



**NN investment
partners**

Order Execution and Broker Selection Policy (Professional)

NN Investment Partners

Policy date

September 2022

INFORMATION SHEET

Issued by:

NN Investment Partners (hereafter 'NN IP')¹

Target audience:

All employees of NN Investment Partners (legally represented by NN Investment Partners Holdings N.V.).
Professional clients of (subsidiaries of) NN Investment Partners Holdings N.V.²

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NN Investment Partners' Trading Review Committee, as delegated by the Management Team of NN Investment Partners, approved this policy in September 2022.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

¹ NN Investment Partners includes (but is not limited to) the entities NN Investment Partners Holdings N.V., NN Investment Partners International Holdings B.V., NN Investment Partners B.V. (including branches), NN Investment Partners Asset Management B.V., NNIP Advisors B.V. (including branches), NN Investment Partners North America LLC, NN Investment Partners Belgium S.A., NN Investment Partners (Singapore) Ltd and NN Investment Partners (Japan) Co., Ltd., NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., NN Investment Partners C.R., a.s., and Altis Investment Management A.G.

² Professional clients include (but are not limited to) all investment funds managed by NN Investment Partners B.V., NN Investment Partners Advisors B.V., NN Investment Partners Belgium S.A., NN Investment Partners North America LLC, NN Investment Partners (Singapore) Ltd, NN Investment Partners (Japan) Co., Ltd. and NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.

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ANNEX I – List of Brokers and Execution Venues

1. INTRODUCTION

NN Investment Partners (hereafter 'NN IP') invests in a broad range of financial instruments, such as equities, bonds, foreign exchange, futures, options, swaps, which together are the most commonly traded instruments. In light of this activity NN IP carries out client order executions. NN IP has a duty to ensure that it obtains the best possible result for its clients.

For the transposition of these duties, NN IP deems the interests of clients best served with a transparent view on the selection of Brokers and Execution Venues (Regulated Markets, Multilateral Trading Facilities (MTF), Organised Trading Facilities (OTF), a Systematic Internalisers (SI), Market Makers or other liquidity providers, or entities that perform a similar function in a third country to the functions performed by any of the foregoing when trading in financial instruments). This policy summarizes NN IP's process for taking all sufficient steps when transmitting or carrying out client order executions such as:

- Broker and Execution Venue evaluation and selection
- The relative importance of execution criteria and how these are incorporated in the process
- NN IP's approach to transmit and execute client orders per asset class
- How NN IP monitors order transmission or execution
- How NN IP monitors its execution policy.

2. OBJECTIVES AND SCOPE

The objective of this Policy is to establish and describe the process for execution and order handling within NN IP. This Policy will be available to NN IP's clients to provide transparency on NN IP's policy to take sufficient steps to obtain the best possible result for its clients and as required by applicable law.

This Policy also describes the client order execution process in relation to financial instruments, amongst others within the meaning of Annex 1 Section C to MiFID³, UCITS⁴ and AIFMD⁵ as transposed in national legislation.

The Policy applies to the relationship between NN IP and any professional client (within the meaning of the Markets in Financial Instruments Directive (MiFID), UCITS and AIFMD, as transposed in national legislation).

3. ACTIVITIES

NN IP assesses Brokers and Execution Venues to determine whether they are able to provide, on a consistent basis, order execution on terms most favourable to NN IP's clients. This policy will apply when:

- (1) NN IP is providing discretionary portfolio management services; or
- (2) NN IP is providing solely order execution services.

In both scenarios, NNIP can execute itself or (receive and) place an order with another entity for execution.

NN IP may place orders with Brokers (that may or may not be execution venues) in the European Economic Area (EEA) who themselves will be subject to MiFID execution requirements. NN IP has given explicit authorisation to these Brokers to carry out the execution of its orders outside a Regulated Market, MTF or OTF. Execution of orders outside a Regulated Market can generate an enhanced counterparty risk. NN IP may transmit orders to Brokers outside the EEA.

NN IP may execute via an Execution Venue and may also engage in Over The Counter (OTC) trading. NN IP can execute its orders outside Regulated Market, MTF or OTF. Execution of orders outside a Regulated Market, MTF, OTF or traded OTC can generate an enhanced counterparty and or settlement risk. NN IP may execute orders with Execution Venues outside the EEA.

³ European Union Directive 2014/65/EC on Markets in Financial Instruments

⁴ European Union Directive 2014/91/EU on undertakings for collective investment in transferable securities (UCITS)

⁵ European Union Directive 2011/61/EU on Alternative Investment Fund Managers

In Annex I (the 'Annex'), a list of Brokers and Execution Venues is available. The majority of the trades will be executed via the Brokers and Execution Venues listed in the Annex. The Annex will be updated regularly to reflect amendments to the list.

4. DELEGATION

NN IP believes that execution quality can be well serviced by having execution capabilities in Asia, Europe and the US. As such NN IP might delegate execution to our internal Traders within an affiliate entity in any region.

Where NN IP delegates execution of trades to an affiliated or a non-affiliated entity it will ensure that such delegation is permitted in the contractual arrangements with the client. Any such delegation may be subject to the rules of a regulator in the jurisdiction of the delegate (including a jurisdiction outside the EEA) and not be subject to the ESMA rules and may not be required to maintain an order execution policy.

In such circumstances NN IP has the duty to ensure that the service provided to its client is performed in accordance with the best interests of the client. NN IP also has the duty to ensure that its selection of the delegate and overall management of the portfolio continues to meet this obligation.

Further NN IP ensures that any such delegation shall be governed by terms of a service provider agreement between NN IP and the delegate, by virtue of which the delegate will be responsible to NN IP for the performance of its obligations.

5. APPROVED BROKER AND EXECUTION VENUE LIST

Client transactions may be executed only with or through Broker and Execution Venues that meet prescribed minimum requirements applied by NN IP. A detailed Broker and Execution Venue approval process is described in the credit risk policy. The approval process involves amongst others Trading, Credit Risk Management, Compliance and NN IP's Legal department.

Exceptions

In exceptional circumstances, NN IP may use a Broker or Execution Venue which is currently not listed in this policy (e.g., in case a Broker or Execution Venue can provide necessary liquidity in a certain instrument, to accommodate execution in an unusual instrument or a new issue). This is permitted when in line with NN IP's relevant policies and procedures.

6. BROKER AND EXECUTION VENUE EVALUATION AND SELECTION

NN IP has the duty to provide best possible results for clients. This duty is not limited to solely obtaining the best price, speed, liquidity and/or costs. NN IP may also consider the full range of an executing Broker's or Execution Venue's services, including but not limited to execution capabilities, likelihood of execution, quality of execution, speed and likelihood of settlement, financial responsibility, size and nature of the order, risk management considerations and responsiveness to enhance the overall value of client accounts related to order execution for both short term and long term.

To this end NN IP views that its clients are best serviced with a two tiered approach;

1. Periodical evaluation and selection of an execution panel with Brokers and Execution Venues according to execution criteria and the relative importance of these criteria
2. On continuous basis when executing client orders NN IP takes into account execution criteria and their relative importance

To assess the ability of a Broker and Execution Venue to provide the best possible result for NN IP's clients, a set of criteria is being used. The relative importance of these criteria are listed below in order of importance. The weighting of these criteria can also differ across asset classes (instrument types) and NN IP will implement an evaluation-model per asset class.

This model will result in an execution panel of Brokers and Execution Venues for each asset class.

Criteria to add Brokers or Execution Venues to the execution panel of an asset class and or instruments types can be:

- 1) General execution capabilities of Brokers and Execution Venue
 - a) the quality and effectiveness of a Broker's or Execution Venue's execution policy, in order for a Broker or Execution Venue to reach the best possible result for NN IP's client including breadth and depth of market access, connectivity to platforms and or access to specific markets.
 - a) the Broker's or Execution Venue's evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports.
 - b) the Broker's or Execution Venue's ability to adhere to the waivers and deferrals as further defined by relevant regulators.
 - c) the Broker's or Execution Venue's regulatory regime and status.
- 2) Trade analysis such as Transaction Cost Analysis (TCA):
 - a) the Broker's or Execution Venue's ability to provide the best price and/or competitiveness of all expenses incurred for the transaction, such as commission rates.
 - b) the Broker's or Execution Venue's ability to commit adequate capital when necessary.
 - c) the Broker's or Execution Venue's ability to search for and obtain liquidity to minimize market impact and accommodate unusual market conditions and Execution Venue's ability to maintain the confidentiality of an order and prevent information leakage.
 - d) quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions).
 - e) efficiency and accuracy of the Broker's or Execution Venue's clearance and settlement process, including splits across clients.
 - f) the level of efforts exercised by the Broker or Execution Venue, to satisfy trading needs in a consistent manner and a proven track-record of the Broker or Execution Venue.
- 3) Qualitative:
 - a) flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes.
 - b) the level to which the Broker or Execution Venue is responsive to comments or to complaints from NN IP.
 - c) the Broker's or Execution Venue's ability to engage in after-hours and cross-border trading.
 - d) availability and quality of Execution Venue's Traders and sales-Traders etc..
 - e) Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets they are active in, supported by acceptance of codes of conduct when relevant.
 - f) response time and adequate lines of communication with Broker's or Execution Venue's staff and NN IP.
 - g) a Brokers or Execution Venue's ability to anticipate on, adopt and have access to alternative trading options with a view on achieving higher quality execution.
 - h) Risk management: limit observation and Execution Venue diversification considerations.
- 4) Other factor(s) NN IP deems relevant in selection of a Broker or Execution Venue.

Brokers and Execution Venues listed on NN IP's execution panels will be deemed to be able to obtain the best possible result for NN IP's clients. NN IP can decide to execute with a Broker or Execution Venues which are not on NN IP's execution panels, to obtain the best possible result. This is permitted as long as this is in line with NN IP's relevant policies.

The Brokers and Execution Venues will be formally reviewed on a semi-annual basis. In this review, any of the criteria above can be rated. Governance of this process will be with the TRC. The evaluation process and outcome is documented and maintained by NN IP for at least ten years.

7. ORDER EXECUTION PER ASSET CLASS / INSTRUMENT TYPE⁶

When selecting a Broker or Execution Venue and choosing the method of trading for executing an order, the main factors that are taken into account are price, speed, likelihood of execution and settlement, explicit cost, market impact and liquidity. The relative importance of these factors will alter for each trade depending on market circumstances, instrument specific considerations, portfolio objectives, Traders' and Portfolio Managers' assessment of the market, size and nature of the order, the risk appetite of Execution Venues and availability of inventory. Price and costs usually are the most important factors, when selecting a Broker or Execution Venue.

For certain transactions it may not always be possible or appropriate to request comparable price information from Execution Venues. Approaching multiple venues or Execution Venues for a competing quote is likely to have a negative effect on a transaction because of possible information leakage. Execution Venues can be specialised in the specific instrument, specific market, have inventory or have special abilities in these products or markets. On a daily basis there is intensive contact between the Execution Venues and NN IP about market developments, flows or special demand or offers in the different markets.

Certain designated orders can be auto-routed to brokers or execution venues based on the execution panels. There is a clear approval process and governance in case orders will be auto-routed to brokers or execution venues. Orders can only be auto-routed after sufficient testing and when there is sufficient oversight.

Listed derivatives

Orders in listed derivatives can be executed by:

- (1) Transmitting orders to NN IPs Brokers for further order handling
- (2) By using algorithmic facilities provided by Brokers
- (3) NN IP directly with an Execution Venue, on an MTF or OTF, depending on the size and the instrument.

The execution fees will be taken into consideration when choosing a method, as they may differ.

Equities

Orders in equity instruments can be executed by:

- (1) Transmitting orders to NN IPs Brokers for further order handling
- (2) By using algorithmic facilities provided by Brokers
- (3) NN IP directly with an Execution Venue, outside a regulated markets, on an MTF or OTF, depending on the size and the instrument.

Depending on the size, market circumstances, number of transactions and stock specific news, NN IP will use its own judgment and experience in determining which execution method it will use. Each of the execution methods might have different commission rates charged by Brokers; higher rates may justify favourable pricing and access to liquidity, lower rates are usually charged in case of highly efficient trading methods such as algorithmic trading or program trading. The execution fees will be taken into consideration when choosing a method, as they may differ.

Exchange traded mutual funds

There are different ways of executing listed mutual funds:

- Orders in exchange traded mutual funds can be transmitted for execution to our Brokers.
- NN IP may conclude transactions in listed mutual funds with the fund provider at official prices, because NN IP may believe that there is no sufficient liquidity available on other Execution Venues.
- NN IP also engages in executing orders on MTFs or OTFs.

The transaction costs charged by the Brokers and Execution Venues for these methods may differ. Execution of the order can be done outside a regulated market or MTF or OTF.

⁶ Reference is made to Annex 1 of RTS 28 supplementing Directive 2014/65/EU

Fixed Income

A relatively large part of the fixed income instruments that are traded may have limited price transparency, or may only to a limited extent be available in the market.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition. Some larger size bond orders and orders in illiquid bonds or illiquid markets may be executed through bilateral negotiations with one Execution Venue. Orders can also be transmitted for execution to NN IP's Brokers. Execution of the order can be done outside a regulated market or MTF or OTF.

Bilateral OTC derivatives (incl Foreign Exchange)

In pursuing the best possible result for its clients, NN IP will take the criteria mentioned above into account and additionally will take into account other criteria such as quality and negotiability of the legal documentation and agreements with the Execution Venues, including any risk criteria. Transactions in these instruments can only be carried out with Execution Venues which have legal documentation and agreements set-up (ISDA/CSA or comparable) and signed with NN IP.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition.

Spot FX can be executed without above mentioned documentation.

NN IP accepts the FX Global Code, a set of global principles of good practice in the foreign exchange market.

Foreign Exchange: In some specific cases, mostly when NN IP executes securities in instruments that denominate in Non-Deliverable Currencies, or in case of share-class hedging NN IP relies on custodians for execution.. For the avoidance of doubt, NN IP shall not employ 'best execution' or actively negotiate rates with regard to those indirect FX transactions which are undertaken for clients by third parties such as the clients' custodian. NN IP will actively negotiate fees Execution of the order can be done outside a regulated market or MTF or OTF.

Cleared OTC derivatives

For Cleared OTC derivatives NN IP takes into account the MiFID trading obligation, the clearing agreements, clearing limits and CDEA's (Counterparty Derivatives Execution Agreements). NN IP works with multiple clearing brokers and the costs of clearing and execution can differ. Execution of the order can be done outside a regulated market or MTF or OTF when permitted by the trading obligation requirement.

Deposits

Generally, NN IP is an active manager, with portfolios that are typically fully invested with minimal residual cash balances maintained at the client's custodian. However in case there is excess cash, and when cash is placed on deposit away from the custodian, NN IP will only use banks from the list for approved deposits banks.

Crossing and aggregation

Crossing a transaction with an external provider, Broker or Execution Venue is possible where permitted by guidelines, applicable laws and regulations and pursuant to the Cross Trade procedures or local equivalent. Costs can be charged by the Broker or other service provider involved in the process. These trades can be done outside a regulated market or MTF or OTF.

In addition, the Trader can aggregate orders provided such aggregation is in accordance with the requirements Trade Aggregation and Allocation requirements as set by NN IP.

NN IP may also work with limits, contingent orders or specific other instructions if NN IP considers this to be in the interest of its clients.

8. MONITORING QUALITY OF EXECUTION

Within NN IP a process is implemented to monitor execution quality. In this process Traders monitor on a continuous basis execution of all orders. Governance of daily monitoring of executions lies with the Head of Trading. Next to that Compliance performs monthly reviews to the level of adherence to the various NN IP trading policies, including this Policy.

The process varies per asset type and/or instrument type taking into account the (market-) information available per asset class. The monitoring will, inter alia, be aimed at assessing the execution quality of the Brokers and Execution Venues selected pursuant to this Policy, as follows from the evaluation of Brokers and Execution Venues in accordance with the evaluation process described above, as well as NN IP's own ability to reach the best possible result for its clients when executing transactions.

The TRC has oversight and supervision of the Brokers and Execution Venue evaluation and selection process. NN IP's TRC is comprised of senior management within first and second line. It meets on a regular basis and reviews execution reports, commissions, Brokers, Execution Venues, the Execution Venue evaluation process and outcome and internal trading issues and controls. The results of ongoing execution monitoring are escalated to this committee.

In addition, MiFID II (RTS 28) requires that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. NN IP publishes these reports on its website.

9. SPECIFIC INSTRUCTIONS and OTHER EXCEPTIONS

Client specific instruction regarding use of Execution Venues (including directed brokerage)

NN IP generally does not act on the basis of specific client instructions to place trades through a specific Execution Venue or execute specific instructions (limit-orders are accepted). However, where the relationship with its clients so permits and to the extent that NN IP can act on clients' specific instructions without harming or causing disadvantage to other NN IP's clients, it may act on specific instructions.

Clients should be aware that this policy may not apply in case clients provide NN IP with specific order instructions and that these specific instructions may prevent NN IP from taking the steps set out in this Policy. NN IP still aims to obtain the best possible result in respect of the elements covered by those instructions.

Other exceptions

In addition, this policy will generally not apply to transactions with respect to highly customised financial products which are tailored to specific circumstances of a client and its account, or if a transaction, executed by NN IP itself, involves a financial instrument relating to one particular Broker or Execution Venue only.

Furthermore, the duty of obtaining the best possible result for NN IP's clients can also be met where NN IP makes use of a facilitating Broker. If the trades are executed through this Agent Broker, they will show in NN IP's files as done with one Broker, but are actually performed with a variety of Execution Venues of that Agent Broker, in accordance with the principles of this Policy.

Non-listed Mutual Funds

Subscription, redemption and conversion transactions relating to units in UCITS, UCIs or other Collective Investment Vehicles are routed to the relevant funds' transfer agent and executed based on net asset value (NAV), taking into account potential swing-pricing or premiums/ discounts, as described in the relevant fund documentation. NN IP considers subscription, redemption or conversion of UCI shares or units executed based on the NAV as fulfilling execution criteria.

10. MONITORING AND REVIEW OF THE POLICY

Identifying deficiencies of the Policy

The effectiveness and accuracy of this Policy, acting in accordance with it and the principles and procedures contained in it will be monitored on a continuing basis by multiple parties, including the TRC, Risk Management, Compliance and Global Trading. In addition, where NN IP identifies shortcomings in its, or its Broker's or Execution Venue's abilities to obtain the best possible result for its clients, such deficiencies will be detected and addressed appropriately in a revision of this Policy.

ANNEX I Approved list of Brokers and Execution Venues as per 22-09-2022⁷

Listed Securities	Listed Securities
ABG Sundal Collier Norge ASA	BNP Paribas SA, New York branch
ABN AMRO Bank NV	BNP Paribas SA, Paris branch
Advanced Capital Securities Uruguay Agente de Valores	BNP Paribas SA, Seoul branch
AFS Group B.V.	BNP Paribas SA, Singapore branch
Ak Yatirim Menkul Degerler A.S.	BNP Paribas SA, Taipei branch
Alpha Bank Romania SA	BNP Paribas Securities (Asia) Ltd
Arqaam Capital Limited	BNP Paribas Securities (Japan) Limited.
Aurel BGC SAS	BofA Securities Europe SA
Australia and New Zealand Banking Group Ltd	BofA Securities Japan Co., Ltd.
Australia and New Zealand Banking Group Ltd, Singapore branch	BPCE SA
Autonomous Research Ltd	BRD-Groupe Societe Generale SA
Baader Bank AG	BRED Banque Populaire
Banca Comerciala Romana SA	Brown Brothers Harriman & Co
Banca de Export-Import a României EximBank - S.A	BTG Pactual US Capital LLC
Banco Bilbao Vizcaya Argentaria SA	BTIG LLC
Banco Bilbao Vizcaya Argentaria SA, New York branch	C6 Capital Securities LLC
Banco Santander SA	Canaccord Genuity Inc
Banco Santander SA, Frankfurt branch	Canadian Imperial Bank of Commerce
Banco Santander SA, London branch	Cantonal Bank of Zurich
Banco Santander SA, New York branch	Cantor Fitzgerald Europe
Bank Audi SaI - Audi	Cantor Fitzgerald LP
Bank Gospodarstwa Krajowego	Carnegie Investment Bank AB
Bank Handlowy w Warszawie SA	Carnegie Ltd
Bank of America Merrill Lynch International Bank Designated Activity Compan	Central Tanshi Co., Ltd
Bank of America NA	Ceska Sportelna, A.S.
Bank of America NA, London branch	Ceskoslovenska obchodni banka AS
Bank of America NA, Taipei branch	China CITIC Bank International Limited
Bank of China International Securities Ltd (BOCI Securities Ltd)	China Construction Bank Corporation
Bank of China Limited	China International Capital Corporation (UK) Limited
Bank of Montreal	China International Capital Corporation Hong Kong Securities
Bank Pekao SA	China International Capital Corporation Limited
Banque et Caisse d'Epargne de L'Etat	CIBC World Markets Corp
Barclays Bank Ireland Public Limited Company	Citadel Securities (Europe) Ltd
Barclays Bank PLC	Citibank (China) Co., Ltd.
Barclays Bank PLC Tokyo Branch	Citibank Colombia SA
Barclays Capital Inc, NY	Citibank Europe PLC
Barclays Capital Inc.	Citibank Europe Plc, Magyarorszagi Fiolktelepe
Barclays Capital Securities Ltd	Citibank Europe PLC, Romania branch
Barclays Securities Japan Limited	Citibank NA
Bayerische Landesbank	Citibank NA (Tokyo Branch)
BBVA Securities inc	Citibank NA, London branch
Belfius Bank SA/NV	Citic Securities Brokerage HK
BFCM (Banque Federative du Credit Mutuel)	CITIC Securities Company Limited
BFCM, Frankfurt am Main branch	Citigroup Global Markets Europe AG
BlackRock Advisors (UK) Limited	Citigroup Global Markets Inc
Bloomberg Tradebook Europe Ltd	Citigroup Global Markets Japan Inc.
BMO Capital Markets Corp	Citigroup Global Markets Korea Securities Ltd
BMO Nesbitt Burns Ltd	Citigroup Global Markets Ltd
BNG Bank N.V.	Citigroup Global Markets Taiwan Securities Co. Ltd
BNP Paribas (China) Limited	CLSA (UK)
BNP Paribas Arbitrage SNC	CLSA Singapore Pte Ltd
BNP Paribas Bank Polska S.A.	Commerz Markets LLC
BNP Paribas Colombia Corporacion Financiera	Commerzbank AG
BNP Paribas Fortis SA/NV	Commerzbank AG, London branch
BNP Paribas Prime Brokerage International, Limited	Commerzbank AG, Luxembourg branch
BNP Paribas SA	Commonwealth Bank of Australia
BNP Paribas SA - Warszawa branch	Coöperatieve Rabobank U.A.
BNP Paribas SA, London branch	Copernicus Securities SA

⁷ Listed Financial Instruments can include Equities (shares and depositary receipts), Debt Instruments, Interest rates derivatives, Equity derivatives, Commodities Derivatives, Currency derivatives, Warrants and Certificate derivatives. Bilateral OTC Derivatives include Interest Rate derivatives, Credit derivatives, Total return derivatives, Commodities derivatives, Equity derivatives, Currency derivatives, Warrants and Certificate derivatives. UK branches are still on the list, but NNIP momentarily does not select them for execution.

Listed Securities

Cowen & Co LLC
 Credit Agricole CIB
 Credit Agricole CIB UK IH
 Credit Agricole SA
 Crédit Agricole Securities Asia B.V., Tokyo Branch
 Credit Agricole USA Inc
 Credit Suisse AG
 Credit Suisse AG (Dublin Branch)
 Credit Suisse AG, Sydney branch
 Credit Suisse Bank (Europe) S.A.
 Credit Suisse International
 Credit Suisse Securities (Europe) Ltd
 Credit Suisse Securities (Japan) Limited
 Credit Suisse Securities (USA) LLC
 Custody Bank of Japan, Ltd.
 Daiwa Capital Markets America Inc
 Daiwa Capital Markets Deutschland GmbH
 Daiwa Capital Markets Europe Ltd
 Daiwa Securities Co. Ltd.
 Danske Bank A/S
 DBS Bank Ltd
 DBS Bank Ltd, Hong Kong branch
 DekaBank Deutsche Girozentrale
 Deutsche Bank (China) Co., Ltd
 Deutsche Bank AG
 Deutsche Bank AG, London branch
 Deutsche Bank AG, Luxembourg branch
 Deutsche Bank AG, Seoul branch
 Deutsche Bank AG, Singapore branch
 Deutsche Bank AG, Taipei branch
 Deutsche Bank Securities Inc
 Deutsche Bank Zrt
 Deutsche Securities Inc.
 DM PKO Banku Polskiego SA
 DNB Bank ASA
 Dom Maklerski Banku Handlowego S.A.
 Dom Maklerski Banku Ochrony Srodowiska SA
 Dom Maklerski BZWBK S.A.
 DZ Bank AG Deutsche Zentral-Genossenschaftsbank
 Erste Bank Hungary Nyrt
 Erste Group Bank AG
 Erste Securities Polska SA
 EUREX Clearing Aktiengesellschaft
 Exane SA
 FHB Commercial Bank Ltd
 FIRST ABU DHABI BANK P.J.S.C.
 Flow Traders B.V.
 FMO Bank N.V.
 Freshwater S.A.
 Goldman Sachs Bank Europe SE
 Goldman Sachs International Ltd
 Goodbody Stockbrokers
 Guggenheim Securities LLC
 Guotai Junan Securities (Hong Kong) Limited
 Haitong Bank SA, Warsaw branch
 Hannover Re
 Helvea Ltd
 HSBC Bank (China) Company Limited

Listed Securities

HSBC Bank PLC
 HSBC Bank Plc, Prague branch
 HSBC Bank Polska SA
 HSBC Bank USA NA
 HSBC Continental Europe SA
 HSBC Securities (Japan) Ltd. Tokyo Branch
 HSBC Securities (Taiwan) Corporation Limited
 HSBC Trinkaus Burkhardt AG
 Hypo-Bank Burgenland AG
 ICAP Securities Ltd
 ICAP Securities USA LLC
 ICBC Standard Bank PLC
 ICE Clear Europe Limited
 Imperial Capital LLC
 Industrial and Commercial Bank of China Limited
 ING Bank N.V.
 ING Bank N.V. Amsterdam Sucursala Bucuresti
 ING Bank N.V. Hungary Branch
 ING Bank N.V., pobočka zahraničnej banky
 ING Bank N.V., Prague branch
 ING Bank N.V., Singapore branch
 ING Bank Slaski Spolka Akcyjna
 ING Belgium SA/NV
 ING Luxembourg SA
 Instinet Europe Ltd
 Instinet Germany GMBH
 Internaxx Bank SA
 INTESA SANPAOLO SPA
 Investec Bank Ltd
 Investec Europe Limited
 Investment Technology Group Ltd
 Ipopema Securities SA
 ITAU Unibanco S.A.
 ITG Europe Limited
 J & E Davy
 J & T Banka AS
 J.P. Morgan Chase Bank, N.A., Tokyo Branch
 J.P. Morgan Markets Ltd
 J.P. Morgan SE
 J.P. Morgan Securities (Far East) Limited, Seoul Branch
 J.P. Morgan Securities (Taiwan) Limited
 J.P. Morgan Securities Inc, NY
 J.P. Morgan Securities Japan Co., Ltd.
 Jane Street Execution Services, LLC
 Jane Street Financial Limited
 Jane Street Netherlands B.V.
 JB Drax Honore (UK) Ltd
 Jefferies GmbH
 Jefferies Group Inc
 Jefferies International Ltd
 Jefferies International Ltd, Singapore Branch
 Joh. Berenberg, Gossler & Co KG
 JP Morgan Chase Bank NA, London branch
 JP Morgan Chase Bank NA, Seoul branch
 JP Morgan Chase Bank NA, Taipei branch
 JPMorgan Chase Bank NA
 JPMorgan Chase Bank NA, Singapore branch
 JPMorgan Chase Bank (China) Company Limited

Listed Securities

JPMorgan Colombia Ltda.
 JPMorgan Securities Plc
 Kas Bank N.V.
 KBC Bank NV
 KBC Bank NV
 Kempen & Co NV
 Kepler Capital Markets SA
 Knight Capital Europe Ltd
 Komerčni Banka AS
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen Girozentrale
 Landwirtschaftliche Rentenbank2
 LarrainVial S.A. Corredora de Bolsa
 Libra Internet Bank Romania
 Liquidity Finance LLP
 Liquidnet EU Limited
 Liquidnet Europe Limited
 Liquidnet Holding Inc
 LIST Amsterdam B.V.
 Lloyds Bank Corporate Markets PLC
 Lloyds Bank Corporate Mkts Wphb GmbH
 Macquarie Bank Ltd
 Macquarie Capital Securities Ltd
 Macquarie Equities Ltd
 Mariva Capital Markets LLC
 MarketAxess Capital Limited
 MarketAxess Corp
 mBank SA
 Merrill Lynch International
 Merrill Lynch International Inc, Seoul branch
 Merrill Lynch Pierce Fenner & Smith Inc
 Michael / Ström Dom Maklerski S.A.
 Millennium Advisors LLC
 Millennium Dom Maklerski S.A.
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 Mitsubishi UFJ Securities (USA) inc
 Mitsubishi UFJ Trust and Banking Corporation
 Mitsubishi UFJ Trust International Limited
 Mizuho Bank Europe N.V.
 Mizuho Bank, Ltd.
 Mizuho International Plc
 Mizuho Securities Asia Limited
 Mizuho Securities Co., Ltd
 Mizuho Securities USA inc
 Moneta Money Bank, A.S.
 Morgan Stanley & Co International PLC
 Morgan Stanley & Co LLC
 Morgan Stanley Europe SE
 Morgan Stanley London branch
 Morgan Stanley MUFG Securities Co., Ltd
 Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft
 MUFG Bank Ltd
 MUFG Securites EMEA PLC, Singapore Branch
 MUFG Securities (Europe) N.V.
 MUFG Securities Asia (Singapore) Ltd
 MUFG Securities EMEA PLC
 National Australia Bank Ltd
 National Australia Bank Ltd, London branch

Listed Securities

National Bank of Canada Financial Inc
 Nationale-Nederlanden Bank N.V.
 Natixis S.A.
 Natixis Securites Americas LLC
 NatWest Markets N.V.
 NatWest Markets Plc
 Navigator Capital S.A.
 Nederlandse Waterschapsbank NV2
 NIBC Bank NV
 NN RE (Netherlands) NV
 Nomura Financial Products Europe GmbH
 Nomura International PLC
 Nomura Securities Co., Ltd.
 Nomura Securities International Inc
 Norddeutsche Landesbank Girozentrale
 Nordea Bank Abp
 Nordea Bank Norge ASA
 NWA1 Dom Maklerski SA
 ODDO BHF SCA
 Odeon Capital Group LLC
 Okasan Securities Co., Ltd
 Oolders Heijning and Voogelaar B.V.
 Oppenheimer & Co Inc
 Oppenheimer EU Limited
 Optiver V.O.F
 OTP Bank Nyrt
 OTP Bank Romania SA
 Oversea-Chinese Banking Corporation Limited
 Peel Hunt LLC
 PEKAO Investment Banking Spolka Akcyjna
 Piraeus Securities SA
 PKO Bank Polski SA
 PPF Banka AS
 Raiffeisen Bank International AG
 Raiffeisen Centrobank AG
 Raymond James & Associates Inc
 RBC Capital Markets (Europe) GmbH
 RBC Capital Markets Corp
 RBC Europe Ltd
 Renaissance Capital Ltd
 Renaissance Securities (Cyprus) Limited
 RGA Americas Reinsurance Company Ltd
 RGA Global Reinsurance Comp Ltd
 RGA International Reinsurance Company DAC
 Robert W Baird & Co Inc
 Royal Bank of Canada
 RW Pressprich & Co
 Samsung Securities Co. Ltd
 Sanford C Bernstein Proprietary Ltd
 Sanford C Berstein Co Inc
 Santander Bank Polska Spolka Akcyjna
 SC Lowy Financial (HK) Ltd
 Scotia Capital (USA) Inc
 Seaport global securities LLC
 SGX Bond Trading PTE LTD
 Skandinaviska Enskilda Banken AB (Publ)
 Slovenska Sportelna AS
 SMBC Bank EU AG

Listed Securities

SMBC Nikko Capital Markets Ltd
 SMBC Nikko Securities Inc.
 SNS securities N.V.
 Societe Generale International Limited
 Societe Generale SA
 Societe Generale Securities Japan Limited
 Societe Generale, Warszawa Branch
 Standard Chartered Bank
 Standard Chartered Bank (Hong Kong) Ltd
 Standard Chartered Bank AG
 Standard Chartered Bank, New York branch
 State Street Bank and Trust Company
 State Street Bank and Trust Company, Hong Kong branch
 State Street Bank and Trust Company, Tokyo Branch
 State Street Global markets LLC
 Stifel Nicolaus & Co Inc
 Stifel Nicolaus Europe Ltd
 StoneX Financial Inc
 Stuart Frankel & Co Inc
 STX Fixed Income B.V..
 STX Group B.V.
 Sumitomo Mitsui Banking Corporation
 Sumitomo Mitsui Banking Corporation, Brussels branch
 Sumitomo Mitsui Trust Bank, Ltd
 SumRidge Partners LLC
 Suntrust Robinson Humphrey Inc
 Susquehanna International Securities Limited
 Svenska Handelsbanken
 Swedbank AB
 Swiss Capital S.A.
 Swiss Re Europe S.A.
 Tatra banka, a.s.
 TD Global Finance Unlimited Company
 TD Securities Inc
 TD Securities Ltd
 The Bank of New York Mellon
 The Bank of New York Mellon SA / NV
 The Bank of New York Mellon, Hong Kong branch
 The Bank of Nova Scotia
 The Canada Life Assurance Company
 The Hongkong and Shanghai Banking Corporation Ltd
 The Hongkong and Shanghai Banking Corporation Ltd Tokyo Branch
 The Hongkong and Shanghai Banking Corporation Ltd, Seoul branch
 The Hongkong and Shanghai Banking Corporation Ltd, Taipei branch
 The Master Trust Bank of Japan Ltd
 Tokai Tokyo Securities Co., Ltd.
 TP ICAP (Europe) SA
 TPCG Financial Services Agente de Valores SA
 Tradeweb EU B.V.
 Trigon Dom Maklerski SA
 Tullett Prebon Securities Ltd
 UBS AG
 UBS AG Tokyo Branch
 UBS AG, Hong Kong branch
 UBS AG, Stamford branch
 UBS AG, Taipei branch
 UBS Europe SE
 UBS Securities Canada inc

Listed Securities

UBS Securities Co. Limited
 UBS Securities Japan Co., Ltd.
 UBS Securities LLC
 UBS Securities Pte Ltd, Seoul branch
 UBS Securities Pte. Ltd., Taipei Branch
 Ueda Yagi Tanshi Co., Ltd
 UniCredit Bank AG
 UniCredit Bank AG Vienna branch
 UniCredit Bank Czech Republic and Slovakia as
 Unicredit Bank Czech Republic and Slovakia, Bratislava branch
 UniCredit Bank Hungary
 UniCredit Bank SA Romania
 UniCredit SpA, London branch
 United Overseas Bank Limited
 US Bancorp Investments Inc
 Vestor Dom Maklerski
 Virtu ITG Europe Limited
 Vseobecna Uverova Banka AS
 Wells Fargo Bank NA
 Wells Fargo Securities (Japan) Co., Ltd
 Wells Fargo Securities Europe S.A.
 Wells Fargo Securities International Ltd
 Wells Fargo Securities LLC
 Westpac Banking Corp
 Westpac Banking Corp, Singapore Branch
 Winterflood Securities Limited
 Wood & Company Financial Services A/S
 Zuger Kantonalbank

Bilateral OTC Derivatives

Abn Amro Bank NV
 Banco Santander SA
 Bank of America NA
 Bank of America NA, London branch
 Barclays Bank Ireland Public Limited Company
 Barclays Bank PLC
 Barclays Bank PLC Tokyo Branch
 BlackRock Advisors (UK) Limited
 BNP Paribas SA
 BofA Securities Europe SA
 Ceska Sporitelna, A.S.
 Citadel Securities (Europe) Ltd
 Citibank Europe PLC, Romania branch
 Citibank NA
 Citibank NA (Tokyo Branch)
 Citibank NA, London branch
 Citigroup Global Markets Europe AG
 Citigroup Global Markets Ltd
 Commerzbank AG
 Coöperatieve Rabobank U.A.
 Credit Suisse AG
 Credit Suisse AG, Sydney branch
 Credit Suisse International
 Credit Suisse Securities (Japan) Limited
 Deutsche Bank AG
 Deutsche Bank AG, London branch
 Deutsche Bank AG, Singapore branch
 Goldman Sachs Bank Europe SE

Bilateral OTC Derivatives

Goldman Sachs International Ltd
 Hannover Re
 HSBC Bank PLC
 HSBC Bank USA NA
 HSBC Continental Europe SA
 HSBC Trinkaus Burkhardt AG
 ING Bank N.V.
 ING Bank N.V. Hungary Branch
 ING Bank N.V., pobočka zahraničnej banky
 ING Bank N.V., Prague branch
 ING Bank Slaski Spolka Akcyjna
 ING Belgium SA/NV
 ING Luxembourg SA
 J.P. Morgan Chase Bank, N.A., Tokyo Branch
 J.P. Morgan SE
 JP Morgan Chase Bank NA, London branch
 JPMorgan Chase Bank NA
 JPMorgan Chase Bank NA, Singapore branch
 JPMorgan Securities Plc
 Kas Bank N.V.
 Merrill Lynch International
 Mitsubishi UFJ Trust and Banking Corporation
 Morgan Stanley & Co International PLC
 Morgan Stanley Europe SE
 Morgan Stanley London branch
 Morgan Stanley MUFG Securities Co., Ltd
 Natixis S.A.
 NatWest Markets N.V.
 NatWest Markets Plc
 NN RE (Netherlands) NV
 Nomura Financial Products Europe GmbH
 Nomura International PLC
 RGA Americas Reinsurance Company Ltd
 RGA Global Reinsurance Comp Ltd
 Royal Bank of Canada
 Slovenska Sporitelna AS
 Societe Generale SA
 State Street Bank and Trust Company, Tokyo Branch
 Sumitomo Mitsui Trust Bank, Ltd
 The Bank of New York Mellon
 The Hongkong and Shanghai Banking Corporation Ltd Tokyo Branch
 UBS AG
 UBS AG Tokyo Branch
 UBS AG, Hong Kong branch
 Vseobecna Uverova Banka AS

MTFs

Bloomberg Trading Facility B.V. (BTFE)
 Financial & Risk Transaction Services Ireland Limited (FXAll)
 MarketAxess NL B.V. (EU)
 MTS S.P.A.
 Tradeweb EU B.V.

Third Parties (some client specific exceptions possible)

Bank of New York
 State Street
 BBH

Execution of cleared OTC Derivatives (some client specific exceptions possible)

Barclays Bank Ireland Public Limited Company
 BNP Paribas SA
 BofA Securities Europe SA
 Citigroup Global Markets Europe AG
 Deutsche Bank AG
 J.P. Morgan AG
 HSBC France S.A.
 Morgan Stanley Europe SE
 Nomura Financial Products Europe GmbH
 Coöperatieve Rabobank U.A.
 Societe Generale SA
 NatWest Markets N.V.
 UBS AG

MTFs

Bloomberg Trading Facility B.V. (BTFE)
 Financial & Risk Transaction Services Ireland Limited (FXAll)
 MarketAxess NL B.V. (EU)
 MTS S.P.A.
 Tradeweb EU B.V.

Third Parties (some client specific exceptions possible)

Bank of New York
 State Street
 BBH

Listed Derivatives Clearing (some client specific exceptions possible)

J.P. Morgan AG

OTC Clearing (some client specific exceptions possible)

BNP Paribas SA
 Citigroup Global Markets Europe AG
 Deutsche Bank AG
 J.P. Morgan AG
 BofA Securities Europe SA
 Societe Generale SA