAQ		Toronto Stock Exchange	Instinet	
NYSE Arca			Kepler Cheuvreux	

Bonds				
Main execution venue			Preferred brokers	
	Bloomberg Trading Facility B.V. (MTF)		Bank of America	ICF Bank AG
	Euronext Amsterdam		Barclays Capital	JP Morgan Securities
	Euronext Brussels		BNP Paribas	Kepler Cheuvreux
	Euronext Paris		Citigroup Global Market	Mizuho
	Frankfurt Stock Exchange		Credit Agricole CIB	Morgan Stanley
	Luxembourg Stock Exchange		Credit Suisse Securities	Nomura Bank Intern.
	Milan Stock Exchange		Deutsche Bank	Rabobank Nederland
	Six Swiss Exchange		DZ Bank	Société Générale
	Stuttgart Stock Exchange		Goldman Sachs	UBS AG

Listed derivatives (Equity, interest and currency derivatives, certificates, securitized derivatives)				
Main execution venue			Preferred brokers	
Europe	EUREX	Madrid Stock Exchange	CACEIS Bank	Virtu ITG UK Limited
	Euronext Derivatives Amsterdam	MEFF	ICF Bank AG	UBS AG
	Euronext Derivatives Brussels	OMX (Copenhagen, Oslo, Stockholm, Helsinki)	Instinet Germany	
	Euronext Derivatives Paris	LIFFE	Kepler Cheuvreux	
	IDEM		Virtu Europe Trading Ltd	
Outside Europe	CBOT	Singapore Stock Exchange	UBS AG	
	CME	Stockholm Stock Exchange		
	OCC Options Exchange	Toronto TMX		

Structured Finance Instruments (Structured Products & Certificates)				
Main execution venue			Preferred brokers	
	Bloomberg Trading Facility B.V. (MTF)	Euwax (Stuttgart)	Bondpartners	Leonteq Securities
	Euronext Amsterdam	Luxembourg Stock Exchange	DZ Bank AG	Société Gén. Effekten
	Euronext Brussels		ICF Bank AG	UBS AG
	Euronext Paris		Kepler Cheuvreux	Vontobel Fin. Products