



Risk and Compliance Department

Best execution policy

May 2023

1. Objectives of the policy

To comply with the protection objectives for retail and professional clients and with the transparency obligations established by the Spanish and European regulations in relation to the execution of client orders, the entities that provide investment services, when executing orders, must adopt all reasonable measures to obtain the best possible result for their clients taking into account factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Regulations require investment firms to establish and implement an order execution policy to allow them to obtain, for their client orders, the best possible result.

Therefore, the purpose of Cecabank, S.A. (hereinafter, “Cecabank” or the “Entity”) in this document is to define the best execution policy (hereinafter, the “BEP”) with the following minimum content, as established by the referenced regulations:

2. Scope of application of the policy.

As established in the applicable Spanish and European regulations, the entities that provide investment services must take into account the following execution factors when executing orders on behalf of clients: price, costs, speed, likelihood of execution and settlement (taking into consideration the execution venues with which Cecabank may count with better conditions in terms of connection), size of the order, nature of the order, or any other relevant consideration for the execution of orders, such as the available liquidity.

To determine the relative importance of each of these factors, Cecabank shall take into account:

- The client's characteristics, including the classification as retail or professional client.
- The characteristics of the client's order.
- The characteristics of the financial instruments object of this order.
- The characteristics of the execution venues or intermediaries to which this order can be sent.

Cecabank shall assign a high relative importance to the total consideration, considering the price of the financial instrument and the costs related to the execution or transmission, in order to obtain the best execution, provided that liquidity is available. However, when dealing with non-retail clients' orders, the other aforementioned execution factors may be more relevant in order to obtain the best possible result.

The following is a list of the types of execution venues or intermediaries applicable for each of the financial instruments to which this policy applies. In this sense, Cecabank has three possible positions in the execution chain:

- a. Receiver and transmitter of client orders: it will be necessary to select one or more intermediaries to execute orders.
- b. Executor of orders on behalf of clients: it will be necessary to select the execution venue to which the orders will be sent and the application, where applicable, of other factors.
- c. Executor of orders on behalf of clients when Cecabank interposes its own account as the client's counterparty: it will be necessary to provide the customer with a fair price in accordance with the fairness procedure developed by the Entity.

a. Financial instruments

Although the obligation of obtaining the best possible result when executing client orders applies to all types of financial instruments, given the differences in the structures of markets and the instruments themselves, it may be difficult to determine and establish uniform rules and procedures for best execution that are valid and effective for all types of instruments. Therefore, several circumstances associated with the execution of orders related to specific types of financial instruments must be taken into account when

applying the principle of best execution.

The BEP shall not apply in the following cases:

- In transactions with eligible counterparties.
- To the extent that Cecabank follows specific instructions given by the client to execute the order as established in Section 6 of this BEP, although, any specific instruction from a client could prevent the Entity from adopting the measures included in the BEP and Cecabank from obtaining the best possible result for its clients.

Annex I lists all the financial instruments for which Cecabank executes/transmits orders on behalf of its clients.

Cecabank adopts different positions in the execution chain for each type of financial instrument, as detailed below:

TYPE OF FINANCIAL INSTRUMENT		POSITION IN THE CHAIN OF EXECUTION	
		EXECUTOR	TRANSMITTER
EQUITIES	NATIONALLY LISTED	✓	✓
	INTERNATIONALLY LISTED	-	✓
FIXED INCOME	NATIONAL PUBLIC (OTC or not)	✓	-
	INTERNATIONAL PUBLIC	✓	✓
	NATIONAL PRIVATE (OTC or not)	✓	-
	INTERNATIONAL PRIVATE (OTC or not)	✓	✓
DERIVATIVES	NATIONALLY LISTED ON ORGANISED MARKETS	✓	-
	INTERNATIONALLY LISTED ON ORGANISED MARKETS	-	✓
	LISTED ON NON-ORGANISED MARKETS (OTC)	✓	-
STRUCTURED	IN NON-ORGANISED MARKETS (OTC)	✓	-
EXCHANGE INSURANCE	IN NON-ORGANISED MARKETS (OTC)	✓	-

Below are the characteristics of each financial instrument:

- **Nationally Listed Equities:**

For this type of financial instrument, Cecabank acts as an executor of orders, as it is a member of the market and can execute clients' orders by directly accessing the execution venue.

- **Internationally Listed Equities:**

Cecabank acts as a transmitter of orders, as it is not a member of any international execution venue. Given the diversity of markets, there could be more intermediaries in

the execution chain when orders are sent to an intermediary that is not a member of the corresponding execution venue. In these cases, the best execution policy of the selected intermediary shall apply, although it will previously ensure that its application also complies with Cecabank's BEP.

- **National Public Fixed Income:**

Cecabank acts as an executor in the execution chain for this type of financial instrument. Cecabank executes clients' orders by accessing an execution venue or against its own trading book.

- **National Private Fixed Income:**

Cecabank acts as an executor in the execution chain. The Entity executes clients' orders by accessing other counterparties or execution venues, or against its own trading book. Although there are two main national markets (the AIAF market -Spanish official secondary market for trading fixed-income securities issued by public or private entities- and Bolsas y Mercados Españoles - the operator of all the securities markets in Spain), in practice a direct search for a counterparty is required to close the transaction, which is subsequently communicated to said markets.

- **International Public/Private Fixed Income:**

Cecabank acts as an executor and/or transmitter of orders and therefore it may transmit the orders of its clients to another entity that is a member of the market for subsequent execution in the execution venue. There could be more intermediaries in the execution chain when orders are sent to an intermediary that is not a member of the corresponding execution venue. As regards private fixed income, Cecabank can also act as an executor, as Cecabank also operates against its own trading book.

- **National Derivatives listed on organised markets:**

As Cecabank is member of markets, it acts as an executor of orders in the execution chain.

- **International Derivatives listed on organised markets:**

Cecabank acts as a transmitter of orders, as it accesses the market via an intermediary acting as a counterparty and execution venue.

- **Derivatives in non-organised markets (OTC):**

In this case, Cecabank acts as an executing entity. The Entity closes the position of the transaction with the client by selecting a counterparty with which to close the position or against its own trading book. The transaction is cleared and settled when the derivative is standardised and it is a financial counterparty

through a CCP duly authorised by means of an agreement with a clearing member. Cecabank currently settles clearing house transactions through Commerzbank in LCH.

- **Structured securities in non-organised markets (OTC):**

In this case Cecabank acts as an executing entity. The Entity closes the position with the client by selecting a counterparty with which to close the position or against its own trading book.

- **Exchange insurance in non-organised markets (OTC):**

Cecabank acts as an executor in the execution chain. The Entity executes the client order against its own trading book.

b. Clients

i. Type

Client categorisation shall play a crucial role in defining the relative importance given to the factors taken into account in the BEP when executing orders. The characteristics of the client must be taken into account, including their categorisation as a retail or professional client, as a criterion of best execution.

The BEP applies to all clients categorised as retail or professional. Clients categorised as eligible counterparties shall not be subject to the application of the BEP unless specifically requested, by being previously categorised to a higher level of protection (professional), or if they execute orders for their respective clients, which must be specified in advance.

ii. Recipients of Cecabank's BEP: with the philosophy of a retail client

The BEP has been defined in general terms considering that, in some areas, orders will be executed for retail clients, and this group of clients has the highest level of protection.

On the other hand, Cecabank, as an executor of equity and fixed-income orders for third parties, shall execute orders from entities and, through them, from their end clients (retail clients). If any third party requests Cecabank to process the order as if it were for a retail client, the BEP for retail clients shall apply to such orders.

c. Channels through which Cecabank clients operate

The BEP must be applied regardless of the channel through which clients access Cecabank.

DEPARTMENT	CHANNEL
Treasury and Securities Services Desks	Reception of direct orders from clients (telephone, fax, email, Bloomberg, FIX protocol)
	Reception of orders through routing and the SICE
Other channels	Branch terminal
	Online banking
	Call centre
	Mobile broker

3. Selection of execution venues and intermediaries

As previously mentioned, in some financial instruments Cecabank provides an order execution service -i.e. it directly accesses the execution venue or executes them against its own trading book)- and in others it provides an order reception and issuing service -it accesses the execution venue through an intermediary-.

The ultimate goal of achieving the best execution for its clients will be achieved when it acts as an executor by appropriately selecting execution venues or quoting fair execution prices in line with price fairness procedures designed by Cecabank and when it acts as a recipient or issuer of orders by appropriately selecting the intermediaries.

The BEP's establishment guarantees the execution of clients' orders according to the principles of best execution and therefore involves:

- The existence of defined procedures applicable to the entire organisation.
- The conduction of an analysis of the environment and the establishment of the necessary controls that ensure the proper operation of the procedures in accordance with the provisions established in the BEP.

a. Stages for the selection of the execution venue or intermediary that guarantees the best execution

On the other hand, Cecabank, as an executor of equity and fixed-income orders for third parties, shall execute orders from entities and, through them, from their end clients (retail clients). If any third party requests Cecabank to process the order as if it were for a retail client, it shall apply the BEP for retail clients.

i. Selection of the potential execution venues or intermediaries

The first step will be to select the potential **execution venues** or **intermediaries** in accordance with the following pre-selection factors:

- **Price and costs:**

Considering that retail client orders will be executed in some scopes, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to the execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue or intermediary fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. **Prestige:**

In the analysis of potential execution venues or intermediaries, only the leading entities in the market will be considered, taking into account factors such as belonging to groups with significant presence on the market, the services offered and their quality, audit reports, etc.

- **Higher market volumes:**

Within the renowned execution venues and intermediaries, those with the highest brokered volume will be selected. This factor is essential given the significant volume of orders processed daily by Cecabank.

- **Price and settlement regularity:**

If there is more than one execution venue or intermediary to process the financial instruments, the price and settlement regularity of each of them will be assessed, ensuring that variations in published prices follow market-consistent patterns and that there are no unjustified fluctuations without a common denominator. Likewise, Cecabank must consider if all the execution venues or intermediaries are able to provide liquidity with the same frequency as for a same type of financial instrument. If this is not possible, it must consider the implications this situation can have on the end client, assessing whether it may have a direct impact on the costs and to what extent.

- **Efficiency in the execution and settlement:**

The ability of the selected execution venues or intermediaries to execute and settle the transaction properly, with the required efficiency and minimising the incidents in the daily operation, as well as responding appropriately to these. In this sense, Cecabank will compare, if available, the information about the service levels and statistics pertaining to the analysed entities.

- **Optimal technological systems:**

The systems used by the potential execution venues or intermediaries being analysed must comply with a series of minimum requirements regarding service levels, maintenance, review and the updating of platforms.

The fulfilment of a series of minimum requirements with regard to the aforementioned pre-selection factors comprise a prior requirement to applying the final assessment factors (see next section). In this regard, Annex II includes a list of equity execution venues and intermediaries with which Cecabank preferably operates.

ii. Definition of the final execution venues or intermediaries among the potentially selected.

Below are the preferred execution venues and intermediaries for each financial instrument. In general terms the defining factors for retail clients and professional clients shall be the price of the financial instrument and all costs associated with the execution:

b. Application of the stages to each financial instrument

Below are the preferred execution venues and intermediaries for each financial instrument. In general terms the defining factors for retail clients and professional clients shall be the price of the financial instrument and all costs associated with the execution:

Types of financial instrument		Intermediaries and execution venues selected
Equity	Nationally listed	Markets or Systems
	Internationally listed	Brokers/Intermediaries (see Annex II)
Fixed Income	National Public	Own book
	International Public	Brokers/Intermediaries or own book (see Annex II)
	National Private	Own book
	International Private	Brokers/Intermediaries or own book (see Annex II)
Derivatives	Nationally listed on organised markets	MEFF
	Commission listed in organised markets	MEFF Euroservices, S.A., S.V.
	In non-organised markets (OTC)	Own book
Structured	In non-organised markets (OTC)	Own book
Exchange insurance	In non-organised markets (OTC)	Own book

i. Nationally listed equities

Cecabank will select the execution venue or intermediary taking into account following factors:

- Quality control mechanisms, availability of the information required by the MiFID and security protocols in the connection system.
- Joint settlement services for national and international securities.

Possibility of offering complementary services providing the client with added value (management services that can be used by most of the entities) and of obtaining information quickly, allowing to provide a proper service of demonstration of the best execution of orders, upon the client's request.

ii. Internationally listed equities.

Cecabank will select intermediary taking into account following factors:

- Quality control mechanisms, availability of the information required by the MiFID and security protocols in the connection system.
- Algorithmic trading capacity and access to other trading platforms.
- Extensive experience of the teams.
- Specific order classification.
- Professionalism.
- Presence in execution venues in which Cecabank is not a member.
- Capacity to resolve incidents.
- Agility in processing orders.

iii. Public and private fixed-income

Cecabank will select the execution venue or intermediary taking into account following factors:

- Quality control mechanisms, availability of the information required by the MiFID and security protocols in the connection system.
- Direct access to all the European and different international stock exchanges.
- That they are main traders in international public debt instruments, private fixed income, commercial paper, certificates of deposit, emerging markets, high-yield bonds.
- That it is an entity with extensive experience in public and private fixed-income trading in international markets.

Regarding the operation of fixed-income bond trading with retail clients, whether proprietary (exclusively employees and close associates) or third-party (in the case of third-party clients, this also includes professionals subject to the service), and with the aim of achieving the best possible outcome for clients, the best execution policy will be based on the following principles:

- ✓ Before the conclusion of transactions, all clients will be informed of the policy and must provide their prior consent for their transactions to be executed outside a trading venue or system. In the case of third-party clients, the entity maintaining the direct relationship with the clients will be responsible for informing them and obtaining the aforementioned consent.
- ✓ Prices will be based on wholesale market prices.
- ✓ The transaction will follow a price-taking approach in cases where it is preceded by a quotation from the entity, which must be accepted by the client, as well as in cases where the client's order specifies a price limit. This principle will also apply to orders whose size does not allow for direct access to the wholesale market.
- ✓ In cases where the client does not specify a price limit and the transaction volume is sufficiently large to access the wholesale market, the executed price applied will be the actual execution price obtained by Cecabank in the market after requesting quotations from a sufficient number of market participants for the specific issue. This price will be increased by the costs and expenses associated with executing the transaction.

- ✓ The fairness of the executable prices displayed, where applicable, will be determined by Cecabank's price formation process.

This price formation will be based on observing wholesale market prices for quoted references, taking into account the liquidity of the references and their risk level, while also using as a benchmark the possible execution prices for the bond in question.

This reference for possible executable prices, both bid and ask, when available, will be the Composite Bloomberg Bond Trader Price (CBBT). The CBBT price for the issue is calculated by Bloomberg using the latest executable prices from the wholesale market for that reference. This calculation provides a close indication of the quotation at which reasonable opportunities to execute transactions on that reference could be found via Bloomberg terminals. Additionally, it is a price recognised in the Wholesale Capital Market as a revaluation price and a faithful reflection of the market.

When this reference is not available in the market, the Bloomberg Generic Price (BGN) will be used, which is a Bloomberg price based on market consensus for government and corporate bonds.

If neither of these references is available, the Bloomberg Valuation Service (BVAL) will be used. This service provides a transparent assessment of prices for financial instruments such as government, supranational, agency and corporate bonds.

- ❖ In any case, the thresholds of our executable prices must fall between:

ASSET TYPE	TERM			
Governments/Covered Bond	up to 3 years	between 3 and 5	between 5 and 10	more than 10
AAA/A	Ref. * + /-0.10%	Ref. * + /-0.20%	Ref. * + /-0.25%	Ref. * + /-0.50%
BBB	Ref. * + /-0.15%	Ref. * + /-0.25%	Ref. * + /-0.38%	Ref. * + /-0.75%
BB/B/NR	Ref. * + /-0.25%	Ref. * + /-0.30%	Ref. * + /-0.50%	Ref. * + /-1.00%
Private Fixed-income	up to 3 years	between 3 and 5	between 5 and 10	more than 10
AAA/A	Ref. * + /-0.25%	Ref. * + /-0.30%	Ref. * + /-0.38%	Ref. * + /-0.50%
BBB	Ref. * + /-0.38%	Ref. * + /-0.50%	Ref. * + /-0.75%	Ref. * + /-1.00%
BB/B/NR	Ref. * + /-0.50%	Ref. * + /-0.75%	Ref. * + /-1.00%	Ref. * + /-2.00%

*The references will be used when available. In market normal situations, the spread will be lower, and in stress situations, it will be higher, all within the indicated ranges.

iv. National derivatives listed on organised markets:

The execution venue selected is MEFF, as it is the only official domestic market.

v. International derivatives listed on organised markets.

Out of the list of analysed potential intermediaries, Cecabank has selected MEFF Euroservices, S.A., S.V. (EUROMEFF), after analysing the following qualitative and quantitative factors and considering the following competitive advantages:

Quantitative assessment factors:

- Price: currently the execution venue is established in each case by the corresponding market in which the financial instrument is traded; therefore, the financial instrument's price is not a differentiating element.
- Costs: they are in the same range as the rest of analysed potential intermediaries.

Given the similarity between all the potential intermediaries with respect to the main assessment factor (price and costs), which is weighted at 100% for both retail clients and professional clients, additional qualitative assessment factors have been analysed.

Qualitative assessment factors:

- MEFF Euroservices, S.A., S.V., (EUROMEFF) has been selected due to the following advantages:
- Being a member of MEFF grants Cecabank the possibility of trading EUREX products.

EUROMEFF is a company engaged exclusively in trading in foreign derivative markets, providing a high quality service when operating.

4. Execution with the interposition of Cecabank.

Depending on the financial instrument, whether due to its own characteristics or to the characteristics of the market in which it is traded or to the settlement instructions, Cecabank may interpose its account between the client and the order's counterparty, trading venue or financial intermediary.

The following types of execution can be carried out with the interposition of Cecabank.

a. Back-to-back executions

Executions in which Cecabank acts as a mere intermediary, simultaneously between both sides of the transaction, intervening as a mirror of one and the other counterparty (in accordance with the definition of back-to-back established by MiFID II).

b. OTC executions

This type of transactions is usually more common in financial instruments that, due to their low liquidity, are traded outside trading venues, such as some derivatives. That is, they are known as Over The Counter (OTC) executions in which Cecabank acts as a direct counterparty of the client, interposing its own account.

In both cases, the execution process is normally initiated with the prior request for quote by the client.

In OTC trading involving fixed-income bonds with third-party clients, the conditions set out above (section 3.b.iii) will apply. In these cases, there will be no prior quotation unless it is feasible.

5. Prior request for quote

Sometimes the client requests from Cecabank a quote on the financial instrument prior to making their decision and instructing to execute the order (Request for Quote, also known as RFQ).

In this type of situation, Cecabank must demonstrate the coherence in the formation of quoted prices (fairness of the pricing) to its clients and when requested by them or the regulator.

In the case of orders under a Request for Quote, Cecabank must verify that the price offered to the client is appropriate (fairness of the pricing), taking into account the market data used to estimate this price, which may be:

1. When they are sufficiently liquid instruments, by comparing it to the quote offered by other counterparties in the market and/or to the price of similar or comparable products.
2. When they are non-liquid instruments, by means of justifying appropriately the construction of the theoretical price, based on the observation of the market variables associated with the instrument.

6. Consideration of the client-specific instructions

Cecabank will adopt all reasonable measures to achieve the best execution for its clients when receiving and issuing orders or executing orders. If Cecabank receives a specific instruction from a client, the order shall be executed in conformance with this specific instruction as far as is reasonably possible. When this happens, Cecabank shall deem to have provided the best execution following the client's instructions. With respect to the aspects of the execution not covered by the specific instruction, Cecabank shall process the order in accordance with its BEP.

If Cecabank provides a client direct market access (DMA) services, the client will assume its own responsibility of achieving the best execution when issuing a specific instruction. Cecabank has no decision power over the execution of these transactions and shall not be deemed responsible for the parameters chosen by the client. If this occurs, Cecabank will deem that it has provided the best execution.

To comply with the client protection objectives established by the applicable regulations in relation to the execution of client orders, CECABANK, S.A. shall adopt all reasonable measures to obtain the best possible result for its clients taking into account different factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the client's orders.

The fact that the client has issued the specific instructions in relation to a part or an aspect of the order should not lead to consider that Cecabank is exempt from its obligation of optimum execution with respect to other parts or aspects of the order not included in these instructions. Cecabank shall never influence the client as regards the content of his instruction.

Client orders that are concurrent (same financial instrument and same direction: buy or sell) and that, due to their size relative to market liquidity, cannot be executed immediately within the spread, will be negotiated simultaneously. Therefore, concurrent orders with compatible execution instructions will be treated as a single order in order to minimise price impact. The execution distribution will be determined by the order instructions and not by its size.

7. Procedure for communicating the policy to clients

Cecabank shall communicate to its clients (retailers and professionals) the most relevant aspects of its BEP, prior to the execution or intermediation of the orders received by these clients. The following aspects shall be considered in all cases relevant for the purpose of performing this communication:

- An explanation of the relative importance provided to the different assessment factors included in the regulation when selecting the execution venues or intermediaries for the transactions, or the process by means of which these factors have been given the relative importance.
- A list of the execution venues and intermediaries that Cecabank uses preferably when fulfilling its obligation of adopting all the reasonable measures to systematically obtain the best possible result in the execution of the clients' orders. This list shall include the execution venues used for each category of financial instruments, orders from retail clients, orders from professional clients and securities financing transactions.
- A list of factors employed to select an execution venue or intermediary.
- The issuance of the warnings mentioned in sections 2 and 3.c. regarding the impact of the instructions of orders in which Cecabank does not make any decision about the execution of the order but it is the client who accepts a specific offer by Cecabank to purchase buy or sell a financial instrument from their own portfolio, and the specific instructions from clients regarding the MIFID Best Execution Policy (PMEO), may have.
- In which way it is considered that the execution factors, such as the price, costs, the speed of execution, likelihood of execution and any other pertinent factor are part of all the appropriate measures to obtain the best possible result for the client.
- Information that Cecabank executes orders outside trading venues and the consequences thereof. At the request of clients, further information about the consequences of this type of execution.

If a client requests further information regarding any specific point of this policy, the request shall be channelled through the Regulatory Compliance Department, in such a way that the client can be provided an answer, except if the information requested is considered to be confidential and therefore its transfer is not permitted.

In the event of occurring a relevant change that can affect Cecabank in its capacity to continue providing its clients the best possible results under the terms established in this policy, the clients shall be informed of this situation.

Cecabank shall execute orders in accordance with its BEP currently in force, which it makes available to its clients and whose summary is included as Annex II, and the documents must be complete, updated and available on the corporate website at the following address:

<https://www.cecabank.es/informacion-corporativa/informacion-para-clientes/#politicas-sobre-servicios-de-inversion>

8. Obtaining the clients' consent to the policy

Cecabank shall obtain its clients' consent to the BEP with regard to the orders received by them prior to its application. Within this context, two levels of the consent's obtainment have been established as provided by the regulation:

- One, with respect to the transactions carried out via the trading venues or systems, the client will be considered to have granted their consent to the BEP if they trade after having received the communication of the summarised version of this policy, that is, a tacit consent would be sufficient.
- Two, with respect to the transactions carried out outside trading venues or systems, an express consent will be required from the client, that is, the client's authorisation must be obtained before performing this type of transactions. For this purpose, the following shall be appropriate ways of obtaining this express authorisation: written or electronic signature.

The above criteria will be applied by third parties with regard to those clients of theirs who execute their orders with Cecabank. In this case, these entities will be required to provide a summary of the BEP or obtain the corresponding consent.

9. Supervisory and control procedures of policy compliance

a. Scope of application

As established by the applicable regulation, companies that provide investment services must regularly check the efficacy of the adopted BEP and, in particular, the execution quality of the entities included in this policy. The supervisory and control procedure described below aims to comply with the provisions established in said article.

The scope of application of the aforementioned supervisory and control procedure is presented below:

- It shall be applicable to all the financial instruments included in chapter "2. Scope of application of the policy".
- It shall be applicable to all these instruments regardless of the channel through which it operates (Internet, in person, by telephone, etc.). However, the execution of the review checks established in section 9.b "Scope of the supervisory and control procedures" may be different according to the channel employed.
- It shall be applicable when Cecabank acts as an executor or as an issuer (see the analysis of Cecabank's position in the execution chain in chapter "2. Scope of application of the policy").

b. Scope of the supervisory and control procedures

Two BEP supervisory and control procedures have been defined, which shall be applied together as per the provisions in section "9.c Frequency of the assessment":

3. Assessment of the previously defined BEP ("design of the policy").
Annual report on the quality of execution.
4. Verification of compliance with the defined and implemented execution policy ("Operation of the Policy").

i. Assessment of the previously defined BEP

The purpose of this assessment procedure is to check the list of potential execution venues and intermediaries identified for each financial instrument, as well as the definitive selection of execution venues and financial intermediaries through which the clients' orders are executed or issued.

In addition, Cecabank shall publish on a yearly basis the five main execution venues and intermediaries it has employed per category of financial instrument.

a. Potential execution venues and intermediaries.

Chapter 2 “ Selection of execution venues and intermediaries” specifies the criteria defined by Cecabank to select the potential execution venues and intermediaries from which it will choose the definitive ones.

This criteria shall be reviewed taking into account the existing execution venues and intermediaries and performing a specific analysis of the following elements:

- Volumes brokered by each and position in the official rankings
- Existence of new execution venues or intermediaries.
- Applicable economic conditions.
- Market analysis and execution quality of the intermediaries and execution venues. The following shall be considered when conducting said analysis:
 - The information that, in accordance with Commission Delegated Regulation (EU) 2017/575 of 8 June 2016, which supplements Directive 2014/65/EU (hereinafter, "RTS 27"), and Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, which supplements Directive 2014/65/EU (hereinafter, "RTS 28"), must be published by execution venues and intermediaries, respectively, regarding the quality of executions. Annual Execution Quality Report to be submitted to the CRO for approval and subsequently published on Cecabank's corporate website.
 - The information and experience provided by each of those responsible for the execution and issue of orders in Cecabank

As a result of this assessment, the list of potential execution venues and intermediaries for each financial instrument shall be validated or, where applicable, changes shall be suggested.

b. Selected execution venues and intermediaries.

For each financial instrument, the final decision will be presented regarding the execution venue/s or intermediary/s employed to execute or issue client orders.

To this end, each of the criteria described in the section "3. Selection of execution venues and intermediaries" will be analysed, with particular consideration given to the cost and price factors.

Not only will the quantitative and qualitative elements included in section 3.a.2 above be employed to conduct the analysis, but also execution tests with the following characteristics will be carried out:

- Tests shall be conducted for all the financial instruments when Cecabank provides the execution services and order reception and transmission services. “Execution quality report”.
- Tests shall be conducted in all potential execution venues or intermediaries selected according to section 3.a.2 above.

- A sufficient sample of orders of each financial instrument shall be selected, which will be executed through the potential execution venues or intermediaries.

ii. Verification of compliance with the defined and implemented execution policy.

In addition to the aforementioned assessment, Cecabank shall verify that the previously defined BEP has been fulfilled effectively since the last review.

To this end:

- A sample of transactions will be selected using statistical methodology and/or random sampling.
- This sample shall include the transactions for all types of financial instruments and clients to whom the BEP applies.

The review shall be carried out using as a reference the information included in the execution and breakdown files currently accessed by Cecabank.

c. Frequency of the assessment

In application of the provisions established in the applicable regulation, the assessment of the policy's design shall be conducted at least annually. Cecabank shall also assess on a yearly basis the functioning of the Policy to provide further service to its clients.

However, additional assessments of the BEP's design shall be required if a significant change occurs that affects Cecabank's capacity to continue obtaining an optimum result in the execution of its clients' orders, employing the execution venues or intermediaries defined in accordance with the contents of this BEP.

The decision on when to proceed to conduct the additional assessment corresponds to the Securities Service/Treasury Desks, which must confirm it with the Director of the Regulatory Compliance Department. In this case the Director of the Regulatory Compliance Department may suggest an additional review of the policy's functioning.

Although situations that produce a significant change must be analysed on a case-by-case basis, below are some of the circumstances that can potentially require a review and assessment of the BEP:

- Existence of relevant deficiencies in the service provided by the selected execution venues or intermediaries.
- Existence of a high number of claims from clients regarding the functioning of the order execution or reception and issue services.
- Existence of significant changes in the economic conditions applied by the execution venues or intermediaries.

- Termination of its functions, corporate transactions or start of operation of new execution venues or intermediaries. The consideration of these situations as “significant changes” shall differ according to the characteristics of the trading operative in each financial instrument and the number of potential execution venues and intermediaries.

d. Person responsible for the assessment

The person responsible for evaluating the design of the Policy shall be the Securities Service/Treasury Desks. This assessment shall be reviewed by the Director of the Regulatory Compliance Department.

The person responsible for the assessment of the BEP's functioning shall be the Director of the Regulatory Compliance Department.

However, to perform the field work required in the entire assessment process (see section 9.b “Scope of the supervisory and control procedures”) he may dispose of the staff not only belonging to the Regulatory Compliance Department, but also from other areas of Cecabank. In the latter case it will be a necessary prerequisite that they are all independent with respect to the analysed business processes (particularly, those related to the execution and reception and issue of orders).

In addition, Cecabank may request the collaboration of an independent third party to perform the assessment.

e. Documentation and reporting

The Director of the Regulatory Compliance Department shall draft a report on each assessment conducted on the BEP, whether about its design or its functioning (see section 9.c “Frequency of the review”). This report shall contain the following minimum information:

- Person responsible for the report and the people involved in its preparation.
- Purpose and scope of the review.
- Procedures identified and techniques applied in the performance of the procedures set forth in section “9.b Scope of the supervisory and control procedures”.
- Conclusions with respect to the following areas.
 - Changes (or not) in the previously defined execution policy and purpose of the review.
 - Changes (or not) in the relative significance given to the different assessment factors.
 - Changes (or not) in the inventory of potential and selected execution venues or intermediaries for the different affected financial instruments, clients and channels.
 - Existence of incidents in the BEP's functioning.

The BEP assessment report must be delivered to all the affected business areas (those responsible for the provision of services of order execution and reception and issue for all financial instruments subject to analysis) prior to its definitive issue. In the event of any discrepancies with respect to the conclusions in the report, they must be included therein.

In those cases in which the report suggests a change in the BEP's design that affects the consideration of assessment factors or the potential and/or selected execution venues or intermediaries, the conclusions shall be reported (including any discrepancies, where applicable) to the Regulatory Compliance and Operational Risk Committee, which shall make the decision regarding the proposed change in the BEP, reporting about it when it is a relevant change to the Steering Committee.

If said change has been decided, the following procedure shall be applied:

- The changes required in Cecabank's operating procedures and, where applicable, in the affected computer systems shall be included.
- The pre-contractual information related to the BEP shall be modified.
- The decisions and changes shall be reported to the corresponding Cecabank departments and to all clients (see specific procedure in chapter 4 "Procedure to communicate clients the aspects related to the policy").

The Regulatory Compliance Department shall include the main conclusions arising from the assessments, as well as the decisions adopted, in the annual report drafted by the Regulatory Compliance Department.

In addition Cecabank shall make available to its clients on its website the annual report that it must publish in compliance with the RTS 28.

10. Principles to follow in the demonstration, at the client's request, of the execution of orders

In those cases in which it acts as an executor of orders, Cecabank will demonstrate to its clients (at their request) that the orders have been executed in accordance with the established BEP. This is demonstrated by confirming that the principles and aspects specified in this BEP have been followed as regards to the execution procedures.

- To this end, Cecabank shall demonstrate to the client:
- That the transaction was carried out through the execution venue or intermediary selected as a result of the relevant analysis and comparison process established in the BEP.
- That the reports required by the RTS 27 have been considered in this analysis process.
- In addition the following shall be provided to the client:
 - A copy of the order justifying the executed transaction, including any possible instructions specified by the client, and, where applicable, the warning made to the client regarding the possible implications of carrying out the specific instructions in relation to the achievement of the objectives set by the BEP
 - The information processed relating to the order, stored in the order and transaction records (and, where applicable, breakdowns), such that the traceability of the order is unequivocally identified from the moment it was received by Cecabank until its final execution.

If the execution is made against Cecabank's own portfolio, the client will be shown that this execution has been carried out in the terms defined in the policy for the affected financial instrument. For this purpose, the Entity shall show the customer that the price at which it closed the transaction was fair when compared to the prices available at that moment in the market. Therefore, at the request of the clients, Cecabank shall obtain the relevant information to demonstrate that the prices provided were within the range of prices offered on that day, in accordance with that set forth in the BEP.

In those cases in which Cecabank acts as a receiver and issuer of orders, the clients have been provided the possibility of requesting a demonstration of the transactions' execution in accordance with this Policy, with the aim of providing further value to their transaction. To be able to conduct the demonstration of transactions, Cecabank has carried the following actions:

- Has requested the Best Execution Policies' of the executing entities through which it operates, for the purpose of having the information required regarding the execution venues selected by the executing entity and to ensure the complementary between the BEP and the selected intermediary's Best Execution Policy.
- It has ensured that, based on the information circuit supporting the daily operations of order reception and transmission, the necessary information is available daily

to reflect the complete traceability of the orders intermediated, from the moment the order reaches Cecabank until the moment it is executed and subsequently confirmed.

- The reports required by the RTS 28 and any TCAs received by Cecabank shall be analysed.

11. Annex I. Financial instruments

Here is a list of all the financial instruments for which Cecabank executes/issues orders on behalf of its clients:

TYPES OF FINANCIAL INSTRUMENTS
FX. Transactions in the exchange market
Forward
FX Swap
Simultaneous over Fixed Income
Fixed income and equity security loan
Fixed Income
Sovereign debt
Private Fixed Income
Equity
OTC Derivatives
Swaps
IRS
Cross Currency Swap
Call Money Swap
Total return Swap
Inflation swaps
Caps&Floors
Vanilla Caps&Floors
Exotic Caps&Floors
OTC OPTIONS
Options on FX
Options on Equity
Options on OTC bonds
Options on IRS (swaptions)

Options on interest rate (FRA)
Credit Derivatives
Credit Default Swap
Credit Default Index

12. Annex II. Available execution venues

Below are the main execution venues and intermediaries that can be accessed when executing or issuing client orders. The available execution venues and financial intermediaries must be subject previously to the internal committees' authorisation and, therefore, must be duly authorised to operate.

SIX Group BME

Deutsche Boerse

EURONEXT Milan

EURONEXT Paris

EURONEXT Lisboa

EURONEXT Amsterdam

EURONEXT Brussels

EURONEXT Dublin

EURONEXT Oslo

Weiner Boerse

Nasdaq OMX Stockholm

Nasdaq OMX Copenhagen

Nasdaq OMX Helsinki

London Stock Exchange

SIX Group Swiss Exchange

Athens Exchange Group

Australian Securities Exchange

Hong Kong Exchanges

Japan Exchange Group

Singapore Exchange

Nasdaq

New York Stock Exchange

US OTC Markets

Toronto Stock Exchange

Canadian Securities Exchange

Johannesburg Stock Exchange

Main MTFs:

CBOE Europe MTF Aquis Multilateral Trading Facility Intermediary

Turquoise Multilateral Trading Facility Intermediary

Cecabank will use the following intermediaries in markets of which it is not a member:

Citigroup International

Morgan Stanley

JP Morgan

International Technology Group Limited

The following minimum terms will be required to register and transmit orders to Cecabank:

- ISIN or SEDOL
- Quotation Currency
- Where applicable, the primary reference market, which must necessarily align with its settlement centre.
- Purchase or Sale
- Number of securities

13. Annex III. Summarised version of the policy for retail clients

To comply with the client protection objectives established by the applicable regulations in relation to the execution of client orders, Cecabank, S.A. has adopted all reasonable measures to obtain the best possible result for its clients taking into account different factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the client's orders.

When executing clients' orders, Cecabank, S.A. takes into account both the client's characteristics, including their categorisation as a retail or professional client, the characteristics of the order, the characteristics of the financial instruments in said order and the centres of execution or intermediaries to which he may resort.

Transactions with financial instruments in which Cecabank, S.A. does not make any decision about the execution of the order but it is the client who accepts a specific quote by Cecabank to purchase or sell a financial instrument from its own portfolio shall not be subject to the best execution system defined in this policy.

Cecabank, S.A. has two possible positions in the execution chain: receiver and issuer of clients' orders in which it will be necessary to select one or more intermediaries to execute orders and the executor of orders on behalf of clients in which it will be necessary to select the execution venue to which the orders will be sent. Cecabank, S.A. adopts different positions in the execution chain for each type of financial instrument, as detailed in the following table:

TYPE OF FINANCIAL INSTRUMENT		POSITION IN THE CHAIN OF EXECUTION	
		EXECUTOR	ISSUER
EQUITIES	NATIONALLY LISTED	✓	✓
	INTERNATIONALLY LISTED	-	✓
FIXED INCOME	NATIONAL PUBLIC (OTC or not)	✓	-
	INTERNATIONAL PUBLIC	✓	✓
	NATIONAL PRIVATE (OTC or not)	✓	-
	INTERNATIONAL PRIVATE (OTC or not)	✓	✓
DERIVATIVES	NATIONALLY LISTED ON ORGANISED MARKETS	✓	-

	INTERNATIONALLY LISTED ON ORGANISED MARKETS	-	✓
	LISTED ON NON-ORGANISED MARKETS (OTC)	✓	-
STRUCTURED	IN NON-ORGANISED MARKETS (OTC)	✓	-
EXCHANGE INSURANCE	IN NON-ORGANISED MARKETS (OTC)	✓	-

Cecabank, S.A.'s BEP applies to all the clients defined as retail and professional clients. Clients defined by Cecabank, S.A. as eligible counterparties shall not be subject to the BEP unless requested so, being previously categorised with a higher level of protection (professional).

The ultimate goal of achieving the best execution for its clients will be achieved when Cecabank, S.A. acts as an executor by appropriately selecting execution venues and when it acts as a recipient or issuer of orders by appropriately selecting the intermediaries.

The first step will be to [select the potential execution venues or intermediaries](#), in accordance with pre-selection factors such as prices and costs, prestige, market volumes, price and settlement regularity, efficiency in the execution and settlement, and optimal technological systems. Once the potential execution venues and intermediaries have been selected, those finally [selected](#) will be defined based on assessment factors such as price, cost, speed of execution, likelihood of execution, speed of settlement, likelihood of settlement, size and nature of the order and any other consideration relating to the execution of the order. However, given that the BEP has been defined taking the retail client as a reference, due to being the figure that has a higher level of protection, a successful outcome will be principally determined by taking into account the total retribution consisting of the price of the financial instrument and the costs related to its execution.

Below are the preferred execution venues and intermediaries for each type financial instrument.

Type of financial instrument (*)		Execution venues and intermediaries
Equity	Nationally listed	Markets or Systems / Brokers or intermediaries (*)
	Internationally listed	Brokers/Intermediaries (*)

Fixed Income	National Public	Own book
	International Public	Brokers/Intermediaries or own book (*)
	National Private	Own book
	International Private	Brokers/Intermediaries or own book (*)
Derivatives	Nationally listed on organised markets	MEFF
	Internationally listed on organised markets	MEFF Euroservices, S.A., S.V.
	In non-organised markets (OTC)	Own book
Structured	In non-organised markets (OTC)	Own book
Exchange insurance	In non-organised markets (OTC)	Own book

(*) Below are the main execution venues and intermediaries that can be accessed when executing or issuing orders of clients.

SIX Group BME

Deutsche Boerse

EURONEXT Milan

EURONEXT Paris

EURONEXT Lisboa

EURONEXT Amsterdam

EURONEXT Brussels

EURONEXT Dublin

EURONEXT Oslo

Weiner Boerse

Nasdaq OMX Stockholm
 Nasdaq OMX Copenhagen
 Nasdaq OMX Helsinki
 London Stock Exchange
 SIX Group Swiss Exchange
 Athens Exchange Group
 Australian Securities Exchange
 Hong Kong Exchanges
 Japan Exchange Group
 Singapore Exchange
 Nasdaq
 New York Stock Exchange
 US OTC Markets
 Toronto Stock Exchange
 Canadian Securities Exchange
 Johannesburg Stock Exchange

Main MTFs:

CBOE Europe MTF
 Aquis Europe MTF
 Turquoise MTF

Cecabank will use the following intermediaries in markets of which it is not a member:

Citigroup International
 Morgan Stanley
 JP Morgan

International Technology Group Limited

The following minimum terms will be required to register and transmit orders to Cecabank:

- ISIN or SEDOL
- Quotation Currency
- Where applicable, the primary reference market, which must necessarily align with its settlement centre.
- Purchase or Sale
- Number of securities

When a client transmits a [specific instruction](#) as to where or how they wish to execute an order that modifies any of the aforementioned priorities, said instruction will take precedence over those contained in this Policy; although any specific instruction from a client could impede the Entity from adopting the measures included in the BEP and Cecabank from obtaining the best possible result for its clients. In the rest of the attributes of the operation regarding which no specific instructions have been given, the applicable precepts of the policy will be followed. The fact that the client has issued the specific instructions in relation to a part or an aspect of the order should not lead to consider that Cecabank, S.A. is exempt from its obligation of optimum obligation with respect to other parts or aspects of the order not included in these instructions. Cecabank, S.A. shall never influence the client as regards the content of his instruction.

Cecabank, S.A. may execute the orders outside a trading venue. Among the products object of this operation are:

- ✓ Derivatives in non-organised markets (OTC)
- ✓ Structured securities in non-organised markets (OTC)
- ✓ Exchange insurance in non-organised markets (OTC)

Regarding the operation of fixed-income bond trading with retail clients, whether proprietary (exclusively employees and close associates) or third-party (in the case of third-party clients, this also includes professionals subject to the service), and with the aim of achieving the best possible outcome for clients, the prices will be based on wholesale market prices. This estimation, comparing wholesale prices to retail prices, will generally result in a higher likelihood of execution and better prices for end clients than those the client could find in other markets. The fairness of the prices will be determined by Cecabank's price formation process. This price formation will be based on observing wholesale market prices for quoted references, taking into account the liquidity of the references and their risk level, while also using as a benchmark the possible execution prices for the bond in question. In cases where the client does not specify a price limit and the transaction volume is sufficiently large to access the wholesale market, the executed price applied will be the actual execution price obtained by Cecabank in the market after requesting quotations from a sufficient number of market participants for the specific issue.

Express consent will be obtained from the retail or professional client to execute orders outside a regulated market or trading system.

Cecabank, S.A. shall obtain its clients' consent to the BEP before its application in those cases required by the applicable regulation.

Cecabank, S.A. yearly assesses the design and functioning of the BEP adopted for all the types of financial instruments it trades, regardless of the channel through which it operates. To this end, Cecabank, S.A. checks the list of potential execution venues and intermediaries identified for each financial instrument, as well as the definitive selection of execution venues and financial intermediaries through which the clients' orders are executed or issued. In addition to the aforementioned assessment, Cecabank, S.A. shall verify that the previously defined BEP has been fulfilled effectively since the last review.

In those cases in which it acts as an executor of orders, Cecabank, S.A. will demonstrate to its clients (at their request) that the orders have been executed in accordance with the established BEP. This is demonstrated by confirming that the principles and aspects specified in this Policy have been followed as regards to the execution procedures. In addition, in those cases in which Cecabank, S.A. acts as a receiver and issuer of orders, the clients have been provided the possibility of requesting a demonstration of the transactions' execution in accordance with this Policy.

If a client requires further information regarding any specific point of this policy, the request shall be channelled through the Regulatory Compliance Department. In the event of occurring a relevant change that can affect Cecabank, S.A. in its capacity to continue providing its clients the best possible results under the terms established in this policy, the clients shall be informed of this situation.

Cecabank, S.A. shall execute orders in accordance with its Best Execution Policy currently in force, and the documents must be complete, updated and available on the corporate website at the following address:

<https://www.cecabank.es/informacion-corporativa/informacion-para-clientes/#politicas-sobre-servicios-de-inversion>

14. Annex IV. Summarised version of the policy for institutional clients

This document defines Cecabank's Best Execution Policy as per the European regulation on financial instruments (commonly known as "MiFID")

Cecabank shall adopt reasonable measures to obtain the best possible result in its clients' transactions, implementing a Best Execution Policy applicable to the financial instruments for which it provides its execution services.

Cecabank will review the policy at least once a year and shall update it when appropriate.

In the event of occurring a relevant change that can affect Cecabank in its capacity to continue providing its clients the best possible results under the terms established in this policy, the clients shall be informed of this situation.

Cecabank shall execute orders in accordance with its Best Execution Policy currently in force, and the documents must be complete, updated and available on the corporate website at the following address:

<https://www.cecabank.es/informacion-corporativa/informacion-para-clientes/#politicas-sobre-servicios-de-inversion>

a. Scope of application

Cecabank's Order Execution Policy shall apply to the transactions carried out by its clients when Cecabank executes orders on behalf of its client and/or receives and issues orders on his behalf.

The products subject to this policy shall be all those that Cecabank trades or mediates as a member of the European equity and fixed-income execution venues. The fulfilment of this policy and its criteria must be considered in general terms. This policy shall apply to all orders, and obtaining the best result shall not be compulsory in all of them, but the best possible result following the criteria and factors described therein.

The Order Execution Policy shall not apply in the following cases: The BEP

shall not apply in the following cases:

- In operations with eligible counterparties.
- Insofar as Cecabank follows the specific instructions given by the client to execute the order as established in Section 6 of the BEP, although, any specific instruction from a client could impede the Entity from adopting the measures included in the BEP and Cecabank from obtaining the best possible result for its clients.

b. Execution factors

Cecabank will take into account the following factors when executing orders on your behalf: price, costs, speed, likelihood of execution and settlement, size of the order, nature of the order, or any other relevant consideration for the execution of orders, such as the available liquidity.

Cecabank shall give the total payment, considering the price of the financial instrument and the costs related to the execution or issue, a relative high importance in the achievement of the best execution, provided there is liquidity. However, when they are not orders by retail clients, the other aforementioned execution factors shall become more relevant in obtaining the best possible result.

In many cases the SIB shall give the price a relative high importance in the achievement of the best execution, provided there is liquidity. However, in some cases, the other aforementioned execution factors shall become more relevant than the price in obtaining the best possible result.

c. Specific instructions

Cecabank will adopt all reasonable measures to achieve the best execution for its clients when receiving and issuing orders or executing orders. If Cecabank receives a specific instruction from a client, it shall execute the order in conformance with this specific instruction as far as is reasonably possible. When this happens, Cecabank shall deem to have provided the best execution following the client's instructions. With respect to the aspects of the execution not covered by the specific instruction, Cecabank shall process the order in accordance with its execution policy.

If Cecabank provides a client services of direct market access (DMA), the client will assume its own responsibility of achieving the best execution when issuing a specific instruction. Cecabank has no decision power over the execution of these transactions and shall not be deemed responsible for the parameters chosen by the client. When this happens, Cecabank will consider that it has provided the "best execution".

To comply with the client protection objectives established by the applicable regulations in relation to the execution of client orders, Cecabank has adopted all reasonable measures to obtain the best possible result for its clients taking into account different factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the client's orders.

d. Centres of centres

When Cecabank executes orders outside a regulated market or a Multilateral Trading Facility or any other similar place, the client must expressly accept (prior quote or price issue) the execution of these orders outside the aforementioned regulated markets or systems. Operations with professional clients involving financial instruments for

which Cecabank does not make any decision about the execution of the order, but it is the client who accepts a specific quote by Cecabank to purchase or sell a financial instrument from its own portfolio, shall not be subject to the best execution system defined in this policy.

Cecabank shall periodically review and always at least once a year the different execution venues. Cecabank may execute orders through third parties. Cecabank shall review the Best Execution Policies of each of the brokers it employs. In no case shall Cecabank only send orders to a third party to receive a remuneration, discount or non-monetary benefit for managing these orders.

In some execution venues with high levels of price volatility, a speedy execution could become a priority.

As a rule of thumb, liquidity is one of the factors that Cecabank will prioritise over others when deciding on the venues for executing its customers' orders, understanding that a greater volume of transactions helps to achieve better prices.

In execution venues with low liquidity, achieving the execution could constitute the best execution.

e. Available execution venues

SIX Group BME

Deutsche Boerse

EURONEXT Milan

EURONEXT Paris

EURONEXT Lisboa

EURONEXT Amsterdam

EURONEXT Brussels

EURONEXT Dublin

EURONEXT Oslo

Weiner Boerse

Nasdaq OMX Stockholm

Nasdaq OMX Copenhagen

Nasdaq OMX Helsinki

London Stock Exchange

SIX Group Swiss Exchange

Athens Exchange Group

Australian Securities Exchange

Hong Kong Exchanges

Japan Exchange Group

Singapore Exchange

Nasdaq

New York Stock Exchange

US OTC Markets

Toronto Stock Exchange

Canadian Securities Exchange

Johannesburg Stock Exchange

Main MTFs:

CBOE Europe MTF

Aquis Europe MTF

Turquoise MTF

Cecabank will use the following intermediaries in markets of which it is not a member:

Citigroup International

Morgan Stanlely

JP Morgan

International Technology Group Limited

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- ISIN or SEDOL
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- Where applicable, the primary reference market, which must necessarily align with its settlement centre.
- Purchase or Sale
- Number of securities

