

## CLIENT ORDER EXECUTION POLICY

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MiFID specifications for the client order execution policy are included in articles 24.1 and 28.1 of Directive 2014/65/EU (implemented by Delegated Regulation (EU) 2017/565 in its Chapter III, section 6), which establish all the obligations thereof.

### 1. GENERAL PRINCIPLES FOR EXECUTING CLIENT ORDERS

Cecabank, S.A. complies with the general principles detailed in the applicable regulations. The processes detailed below apply to all the orders in which Cecabank, S.A. acts in the “execution” and those in which its role is in the “reception and transmission” of such orders.

- Client orders are registered upon reception. The annex includes the degree of automation of the execution of orders according to each financial instrument.
- Orders that require a manual execution are included in the appropriate systems as soon as they are received.
- The processes for executing orders are carried out sequentially and quickly. The systems have enough capacity to execute the current volume of orders and to handle any increase that may occur in upcoming years. The handling of orders will vary according to the type of financial instrument and the channel used to send the order, aiming to guarantee the principle of sequentiality to our clients (see Annex).
- Maintaining an order register: there is a log of orders and transactions that guarantees the traceability of transactions so they can be provided to third parties and, especially, to identify the exact date and time of the transaction.
- Cecabank, S.A. settles the clients' orders in their corresponding accounts in a quick and appropriate manner. The resulting transactions shall be settled within the periods set forth for each one in the markets or according to the date agreed by the client.
- Cecabank, S.A. informs its clients of any significant difficulties to the regular execution of client orders as soon as they become known. In any case, Cecabank shall inform its clients about any technical or operational aspects that prevents the execution of an order, inasmuch as they are transmitted to Cecabank, S.A. by the entities through which the orders are executed. The information is provided via two channels depending on the type of client it is aimed at:
  - Clients classified as “professional or eligible counterparties”: the information about any difficulties is sent by email containing the details of these difficulties, as well as the rest of information available, root cause of the issues and the estimated time to resolve them. Once the difficulty has been resolved, the clients shall be informed via the same channel.
  - Clients classified as “retail” clients: the information about the difficulties encountered when executing their orders shall be communicated through the means established with the respective client for this purpose.

## **2. AGGREGATION AND ALLOCATION OF ORDERS**

Cecabank, S.A. does not aggregate or allocate orders. It does not alter the flow of orders, whether it acts in the execution or receipt and transmission of orders.

## **3. AGGREGATION AND ALLOCATION OF TRANSACTIONS FOR OWN ACCOUNT OPERATIONS**

Cecabank, S.A. does not aggregate or allocate client orders with transactions for its own account. Therefore, it does not give priority to any type of order; it always follows the principle of no aggregation and transmission of orders in the sequence they are received.

## **4. CONTROL**

The Compliance Department shall carry out regular checks on the degree of compliance with the obligations included in this policy.

# ANNEX. DETAILS OF THE RECEPTION AND TRANSMISSION OF ORDERS BY FINANCIAL INSTRUMENT

TYPE OF FINANCIAL INSTRUMENT		RECEPTION CHANNEL (offices, telephone, routing, fax, SICE, email, etc.)	Timing of order reception	Transmission procedure	Transmission	
					Manual	Automatic
EQUITIES	NATIONALLY LISTED	Hidra/Siami/Remote terminal/Online banking	When the order fulfils the securities application's validation processes	Routing		✓
		Special form for employees (fax and email only in the event of contingency)	When the order fulfils the securities application's validation processes	Routing		✓
	INTERNATIONALLY LISTED	Hidra/Siami/Remote terminal/Online banking	When the order fulfils the securities application's validation processes	Routing		✓
		Special form for employees (fax and email only in the event of contingency)	When the order fulfils the securities application's validation processes	Routing		✓
FIXED INCOME	NATIONAL PUBLIC	Internal computer network	11 hours	Telephone	✓	
		Telephone, SICE	Immediate	Telephone	✓	
	INTERNATIONAL PUBLIC	Hidra/Siami/Remote terminal/Online banking	When the order fulfils the securities application's validation processes	Routing		✓
		Special form for employees (fax and email only in the event of contingency)	When the order fulfils the securities application's validation processes	Routing		✓
	NATIONAL PRIVATE	Telephone Number	Immediate	Telephone	✓	
		Internal computer network	11 hours	Telephone	✓	
	INTERNATIONAL PRIVATE	Hidra/Siami/Remote terminal/Online banking	When the order fulfils the securities application's validation processes	Routing		✓
		Special form for employees (fax and email only in the event of contingency)	When the order fulfils the securities application's validation processes	Routing		✓
DERIVATIVES	LISTED ON NON-ORGANISED MARKETS (OTC)	Telephone Number	Immediate	Telephone	✓	
STRUCTURED	IN NON-ORGANISED MARKETS (OTC)	Telephone Number	Immediate	Telephone	✓	
EXCHANGE INSURANCE	IN NON-ORGANISED MARKETS (OTC)	Telephone, SICE	Immediate	Telephone	✓	

**Subscriptions and redemptions of participations in funds managed by international entities:**

Cecabank acts in the reception and transmission of orders. There is currently connectivity with two distribution platforms for funds managed by international entities: Allfunds and Fundsettle.

Subscription and redemption orders are issued to the platform specified by the client. If a platform is not specified, no transmission will take place.