

BEST EXECUTION POLICY

TRADITION FINANCIAL SERVICES ESPAÑA, S.V., S.A.U.
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no. [***].

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TRADITION FINANCIAL SERVICES ESPAÑA, S.V., S.A.U. BEST EXECUTION POLICY

1. INTRODUCTION

The conduct of business rules applicable to entities providing investment and ancillary services require them to put in place all measures sufficient to obtain the best possible result for their clients' transactions, when providing the services of execution, reception and transmission of client orders in relation to financial instruments and other investment services.

The purpose of the present document is to describe the policy adopted by Tradition Financial Services España, S.V., S.A. (hereinafter, "**Tradition**") for the execution of client orders on each class of instrument (hereinafter, the "**Best Execution Policy**"), as well as the internal procedures related to its correct application, all in line with the policies and procedures established at group level ("**Tradition London Group**" or "**TLG**").

It also lists (i) the various markets, **OTFs** or other execution venues on which Tradition executes orders; (ii) the various financial intermediaries to which Tradition transmits orders received from its clients; and (iii) the factors that influence both the selection of these execution venues and financial intermediaries (depending on the service provided) and the choice between one or other of them according to the client's specific order; all in accordance with the provisions of the securities market regulations.

The Best Execution Policy sets out the criteria for seeking the proper execution of client orders in accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID 2 2**") and its implementing regulations ("**MiFID 2 2 Regulations**").

The Best Execution Policy does not imply that Tradition assumes an obligation to obtain the best possible result, out of all possible results, in the execution of each and every order it receives from its clients, but rather it assumes a commitment to implement all measures sufficient to obtain the best possible result for its clients' transactions, when providing execution services and/or receiving and transmitting client orders in relation to financial instruments. Tradition shall not have any fiduciary responsibility towards clients beyond the specific regulatory obligations imposed on it. Clients shall be responsible for their own investment decisions and Tradition shall not be liable for any market trading losses that a client may suffer as a result of such decisions.

2. EXECUTION OF OPERATIONS

Tradition will be able to execute trades as an investment service provider using the following broker models:

- • *Arranging broking (Arranging broking)*
- • *Matched principal broking (Simultaneous broker)*
- • *Execution and give-up broking.*

A more detailed description of the brokerage models used by TLG when executing orders as a non-platform investment company is set out in Annex 4.

Tradition also operates an Organised Trading Facility ("**Tradition OTF**"), which are subject to best possible outcome requirements; however, these obligations are limited to areas where Tradition OTF has a scope of discretion and therefore may be able to influence the execution of a transaction.

3. SPECIFIC INSTRUCTIONS

Where there is a specific instruction from a client, Tradition will execute the order in accordance with that instruction.

The fact that a customer gives specific instructions in relation to any aspect of the order shall not relieve Tradition of its obligations to obtain the best possible result in respect of any other aspect of the customer's order that is not covered by such instructions.

Tradition will not induce a client to execute an order in a particular manner by expressly stating or implicitly suggesting the content of the instruction to the client. However, Tradition may invite a client to choose between two or more specified Trading Platforms, provided that such platforms are consistent with Tradition's and TLG's execution policy.

When Tradition invites a customer to choose a platform, Tradition will provide fair, clear and non-misleading information to prevent the customer from choosing one platform over another based solely on the pricing policy applied by Tradition.

Where a client uses a Direct Market Access (DEA) service provided by Tradition and the client uses such service to route all or part of its order to a particular platform, Tradition shall not be subject to the requirement to provide best execution for that order or part of that order.

In the unlikely event that Tradition has to unwind a client's position (e.g. where a client is in breach of a contractual obligation), Tradition will not have a duty of best execution towards that client in relation to the transactions undertaken to unwind the position.

4. CUSTOMER CLASSIFICATION

Tradition only provides investment services to professional clients or eligible counterparties. Tradition does not provide investment services to retail clients.

5. SCENARIOS IN WHICH TRADITION IS NOT BOUND BY THE OBLIGATION TO OBTAIN THE BEST RESULT

Tradition will only be subject to the best execution obligation when executing a transaction, receiving and transmitting an order for execution or, for certain aspects of a transaction, operating as an OTF.

Tradition shall not be obliged to provide best execution in relation to cases where the customer has given specific instructions. See section 3.

Tradition is not subject to the obligation to provide the best possible outcome for clients classified as eligible counterparties (in accordance with Article 30(1) of Directive 2014/65). However, it should be noted that when providing services to eligible counterparties, Tradition must act honestly, fairly and professionally and communicate in a fair, clear and not misleading manner, taking into account the nature of the eligible counterparty and its business.

Tradition shall only be subject to the obligation to provide the best possible result where the investment service it provides is the transaction in the Tradition OTF in relation to the exercise by the OTF of discretion in relation to the execution of an order.

6. FACTORS TO BE TAKEN INTO ACCOUNT IN DELIVERING THE BEST POSSIBLE RESULT

In order to take all sufficient steps to obtain the best possible result for a customer, Tradition shall take the following factors into account when executing an order:

- Price
- Costs
 - • Speed
 - Enforceability and liquidation
 - • Volume
- Nature
- Any other matter relevant to the execution of the order

Although Tradition has an obligation to provide the best possible result when executing client orders in all financial instruments, it will not be able to apply a uniform procedural standard for best execution because of differences in market structures, conventions and infrastructure, as well as different configurations of each financial instrument.

Accordingly, the application of any best execution procedure will take into account the different circumstances surrounding the execution of orders for particular types of financial instruments.

When executing orders outside a trading venue, including those for bespoke products, Tradition will collect relevant market data to check whether the price displayed to a client is fair and to ensure that the firm meets its obligation to provide best execution.

7. PLATFORMS

The term "trading platforms" refers to the following concepts:

- Regulated market ("RM")
- Multilateral Trading Facility ("MTF")
- Organised Recruitment System ("OTF")
- Third-country securities markets/facilities/platforms

The term "implementation platform" refers to one of the following concepts:

- Negotiation Platform
- • Systemic Internaliser ("SI")
- Market making
- Other liquidity providers
 - Third-country companies performing a similar function

8. SUMMARY OF THE SELECTION PROCESS FOR IMPLEMENTING PLATFORMS

This Best Execution Policy sets out in general terms the platforms or third party brokers through which Tradition may trade your order. Tradition has identified those third party platforms and brokers on or through which it will seek to execute its orders most regularly and which it believes offer the best prospects of achieving the best possible results for clients.

Tradition may carry out transactions on behalf of its clients in any of the following execution services:

- Trading platforms operated by Tradition;
- Execution platforms to which Tradition has access, either directly through its own members or indirectly through a third party; and
- Tradition's client base for trades not executed through an Execution Platform.

Tradition may route a client order through a third party execution broker. In such cases, it will seek assurances from the third party broker that it will provide best execution as agreed a) by Tradition's status as its client, b) by the nature of the order and c) to the extent applicable in accordance with its execution policy.

The list of execution platforms and third party brokers in Annex 3 is not exhaustive, but reflects the third party platforms and brokers that Tradition relies on most to provide the best quality execution. However, Tradition reserves the right to use other platforms or third party brokers depending on prevailing economic conditions and liquidity and transparency issues, in order to obtain the best possible overall result.

Tradition's selection of platforms will take into account the requirements or willingness of clients to access and trade on particular platforms.

In selecting the platform on which trades are executed or the third party brokers through which trades are executed, we will take reasonable steps to ensure that the platform or third party selected achieves the best possible result for clients, subject to the following conditions:

- in the wholesale markets in which Tradition operates, Tradition can only offer customers visibility to prices reported to us by other customers operating in the same markets, so any "best result" will only be within these limits;
- Tradition will provide details of all negotiable offer prices (subject to the other factors mentioned below);
- in certain markets, customers may define with whom they are able or willing to trade. In such cases, a customer might not be shown an interest with which it would not be able to interact because of some predefined acceptance criteria by a potential counterparty;
- where Tradition acts as OTF, it will retain discretion as to when to place interest in the market and what interest to apply;
- price availability over time, trading pauses and spikes occur in many markets, as trades have to align trading interests at different times and in different parts of the curve, so the "last traded" price may not always be available or act as a reliable indicator of the current price;
- Tradition cannot allow clients to trade on a market until it is reasonably satisfied that the client (through an agent or otherwise) has the operational ability to settle the relevant trade;
- Tradition can control neither the cost of credit (credit premium) nor the uptake of credit among its customers; and
- any applicable regulatory/statutory requirements on the manner in which a transaction is entered into or executed.

9. PRIOR CONSENT

Tradition will obtain prior consent before providing execution services to you. Such consent will be deemed to be given when a client becomes a client for the first time and is provided with a copy of or access to this policy or when a client enters into a transaction after being provided with a copy of or access to this policy.

Tradition will seek the prior express consent of clients before executing orders outside a trading venue.

Tradition may seek such consent, either in the form of a general agreement or in relation to individual transactions.

10. TRADING OUTSIDE A TRADING VENUE

On certain occasions, Tradition may execute orders outside a trading venue.

Tradition may not execute transactions outside a Trading Platform when acting in a multilateral capacity as defined in MiFID 2 2.

Where Tradition executes trades on behalf of a client outside of a trading venue, the client may face a different counterparty risk in any resulting transaction, i.e. the counterparty may be Tradition or another market participant or client.

11. ORDER EXECUTION PROCESS

The order execution process for each of the brokerage models is described in Annex 5.

where Tradition provides a quote from a potential counterparty to a client following receipt of a Request for Quote ("RFQ") from the client, and the quote complies with Tradition's obligations to take all sufficient steps to obtain the best possible result for the client (in accordance with the provisions of this Policy), where Tradition executes the quotation at the time it is provided to the Customer, Tradition will comply with those obligations if the Customer accepts the quotation, provided that, taking into account changing market conditions and the time elapsed between the offer and the acceptance of the quotation, the quotation is not manifestly out of date.

Upon execution of a trade, Tradition will inform the client upon request where the trade has been executed, for example, whether the trade has been executed on or off a trading venue.

Where appropriate to provide the relevant service to its clients and to meet its obligation to provide the best possible result, Tradition may engage in pre-execution communications on behalf of a client, in accordance with the provisions of the relevant platform rules, when executing or arranging the execution of a transaction on a platform. Tradition will take into account the continuity of the client's business with Tradition when consenting to this practice.

12. SECURITIES FINANCING TRANSACTIONS

In order to apply best execution criteria, Tradition may not use the same or the same range of platforms for securities financing and other transactions.

This is because securities financing transactions are used by customers as a source of funding subject to a commitment that the borrower will return equivalent securities at a future date and the terms of securities financing transactions are usually defined bilaterally between the counterparties prior to execution.

The choice of platforms for securities financing transactions is therefore more limited than for other transactions, as it depends on the particular conditions defined in advance between the counterparties and on whether there is a specific demand on these platforms for the financial instruments in question.

13. COSTS AND CHARGES

Tradition shall not include execution costs, including its own commission or fees charged to a client for the provision of an investment service, for the purposes of determining platforms in accordance with Annex 3.

Tradition may use a single platform for all or most executions of a particular type of financial instrument only where it can demonstrate that this would enable it to obtain best execution for its clients on a consistent basis.

Tradition will select a platform only when it can reasonably expect that the selected platform would enable it to deliver results for customers that would be at least as good as the results that the customer could reasonably expect if using alternative platforms.

Where Tradition may execute a trade on competing platforms, Tradition will take into account its own commissions and the costs of executing an order on each platform as part of the assessment of the results to the client of the choice of available platforms.

14. THIRD PARTY PAYMENTS

Tradition will not receive any remuneration, discount or benefit for referring client orders to a particular platform in contravention of any of the requirements relating to conflicts of interest.

In the event that Tradition receives payments from third parties that are not in breach of the conflict of interest requirements, Tradition will disclose to customers any relevant inducements it may receive from platforms.

Where Tradition charges more than one broker on a transaction, (in accordance with Article 24(9) of MiFID 2 2 and its implementing measures), Tradition will inform its client, where necessary, of the value of any monetary or non-monetary benefits received by Tradition. The maximum amount of any such charge will be the charge for the transaction in accordance with the fee schedule for Tradition's trading platform where the instrument is available for trading prior to any possible discount. Where the instrument is not traded on a Tradition platform, the maximum fee shall be made available to clients.

15. QUALITY OF IMPLEMENTATION SUMMARIES

Tradition will publish each annual summary on its website by 30 April of the following year.

The summary shall include information for each class of financial instruments on the quality of execution obtained by Tradition on the execution platforms where client orders have been executed.

Where Tradition acts as a trading venue, it shall make public a quarterly report including the statistics required by MiFID 2 2. This report shall contain data relating to the quality of execution of trades on that venue, at least on an annual basis. Periodic reports shall include details on the price, costs, speed and likelihood of execution of individual financial instruments.

16. MONITORING AND REVIEW

Tradition will monitor the effectiveness of its order execution arrangements, including this Best Execution Policy, in order to identify and, where appropriate, implement any possible improvements.

Such reviews shall be conducted when there is a material change that affects Tradition's ability to continue to achieve the best possible result for the execution of client orders on a consistent basis using the trading platforms listed in Annex 3, or at least on an annual basis.

Tradition will periodically assess the list of platforms listed in Annex 3 to ensure that the continued use of such platforms allows it to take all sufficient steps to obtain the best possible result for its clients when executing or arranging the execution of client orders.

Tradition will notify clients of any material changes to its order execution arrangements or to this policy. Such notification may be made through an appropriate website.

17. REQUESTS FOR INFORMATION

Where a customer makes a reasonable and proportionate request for information about Tradition's policies or agreements and how they are reviewed, Tradition will respond clearly and within a reasonable time.

Tradition will respond to all reasonable requests from a customer to demonstrate that it has executed orders received from the customer in accordance with this policy.

ANNEX 1 - FINANCIAL INSTRUMENTS

Transactions in the execution of client orders in the following financial instruments shall fall within the scope of this policy:

2. Credit derivatives: CDS, index options
3. Inflation derivatives: swaps, options, combinations of the two
4. Emerging markets fixed income: Eastern European Bonds: Government and Corporate; EMEA bonds; and South American Bonds.
5. Bonds: Sovereign Bonds; Public Bonds; Convertible Bonds; Covered Bonds; Corporate Bonds; Government Bonds; and Gilts.
6. Interest Rate Derivatives: Fixed-to-Float multi-currency swaps; Fixed to Float Cross currency swaps; Forwards on Fixed-to-Float multi-currency swaps or cross currency swaps; Overnight Index Swap (OIS); Single currency swaps; Forwards on Overnight Index Swap (OIS); Forwards on single currency swaps; Basis Swaps; and Forward Rate Agreements (FRA).
7. Interest rate options (Interest rates options)
8. Foreign exchange derivatives: Non-deliverable forward (NDF); Deliverable FX forward Strategies; FX Forwards.
9. Equity derivatives: Stock Index Options; Single Stock options; Exchange for Physicals; Equity derivative Swaps; and Delta One.
10. Repo: European Repo; Corporate Repo; and Bond repo.
11. Money market instruments: Certificates of Deposit; Government Bonds; and T Bills.
12. Commodities:
13. Electricity: ITALY FIN BASE; ITALY FIN OFF PEAK; ITALY FIN PEAK (08-20); ITALY FIN PZN BSLD; SERBIA-BASELOAD; SERBIA-HT (06-22); SERBIA-PEAKS (08-20); Spain FIN BSLD; Spain FIN Off-Peak (00-08, 20-24); Spain FIN Peaks (08-20); Swiss BSLD; Swiss Peaks; Swiss Off-Peak; TURKEY-(TRL)-BSLD-(TRT 00-24); TURKEY-(TRL)-DOMESTIC-OFFPEAK-(TRT 00-08, 20-24); TURKEY-(TRL)-DOMESTIC-PEAK-(TRT 08-20); PSV Day Ahead Heren - FIN; PSV DA Heren/TTF DA Heren - FIN
14. Emissions: EU Allowances.

ANNEX 2 - SUMMARY OF DISCRETION

Tradition OTF can exercise its discretion in two ways:

- a) when deciding to place or withdraw an order in the OTF in which they trade; or
- b) when deciding not to link a specific client order with other orders available on the systems at a given time, provided that this is in compliance with specific instructions received from a client and its obligations.

The first element relates to the way in which a client interest or order is handled; the second element relates to the way in which a transaction may be conducted. It is therefore possible for the OTF to exercise discretion at either or both of these stages.

The exercise of discretion refers to whether or not to take action at a given point in time, depending on the specific circumstances at hand, e.g. the clients involved, market conditions, etc. There may be standard protocols or general procedures on how particular circumstances can be managed, but while these may provide for different options, it will be in the selection of the particular option on how to manage a specific situation that the OTF will exercise discretion.

Generally speaking, the exercise of discretion will involve a human element, for example, to take into account the multiplicity of circumstances when deciding how to handle a particular situation. At Tradition OTF, discretion is exercised through human interaction and involvement in the order handling and execution process.

Another key part of the OTF's role is to understand the needs of clients in order to offer them the most appropriate services. Instruments can be very specific and therefore the detailed factors of any given transaction may be of different importance to different clients. Brokers have a long-term relationship with clients to understand their expectations and needs in order to better manage interests, orders or trades on their behalf.

The range of factors that may influence the use of discretion in any particular circumstance is very broad and cannot be defined exclusively. The following are some of the most important factors that may be relevant to the use of discretion in the handling of an order or execution of a transaction:

1. Place or withdraw an order

current market activity;

current market volatility;

Current market liquidity;

-market news ;

announcements of key economic statistics;

announcements on government policy;

predefined schedule of formal announcements, e.g. from governments;

interdependence of different tranches of transactions, e.g. in different markets or instruments;

availability of key traders from major market participants, Systematic Internalisers or market makers or other liquidity providers, e.g. holidays, temporary time off work;

- the time of day and the situation of markets in other geographical areas or time zones;

whether the transaction can be executed on an offsetting basis;

Broker's understanding of a client's trading activity and strategy;

whether the market has just opened or moved into or out of the European time zone or closed or moved out of the European time zone;

whether the market has any defined key price formation points;

whether the market has any defined key reference price determination points, e.g. benchmarks.

2. If an order is to be bound, when and to what extent

the assessment of how long a possible tying price may remain available;

the assessment of whether a new negotiation could lead to better conditions for a client;

known credit considerations between counterparties;

the known capacity for clients to cope with, for example, legal documentation;

known operational weaknesses of customers;

a customer's known preferences for acceptable or preferred counterparties;

factors that could affect the successful settlement of the transaction, for example, the local holiday of a potential counterparty;

known customer preferences to avoid dealing with counterparties in certain jurisdictions or geographical areas, e.g. countries with weak financial structures or subject to sanctions;

known customer priorities for trade execution, e.g. certainty of execution, best price, single counterparty rather than multiple counterparties.

ANNEX 3 - EXECUTION PLATFORMS AND EXECUTION BROKERS

Tradition executes or facilitates the execution of trades using the following Execution Platforms, either directly or through third party execution brokers, to execute or arrange the execution of orders in transactions other than securities financing:

- Tradition OTF
- Trad-X
- Tradition SEF
- Bloomberg MTF
- CBOE
- CBOT
- CLTX
- CME
- • Eurex
- Euronext
- Euronext Derivatives
- • European Energy Exchange
ENDEX INDEX
- ICE Futures Europe
- ICE Futures US
- IDEX
- London Stock Exchange
- London Stock Exchange Derivatives
- MEFF
- NASDAQ Energy Futures
- NASDAQ OMX Commodities
- NASDAQ OMX Derivatives
- NYMEX
- OMIP
- • Powernext
- SGX
- ASX
- ATHENS EXCHANGES S.A.
- BLOCKMATCH MTF
- BOERSE DUESSELDORF
- BOERSE FRANKFURT
- BOERSE BERLIN
- BOERSE STUTTGART
- MEXICAN STOCK EXCHANGE (MEXICAN STOCK EXCHANGE)
- BORSA ISTANBUL
- BUDAPEST STOCK EXCHANGE
- BURSA MALAYSIA
- CBOE BZX U.S. EQUITIES EXCHANGE
- ELECTRONIC SHARE MARKET
- HANOI STOCK EXCHANGE
- HONG KONG EXCHANGES AND CLEARING LTD
- INDONESIA STOCK EXCHANGE
- IRISH STOCK EXCHANGE
- JOHANNESBURG STOCK EXCHANGE
- KOREA EXCHANGE (STOCK MARKET)

- LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)
- LONDON STOCK EXCHANGE
- LUXEMBOURG STOCK EXCHANGE
- SPANISH CONTINUOUS MARKET
- MILAN ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET
- NASDAQ
- NASDAQ OMX HELSINKI LTD
- NASDAQ OMX NORDIC
- NEW YORK STOCK EXCHANGE INC
- NEW ZEALAND EXCHANGE LTD
- NYSE ARCA
- NYSE EURONEXT - EURONEXT AMSTERDAM
- NYSE EURONEXT - EURONEXT BRUSSELS
- NYSE EURONEXT - EURONEXT LISBON
- NYSE EURONEXT - EURONEXT PARIS
- NYSE MKT LLC
- OMX NORDIC EXCHANGE COPENHAGEN A/S
- OSLO BORS ASA
- PHILIPPINE STOCK EXCHANGE INC
- PRAGUE STOCK EXCHANGE
- SINGAPORE EXCHANGE
- SIX SWISS EXCHANGE AG
- SPOT REGULATED MARKET - BVB
- STOCK EXCHANGE OF THAILAND
- SWISS EXCHANGE
- TAIWAN STOCK EXCHANGE
- TEL AVIV STOCK EXCHANGE
- TOKYO STOCK EXCHANGE
- TORONTO STOCK EXCHANGE
- TSX VENTURE EXCHANGE
- US OTC
- WARSAW STOCK EXCHANGE
- WIENER BOERSE AG
- XETRA
- ZAGREB STOCK EXCHANGE

Tradition executes trades using the following Execution Platforms for the execution of orders for securities financing transactions:

- • Tradition OTF
- • Elixium

Tradition uses a number of third party execution brokers to execute trades. The main third-party execution brokers are the following:

- ABN AMRO Clearing Chicago LLC
Banca Profilo S.p.A.
- Banco de Sabadell
Barclays Capital Securities Limited
- BMO Capital Markets Limited

- CGS-CIMB Securities (Singapore) Pte Ltd
- CM Capital
Commerzbank AG
- EQUITA SIM SpA
- Flow Traders BV
Goldman Sachs International London
IMC TRADING B.V.
- Instinet Europe Limited
Intermoney Valores, S.V., S.A.
- JANE STREET FINANCIAL LIMITED
- • KYTE BROKING LIMITED
Liberum Capital Ltd
- Merrill Lynch International
- • Optiver VOF
PEEL HUNT
Samsung Securities Co., Ltd.
- SCB Securities Co., Ltd.
- Susquehanna International Securities Ltd
Tradition Securities and Derivatives Inc.
- Tradition Securities and Futures SA
- Vantage Capital Markets
Virtu ITG Europe Ltd
WINTERFLOOD SECURITIES LTD

ANNEX 4 - IMPLEMENTATION PROCESSES

Introduction

The main activity of a broker is to provide access to liquid exchange-traded or wholesale funds, across a range of asset classes and their associated derivatives.

The main function of a broker is to act as an intermediary through which other players in the wholesale market can conclude trades by matching their trading needs with third parties in the wholesale market who have reciprocal interests.

Trading is conducted on an arm's length basis with counterparties that are not dependent on the broker. Typically, counterparties in these markets would be wholesale market participants, consisting of clearing and investment banks, investment companies, building societies, pensions, public sector bodies, life insurance and hedging, etc., and would not include any retail clients, as provided for in the rules of the relevant regulatory authorities.

Most brokering activities are based on the principle of matching bids and offers with rapid movements. Prices, orders and declaration of interest will be communicated through various means, such as telephone, instant messaging systems, price display screens or electronic trading systems.

In each market, brokers will communicate to clients whether buy and sell offers are "firm" or "indicative"; in most cases, unless otherwise stipulated during the course of trading, market quotes provided by brokers will represent tradable prices based on clients' buy and sell offers and market information available at the time.

Brokers will do their best to match counterparties' trading needs or orders with other trading interests in the market. In most cases, this will mean that brokers can only offer the counterparty access to their own liquidity funds, and will pass prices or orders to and from their other clients. Brokers may use tied brokers with whom they have a relationship to arrange a transaction between their client and a client of the tied broker.

Brokers, in accordance with instructions provided on behalf of a client, on the basis of a price or order given to them by the client, or as confirmed by the client after a period of trading.

Brokers use price publication screens in their capacity as voice brokers, and present actual or indicative prices based on actual trading, orders and indications of interest. While brokers aim to provide clients with the most accurate and reflective view of current price levels, it may not be possible to actually trade at the prices displayed if a corresponding interest or order is not currently available.

Unless otherwise communicated to the client prior to the trade, all interests or orders submitted to a broker's trading platform shall be traded on a price/time priority basis and for an OTF subject to the margin of discretion. Clients will also be able to see the full depth of the market. Execution occurs on the basis of active acceptance of interest or orders in the system submitted by other users. Eligibility, trading methodology, instrument descriptions and credit parameters are set out in the relevant platform Rules.

Business models - TLG

To facilitate this activity, brokers engage their clients both electronically and by voice. In most cases, brokers organise trades on a "matched" basis. However, there are also two other broker business models: *matched principal* and *exchange give-up*.

In equity and fixed income spot products, brokers may act on a *principal matched basis* in the transaction, in order to provide anonymity to ensure confidentiality to their clients, and may engage in aggregation of trades to reduce the number of settlement counterparties.

In derivatives and certain commodities markets, where a derivatives or commodities market exists (e.g. ICE Futures Europe, Eurex, CME, etc.), a broker receiving an order from a client may execute trades on its own behalf or on behalf of a third party, and give the trade to the client's settlement agent before the close of the day. In this *give-up exchange* model, the broker will be subject to the intraday exposure of this principal position until the trade is accepted by the client.

1. Concertation

The arranging broker model is the traditional one, whereby the broker assumes an intermediary role in a transaction between two or more counterparties. The broker will distribute, by publishing prices, interest or quotes to other market participants.

Once the trade price, volume and all other conditions have been agreed, either through a subsequent conversation with the broker or by directly reaching prices on an MTF, the names of the counterparties will be disclosed. A contract is then created between the two counterparties or, where the trade is cleared, between the client and the relevant Clearing House, and the broker will invoice the brokerage commission on a monthly basis.

Example - Concertation



= custodian broker

<p>Step 1</p>		<ul style="list-style-type: none"> • The BROKER provides access to the trading platform. • The BROKER provides clients' interests and quotes and publishes them anonymously as an indication of the current market price.
<p>Step 2</p>		<ul style="list-style-type: none"> • Once the BROKER has two or more interested clients, the price and commercial conditions will be verified.
<p>Step 3</p>		<ul style="list-style-type: none"> • Once a deal has been confirmed as good, the BROKER will communicate the names of the clients. • A bilateral transaction will then be entered into between the two clients or between the clients and the relevant clearing house. • The BROKER sends a broker confirmation to each client.
<p>Step 4</p>		<ul style="list-style-type: none"> • At the end of the month, an invoice will be sent to each client for the brokerage value of their trading activity.

2. Matched Principal

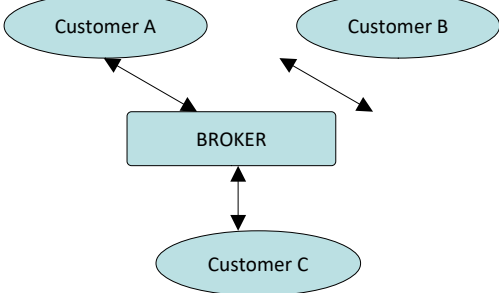
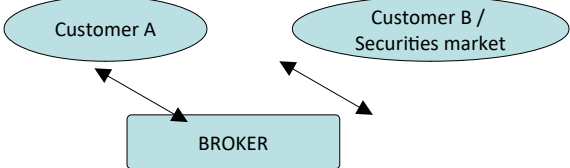
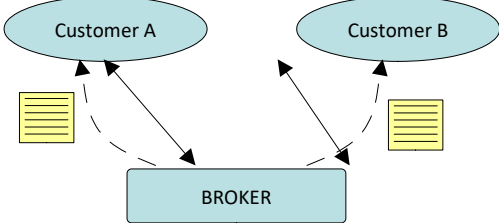
In the *principal matched* model, the broker facilitates its clients' anonymous trading activity in spot products by participating in an arranged transaction as principal. The broker will provide an indication of market prices and volumes for fixed income products (e.g. investment grade bonds), or for exchange traded cash equity products the client may use the stock market as an indication of the market.

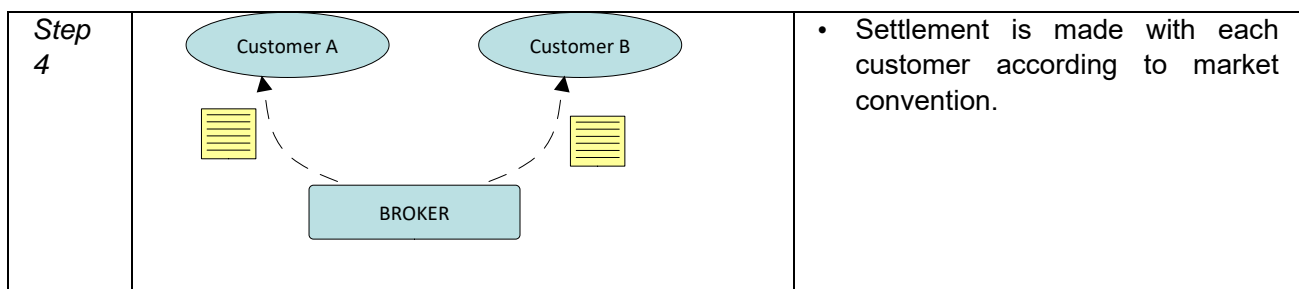
The broker shall not trade speculatively for a client or for its own records in the market. A trade shall only be executed as a result of a firm order from the client to buy or sell at a specified price

or volume. Once the trade is completed, the price, volume and conditions will be communicated through the broker and back office confirmations.

Settlement will take place between each client according to market convention. In *master matched* trades, a brokerage firm will trade for its own account and assume the risk of the trading counterparties during the settlement cycle of the trade. Broker remuneration typically takes the form of a spread or difference between the prices agreed with each trading counterparty or the difference between the price paid by the client and the price achieved through an execution broker, market or third party trading platform. The distribution of such margin or spread may be fixed by market convention or modified by agreement. It may also depend on other factors such as market conditions, volatility, liquidity, bid/offer spread and settlement costs.

Example - Main Matched

<p>Step 1</p>		<ul style="list-style-type: none"> • The BROKER provides access to the platform for trading fixed income securities. • The BROKER provides clients' interests and quotes and publishes them anonymously as an indication of the current market price. This service will not be necessary for transactions based on stock markets, as the type of market is widely known.
<p>Step 2</p>		<ul style="list-style-type: none"> • In the case of transactions, once the BROKER has two or more interested clients, the price and terms of the transaction will be verified. • In the case of exchange transactions, a firm order from the client (either by volume or by price) is given prior to the execution of the order in respect of the exchange.
<p>Step 3</p>		<ul style="list-style-type: none"> • Once the BROKER is certain of execution (or potential for execution) on both sides of a trade, it will confirm the trade in respect of both clients. • The BROKER will send a confirmation to each client of the main transaction.



3. Market renunciation

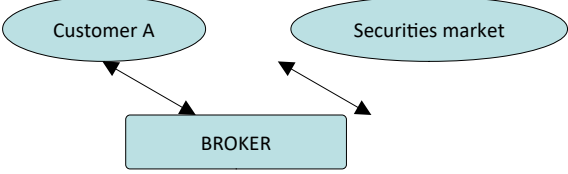
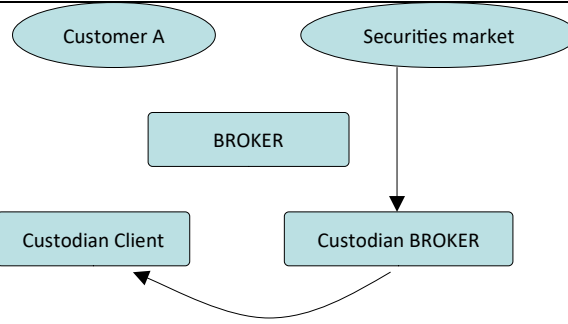
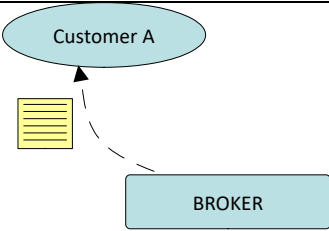
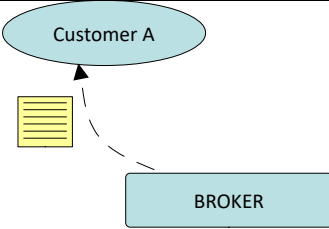
In addition to the principal and principal transfer broker models, brokers may facilitate their clients' trading activity on derivatives and commodities markets (e.g. Ice Futures Europe, Eurex, CME, etc.). Upon receipt of the relevant price information from the broker, the client will instruct the broker to place an order on the relevant exchange, either on its own behalf (if it is a member of that exchange) or through a third party. The broker may provide the client with an indication of the market based on current price and volume activity on the exchange.

Once execution has occurred, the executed position will be delivered to the client via the clearing services of the exchange's clearing house. This process usually occurs during the course of the day, so the broker will have no position with the house at the end of each day and will be flat. During the resignation process, the broker will maintain a day position until the client assumes the trade.

At the end of each month, the broker will invoice the client for the trading activity during that month.

A derivation of this business model is where trades are crossed or blocked in the securities market to provide customers with a central counterparty settlement process ("*CCP settlement*").

Example - Market waiver

<p><i>Step 1</i></p>		<ul style="list-style-type: none"> • The BROKER provides an indication of the current level of trading in the securities market to its clients, if required. • Following the client's order, the BROKER adjusts the price up or down and the quantity on the exchange. Alternatively, the broker may "lock" the order in the market between the two clients, provided certain conditions and volume criteria are met.
<p><i>Step 2</i></p>		<ul style="list-style-type: none"> • Once the BROKER has executed the trade in the market, it is delivered directly to the BROKER's house account at its custodian for that exchange. • The BROKER will then give instructions for the delivery of the transaction to its client's account. • The customer recognises the transaction and acquires the position in his accounts.
<p><i>Step 3</i></p>		<ul style="list-style-type: none"> • BROKER sends a broker confirmation to the client.
<p><i>Step 4</i></p>		<ul style="list-style-type: none"> • At the end of the month, an invoice is sent to the client for the total amount of the broker's services in its trading activity.

ANNEX 5 - PRIORITISATION OF THE IMPLEMENTATION FACTORS (TLG)

Asset class	Priority of the implementation factor	Explanation
Equities - Equities and depositary receipts	<ol style="list-style-type: none"> 1) Price 2) Costs 3) Speed 4) Likelihood of enforcement and settlement 5) Volume 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important; • when the main objective of the order is volume chasing, as opposed to price chasing, where <i>volume</i> is more important.
Debt instruments - Bonds and money market instruments - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Speed 3) Volume 4) Likelihood of enforcement and settlement 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important; • when the main objective of the order is volume chasing, as opposed to price chasing, where <i>volume</i> is more important. • whether the order is executed on an execution venue or OTC.
Debt instruments - Bonds and money market instruments - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Volume 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important; • when the main objective of the order is volume chasing, as opposed to

		<p>price chasing, where <i>volume</i> is more important.</p> <ul style="list-style-type: none"> • whether the order is executed on an execution venue or OTC.
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Asset class	Priority of the implementation factor	Explanation
Interest rate derivatives - futures and options admitted to trading on a platform - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Costs 5) Likelihood of enforcement and settlement 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Interest rate derivatives - futures and options admitted to trading on a platform -	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 	<p>There may be situations where the priority of implementation factors</p>

illiquid markets	<ol style="list-style-type: none"> 3) Costs 4) Volume 5) Speed 6) Nature 7) Any other matter relevant to the execution of the order 	<p>changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Interest rate derivatives - futures and options - Block trades executed outside the platform order book	<ol style="list-style-type: none"> 1) Nature 2) Any other matter relevant to the execution of the order 3) Volume 4) Speed 5) Price 6) Likelihood of enforcement and settlement 7) Costs 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will

		<p>be more important;</p> <ul style="list-style-type: none"> • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Interest rate derivatives - swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Likelihood of implementation 5) Costs 6) Nature 7) Other considerations 	<p>of</p> <p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Interest rate derivatives -	1) Volume	There may be situations

<p>swaps, forwards and other derivatives - illiquid markets</p>	<ol style="list-style-type: none"> 2) Price 3) Likelihood of enforcement and settlement 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
<p>Credit derivatives - futures and options admitted to trading on a venue - liquid markets</p>	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Costs 5) Likelihood of enforcement and settlement 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or

		<p>the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Credit derivatives - futures and options admitted to trading on a venue - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Costs 4) Volume 5) Speed 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Credit derivatives - futures and options - Block trades executed outside the platform order book	<ol style="list-style-type: none"> 1) Nature 2) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p>

	<ul style="list-style-type: none"> 3) Volume 4) Speed 5) Price 6) Likelihood of enforcement and settlement 7) Costs 	<ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Credit derivatives - swaps and other derivatives - liquid markets	<ul style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Likelihood of implementation 5) Costs 6) Nature 7) Other considerations 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important;

		<ul style="list-style-type: none"> • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Credit derivatives - swaps and other derivatives - illiquid markets	<ol style="list-style-type: none"> 1) Volume 2) Price 3) Likelihood of enforcement and settlement 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Foreign exchange derivatives, futures and	<ol style="list-style-type: none"> 1) Price 2) Volume 	There may be situations where the priority of

<p>options admitted to trading on a platform, liquid markets</p>	<ol style="list-style-type: none"> 3) Speed 4) Costs 5) Likelihood of enforcement and settlement 6) Nature 7) Any other matter relevant to the execution of the order 	<p>implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
<p>Foreign exchange derivatives - futures and options admitted to trading on a platform - illiquid markets</p>	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Costs 4) Volume 5) Speed 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may

		<p>affect the importance of <i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Foreign exchange derivatives - futures and options - Block trades executed outside the platform order book	<ol style="list-style-type: none"> 1) Nature 2) Any other matter relevant to the execution of the order 3) Volume 4) Speed 5) Price 6) Likelihood of enforcement and settlement 7) Costs 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Foreign exchange derivatives - swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Likelihood of implementation 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual

	5) Costs 6) Nature 7) Other considerations	levels of volatility, any one of the factors may become more important depending on the circumstances; <ul style="list-style-type: none"> • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Foreign exchange derivatives - swaps, forwards and other derivatives - illiquid markets	1) Volume 2) Price 3) Likelihood of enforcement and settlement 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order	There may be situations where the priority of implementation factors changes, for example: <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the

		<p>order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Structured finance instruments - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Speed 3) Volume 4) Likelihood of enforcement and settlement 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Structured finance instruments - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 	There may be situations where the priority of implementation factors

	<ul style="list-style-type: none"> 3) Volume 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
<p>Equity derivatives - futures and options admitted to trading on a platform - liquid markets</p>	<ul style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Costs 5) Likelihood of enforcement and settlement 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of

		<p><i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Equity derivatives - futures and options admitted to trading on a platform - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Costs 4) Volume 5) Speed 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Equity derivatives - futures and options - Block trades executed outside the platform's order book	<ol style="list-style-type: none"> 1) Nature 2) Any other matter relevant to the execution of the order 3) Volume 4) Speed 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one

	5) Price 6) Likelihood of enforcement and settlement 7) Costs	of the factors may become more important depending on the circumstances; <ul style="list-style-type: none"> with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Equity derivatives - swaps, forwards and other derivatives - liquid markets	1) Price 2) Volume 3) Costs 4) Speed 5) Likelihood of implementation 6) Nature 7) Other considerations	There may be situations where the priority of implementation factors changes, for example: <ul style="list-style-type: none"> in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; the time of receipt of the order during the day and/or

		<p>the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Equity derivatives - swaps, forwards and other derivatives - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Volume 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Securitised derivatives - Warrants and certificate derivatives	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Costs 3) Speed 	<p>There may be situations where the priority of implementation factors changes, for example:</p>

	<p>4) Volume 5) Price 6) Nature 7) Any other matter relevant to the execution of the order</p>	<ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
<p>Securitised derivatives - other derivatives</p>	<p>1) Volume 2) Price 3) Likelihood of enforcement and settlement 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order</p>	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of</i>

		<p><i>execution.</i></p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Commodity derivatives (including emission allowance derivatives) - futures and options admitted to trading on a venue - liquid markets	8) Price 9) Volume 10) Speed 11) Costs 12) Likelihood of enforcement and settlement 13) Nature 14) Any other matter relevant to the execution of the order	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Commodity derivatives (including emission allowance derivatives) - futures and options admitted to trading on a platform - illiquid markets	8) Likelihood of enforcement and settlement 9) Price 10) Costs 11) Volume 12) Speed 13) Nature	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become

	<p>14) Any other matter relevant to the execution of the order</p>	<p>more important depending on the circumstances;</p> <ul style="list-style-type: none"> • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
<p>Commodity derivatives (including emission allowance derivatives) - futures and options - block trades executed outside the platform's order book</p>	<ol style="list-style-type: none"> 1) Nature 2) Any other matter relevant to the execution of the order 3) Volume 4) Speed 5) Price 6) Likelihood of enforcement and settlement 7) Costs 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may

		<p>affect the importance of <i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Commodity derivatives (including emission allowance derivatives) - swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Likelihood of implementation 5) Costs 6) Nature 7) Other considerations 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Commodity derivatives (including emission allowance derivatives) - swaps, forwards and other derivatives - illiquid markets	<ol style="list-style-type: none"> 1) Volume 2) Price 3) Likelihood of enforcement and settlement 4) Speed 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual

	<p>5) Costs 6) Nature 7) Any other matter relevant to the execution of the order</p>	<p>levels of volatility, any one of the factors may become more important depending on the circumstances;</p> <ul style="list-style-type: none"> • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
<p>Contracts for difference: liquid markets</p>	<p>1) Price 2) Speed 3) Volume 4) Likelihood of enforcement and settlement 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order</p>	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>.

		<ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Contracts for difference: illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Volume 4) Speed 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Exchange-traded products - (exchange-traded funds, exchange-traded notes, exchange-traded commodities) - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Volume 3) Speed 4) Costs 5) Likelihood of enforcement and settlement 6) Nature 7) Any other matter relevant 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending

	to the execution of the order	<p>on the circumstances;</p> <ul style="list-style-type: none"> • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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Asset class	Priority of the implementation factor	Explanation
Exchange-traded products - (exchange-traded funds, exchange-traded notes, exchange-traded commodities) - illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Costs 4) Volume 5) Speed 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of

		<p><i>speed</i> and <i>likelihood of execution</i>.</p> <ul style="list-style-type: none"> • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
Emission allowances - liquid markets	<ol style="list-style-type: none"> 1) Price 2) Speed 3) Volume 4) Likelihood of enforcement and settlement 5) Costs 6) Nature 7) Any other matter relevant to the execution of the order 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one of the factors may become more important depending on the circumstances; • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;

Asset class	Priority of the implementation factor	Explanation
Emission allowances: illiquid markets	<ol style="list-style-type: none"> 1) Likelihood of enforcement and settlement 2) Price 3) Volume 4) Speed 5) Costs 	<p>There may be situations where the priority of implementation factors changes, for example:</p> <ul style="list-style-type: none"> • in the event of unusual levels of volatility, any one

	<p>6) Nature</p> <p>7) Any other matter relevant to the execution of the order</p>	<p>of the factors may become more important depending on the circumstances;</p> <ul style="list-style-type: none"> • with regard to the characteristics of each individual order, such as customer preferences, <i>nature</i> will be a more significant factor; • where unusual market conditions exist, <i>speed</i> and <i>likelihood of execution</i> will be more important; • the time of receipt of the order during the day and/or the size of the order may affect the importance of <i>speed</i> and <i>likelihood of execution</i>. • due to a lack of liquidity on a particular platform or on several platforms, where the <i>probability of execution</i> and <i>speed</i> are more important;
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