



Wealth & Securities

16/05/2022 | Market Desk Department

BEST EXECUTION POLICY

(previously POLICY FOR BEST EXECUTION OF ORDERS)

Version n°3

Approved at the meeting of the Board of Directors of Banque de Patrimoines Privés on July 21, 2022

Table of Contents

1. PURPOSE	3
2. SCOPE OF APPLICATION	3
2.1 Investment services, Financial instruments and clients in scope	3
2.2 Exceptions to the applicability of the Policy	3
3. PROCESSING OF ORDERS	4
3.1 Types of orders allowed	4
3.2 Order Handling	5
3.2.1 General considerations	5
3.2.2 Aggregation of orders	5
3.3 Transmission or execution of orders	5
3.3.1 Transmission of orders	5
3.3.2 Execution of orders	5
3.4 Settlement	6
4. SELECTION OF VENUES AND BROKERS	6
4.1 Execution factors and criteria	6
4.2 Execution venue	7
4.3 Selection of brokers process for transmission	8
4.4 Execution of orders outside a trading venue	8
4.5 Client consent	8
5. INFORMATION TO CLIENTS RELATED TO BEST EXECUTION	9
6. UPDATE OF THE POLICY	9
7. LEGAL REFERENCES*	10
APPENDIX I – Execution of orders per type of asset	11
APPENDIX II – Brokers and counterparties of BPP	15

1. PURPOSE

The Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (“MIFID II”), in effect since 3 January 2018 on Markets in Financial Instruments and amending Directive 2011/61/EU and Directive 2002/92/EC, strengthened the rules of good conduct applicable to financial intermediaries.

The aim of this policy (henceforth, the “**Policy**”) is to describe the best execution policy of Banque de Patrimoines Privés S.A. (henceforth “**BPP**” or the “**Bank**”), the obligation of “Best Execution” being one of the pillars of MIFID II.

More specifically the Policy aims at ensuring the Bank implements all sufficient steps to obtain the best possible outcome for its clients considering execution factors as further detailed in the Policy. In any case, when dealing with clients, the Bank shall act honestly, fairly, professionally and in the best interest of its clients.

2. SCOPE OF APPLICATION

2.1 Investment services, Financial instruments and clients in scope

In accordance with MIFID II, this Policy is applicable to retail and professional clients regardless of whether they are an elective professional (via opt-up process) or per se professional.

The Policy applies to all investment services rendered by the Bank, as detailed below:

- Reception and transmission of client orders.
- Discretionary portfolio management.

In terms of financial instruments, the Bank distinguishes the following categories:

1. Equities - Shares & Depositary Receipts
2. Debt instruments
3. Interest rates derivatives
4. Credit derivatives
5. Currency derivatives
6. Structured finance instruments
7. Equity derivatives
8. Securitized derivatives
9. Commodities derivatives and emission allowances derivatives
10. Contracts for difference
11. Exchange traded products
12. Emissions allowances
13. Other instruments

2.2 Exceptions to the applicability of the Policy

Eligible Counterparties:

As set above, eligible counterparties are therefore excluded from the scope of application of this Policy. Nevertheless, in all its relations with eligible counterparties, BPP must act with honesty,

impartiality, and professionalism, issuing information, which is impartial, clear and not misleading, taking into account the nature of the eligible counterparty and the activities thereof.

Specific instruction provided by the client:

When a client gives specific instruction(s) for the execution of an order (a given place of execution, a specific currency...), the order will be executed, as reasonably possible, in accordance with the specific instruction(s) provided by the client.

In case of client specific restrictions, best execution as defined in this Policy may only be delivered within those constraints.

The Bank will keep a record of the instructions issued by its clients as proof that the order has been handled in line with said instructions, because of which it was not possible to apply the protections established in this Policy.

Under no circumstances the Bank will encourage its clients to give specific instructions for execution of their orders when said instructions could prevent it obtaining the best result possible for the client.

Market conditions:

Where an order has an impact on the market price, it being due to its size and/or the low liquidity of the financial instruments, the Bank will consider it to be a care order to be processed in the best interests of the Client and the market. The usual best execution rules will not apply in this specific case.

Other specific situations:

Orders are not considered to be orders executed on clients' behalf when:

- Said orders only serve to specify prices at which the Bank would be prepared to buy or sell a financial instrument.
- The client contacts the Bank to request a price.
- The Bank negotiates the terms of a transaction in which the Bank acts as principal on its own behalf (i.e., operations between the Entity and a third party who is not a retail or professional client).

3. PROCESSING OF ORDERS

3.1 Types of orders allowed

BPP accepts the following types of order:

- *Market order* (ordinary): order at market conditions without prior price indication
- *Limit order*: price condition order to enter a trade, maximum price for a buy order, minimum price for a sell order.
BPP shall take the necessary measures to execute as quickly as possible client limit orders with respect to shares traded on a regulated market, or securities traded in a trading venue which are not executed immediately under existing market conditions.
- *Stop loss order*: order to buy or sell a financial instrument at the next available price once it reaches a certain predefined price.
- *Stop-limit order*: A stop limit order is an order to buy or sell a financial product that combines the features of a stop order and a limit order. Once the stop price is reached, a stop-limit order becomes a limit order that will be executed at a specified price (or better)

Orders issued by the client will be valid for the period indicated provided this complies with the rules established for each regulated market.

The Bank assumes a client order has been accepted by BPP when the signed order (issued in written format, by telephone or in digital format) is received by the manager appointed by the client. Once the order is received, the Bank will endorse the order, clearly showing the date and place the order was received and will start the process of transmitting it to the execution venue.

3.2 Order Handling

3.2.1 General considerations

When the Bank carries out client orders, it must ensure that orders are:

- Transmitted or executed promptly.
- Accurately recorded and allocated; and
- Executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

3.2.2 Aggregation of orders

The Bank may group orders from a client with orders from other client(s) provided that the Bank reasonably presumes that such aggregation will not have an adverse effect on any of the clients whose orders have been aggregated.

The Bank may combine clients' orders only if the following conditions are met:

- It is unlikely that aggregating the orders will have an adverse effect on any of the clients whose orders have been aggregated.
- Clients are advised that order aggregation may have an adverse effect on them.
- The distribution and allocation of orders or aggregated operations is carried out fairly, dividing operations into as many blocks as necessary to guarantee the same average price for each client.

3.3 Transmission or execution of orders

3.3.1 Transmission of orders

In case of transmission of orders to a broker approved by the Bank, as disclosed in Appendix II, the receiving broker will execute the order in accordance with its own Execution Policy and contractual requirements signed between the Bank and the broker where the case may be.

3.3.2 Execution of orders

BPP is not a member of any market for the financial instruments it handles, whether on clients' or its own behalf. It therefore receives clients' orders and transmits them to third parties for execution.

Execution may only take place on approved venues or with brokers approved by the Bank, as disclosed in Appendix II.

Orders may be executed at different execution venues:

- Regulated markets (RM).
- Multilateral Trading Facilities (MTF).
- Organised Trading Facilities (OTF).

- Systematic Internalizer (SI).

The Bank has a direct access to markets (DMA) through Bloomberg. When using DMA, the Bank can get access to the Trading Venues and directly controls the execution rather than passing the Order over to intermediaries for execution.

To achieve the best results for the orders received, purchase or sale of financial instruments may be as well executed through Bloomberg outside Regulated Markets or on other Trading Venues (orders regarding OTC Instruments).

In the case of specific operations (e.g., OTC, Forex, public debt), the Entity contracts the operations directly with the corresponding eligible counterparties.

Partial execution:

Also, orders can be executed either totally or partially at one or more execution venues and/or at different times of day. Indeed, BPP may, at its own initiative, execute the order in several tranches and/or over several days.

In case of partial execution of grouped orders, the distribution and allocation of orders or aggregated operations is carried out equitably, dividing operations into as many blocks as necessary to guarantee the same average price for each client.

In practice, BPP may partially execute client orders in cases such as:

- On client's express instructions.
- When the Bank deems that the partial execution of the order is in the best interest of the client(s).
- For market reasons such as lack of liquidity of the instrument, when partial execution is required by the market, and the decision is outside the Bank's hands.

Where BPP has difficulties executing a client order, it will contact the client. It will also contact the client if it declines to execute an operation or carry out any other instruction that could affect the normal operation, transparency, or rhythm of the market

All orders received for the purchase or sale of financial instruments instructed on the Client's behalf are channelled whenever possible through Crèdit Andorrà through Avaloq or, as a backup solution, through BLOOMBERG Instant Messenger.

3.4 Settlement

The order process is finalized when the order is settled. Until settlement, the execution is at risk. Therefore, the ability and likelihood of due settlement is a factor for the Bank in achieving the best execution possible.

4. SELECTION OF VENUES AND BROKERS

4.1 Execution factors and criteria

Best execution consists of ensuring that the Bank has taken all sufficient steps to obtain the most favourable terms possible for our customers in executing their orders, taking the following Execution factors into account:

- **Price:** referring to the final price of the financial instrument, excluding the Bank's execution fees.
- **Costs:** these pertain to commissions, costs and fees that are charged for executing the client's order, including clearing / settlement costs and Bank's own remuneration.
- **Speed:** referring to the time necessary to execute the order. The Bank generally executes the order at the speed which should ensure a balance between creating a market impact and timely handling.
- **Likelihood of execution:** this is the probability that the Bank can execute the customer's order, or at least a significant proportion of the order. The importance of this factor increases when access to liquidity for the instrument is limited.
- **Likelihood of settlement:** Generally, the likelihood of settlement is not a significant factor in the equity markets. In some situations, however, the likelihood of settlement may be a more significant factor than price.
- **Size of the order:** the size of the customer's order may be a significant factor for non-standard transactions. Large-volume transactions may have a negative impact on the price of financial instruments when executed directly as one trade on a given execution venue. Therefore, for a large order, BPP may consider the likelihood of execution and the likelihood of settlement to be key execution factors.
- **Nature of the order:** the nature of the order or specific instructions may impact its execution, as further detailed in section 2.3.
- These may also include any other factor relevant to order execution. While the price, costs, size, speed, and likelihood are generally decisive factors for obtaining the best result, other circumstances may appear to be key factors for the execution of orders.

The weighting of each execution factor is determined according to the following Execution Criteria:

- The nature of the client, including client classification.
- The characteristics of the client order.
- The characteristics of the financial instruments to which the order refers.
- The characteristics of the brokers and/or execution venues to which the order may be directed.

When the Bank executes Orders on behalf of retail Clients, the Bank will determine the best result based on the total consideration, comprising the price of the financial instrument and the execution costs, including all expenses contracted by the client, execution venue charges, clearing and settlement fees and other fees paid to third parties involved in the execution of the order.

To determine the best result, as defined above, if there is more than one venue competent to execute an order in respect of a financial instrument, BPP will compare the results that the client would obtain executing the order in each suitable venue, considering each venue's commissions and costs.

The decision to execute a given order via a broker or directly on a venue is subject to the nature of the order.

More details regarding how an order will be executed by the Bank broken down by type of financial instrument is provided in Appendix I.

4.2 Execution venue

The selection of the execution venue depends on various parameters such as the type of financial instrument, the order execution service offered in relation to the type of financial instrument and execution factors as described in section 4.1 above.

The Bank will take reasonable care not to discriminate between execution venues, to select them based on the Execution Factors of the relevant Order and to identify how to access them when the Execution Criteria require the use of Financial Intermediaries.

4.3 Selection of brokers process for transmission

The Bank places significant reliance on its approved brokers in executing its obligations to take all reasonable steps to obtain the best possible result for the execution of its client orders. Best execution thus takes the form of best selection. That is why a process including criteria has been set up for the selection and monitoring of brokers.

The Bank directs most of the client orders for execution through approved brokers, which may include related entities of the Credit Andorrà Group.

The list of approved brokers is disclosed in Appendix II of the Policy.

The Bank selects counterparties it works with based on qualitative and quantitative criteria including among others their service level and soundness such as reputation, financial solidity, and access to primary and/or secondary markets or consistent and reliable best execution results.

Counterparty selection is undertaken with reference to the following process:

- Counterparty must be approved by the Credit Andorrà Group and present a reasonable credit risk for the Bank.
- Counterparty must be approved by the Bank and more specifically by the Best Execution & Brokers Monitoring Committee.

The counterparties selected are assessed prior to the onboarding and regularly monitored by the hereabove mentioned special-purposes committee, based on qualitative and quantitative criteria.

Where a given order, due to the specific nature of the transaction or the security in question, may not be executed by an authorized market member/counterparty, the Bank may call on a market member/counterparty of its choosing to facilitate the order's execution.

4.4 Execution of orders outside a trading venue

Where the Bank executes an order outside of a trading venue (OTC), it shall obtain, where appropriate or required by law, the prior consent of the client to do so.

Such transactions may be subject to increased counterparty risk and settlement risk, as they are not covered by the clearing and settlement rules of a trading venue and central counterparty.

Regarding financial instruments subject to trading requirements under MIFID, the Bank will ensure orders are not executed outside a trading venue.

When dealing in derivatives, the Bank will resort to approved brokers where an ISDA agreement is in place.

4.5 Client consent

According to the General Terms and Conditions of the Bank, each order passed by the Bank on behalf of a client implies his/her implicit consent to the Policy.

Furthermore, according to the General Terms and Conditions of the Bank, the client expressly authorizes the Bank to execute operations outside regulated markets or MTFs, including instruments admitted on regulated markets or the MTF.

5. INFORMATION TO CLIENTS RELATED TO BEST EXECUTION

Clients are informed of this “Best Execution” policy and any amendments thereto, as published on the website of the Bank under the MIFID section. Best Execution obligations should be considered as an obligation of means and not a performance obligation for each individual transaction.

When a Client makes reasonable and proportionate requests to the Bank for information about the Policy, about the arrangements taken by the Bank to execute orders in compliance with the Policy and about how the Policy is reviewed, the Bank shall answer clearly and within a reasonable time frame.

In addition, the Bank is required to inform the client of any major difficulties that may potentially arise when clients’ orders are placed for execution.

Last and in accordance with the obligations to provide information, as required by MiFID II, the Bank shall publish reports to enable the public and investors to evaluate the quality of the Bank’s execution practices.

The Bank will publish on a yearly basis:

a report detailing the five main execution venues, with which the bank placed or transmitted client’s orders;

a report detailing the five main financial intermediaries it may have called upon in executing orders;

a quality of execution report aiming at providing investors with a summary of the analysis and conclusions BPP draws from the detailed monitoring of the quality of execution obtained on the execution venues where clients orders were executed in the previous year.

These reports will be made available in the MIFID section of Bank’s website.

6. UPDATE OF THE POLICY

The Bank undertakes to review the content of the Policy annually. When doing so, all terms of the Policy will be reviewed and, where necessary, amended.

Any event, and in particular a change in legislation, regulations, or standards of the market, or in market conditions, which constitutes a substantial development likely to affect the application of the Policy, will also be reviewed.

The Policy is published on the website of the Bank under its MIFID section, together with a link to the data on the top five execution venues, top five brokers and on the quality of execution.

7. LEGAL REFERENCES*

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution
Law of 30 May 2018 on markets in financial instruments

*non exhaustive

APPENDIX I – Execution of orders per type of asset

This appendix provides further details per asset classes regarding the application of the best execution requirements.

1. EQUITIES

i) Shares and Depositary Receipts

Main execution factors considered by the Bank:

- Final price plus execution costs (Total consideration)
- Likelihood of execution and settlement
- Size of transaction and market impact
- Speed of execution
- Other factors (criteria influencing the execution)

Processing: The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing. It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution and reducing the execution costs due to at the Groups' level negotiated Broker contracts.

2. DEBT INSTRUMENTS:

i) Bonds

Main execution factors considered by the Bank:

- Final price plus execution costs (Total consideration)
- Size of transaction and market impact
- Likelihood of execution and settlement
- Speed of execution
- Other factors (criteria influencing the execution)

ii) Money market instruments

Main execution factors for fiduciary deposits:

- final price plus execution costs
- Speed and probability of order execution

Processing: **The Bond's pricing** and execution are traded on prices quoted on Bloomberg MTF by Banks BPP runs a trading limit with. A quote request is sent out to the counterparties or brokers for the requested order size. When dealing in illiquid market conditions, the trading desk will inform the account manager and ask for approval to execute at the first tradable price.

Limit orders are placed either on a regulated market or with a Broker through an electronic trading platform.

Money market deposits are placed with Head Office Credit Andorra for cash pooling reasons. Fiduciary deposits, an off-balance sheet product – the customer owns the risk on the counterparty, are placed with the Bank's approved counterparties but chosen by the customer.

3. INTEREST RATES DERIVATIVES:

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other interest rates derivatives
 - Final price plus execution costs.
 - Other factors

Processing: Derivatives orders are considered as “execution instruction with specification”, for which the customer defines himself the execution terms.

The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution

4. CREDIT DERIVATIVES:

- i) Futures and options admitted on trading on a trading venue
- i) Other credit derivatives
 - Final price plus execution costs.
 - Other factors

Processing: Derivatives orders are considered as “execution instruction with specification”, for which the customer defines himself the execution terms.

The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution.

5. CURRENCY DERIVATIVES:

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other currency derivatives

Main execution factors considered by the Bank:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

Processing: Derivatives orders are considered as “execution instruction with specification”, for which the customer defines himself the execution terms.

The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution.

For Foreign Exchange Forwards and Swaps, fast pricing and available trading counterparty limits, previously approved by the management, are to be considered.

6. STRUCTURED FINANCE INSTRUMENTS :

Main execution factors considered by the Bank:

- Final price plus execution costs availability
- Speed and probability of order execution in low liquidity environment

Processing: Whenever a structured product is tradable on a regulated market, the order is preferably transmitted to our main broker, Credit Andorrà, who takes care of the order placing. If the product is not tradable on a regulated market, the order is forwarded to a broker or market maker, possibly the product issuer.

7. EQUITY DERIVATIVES:

- i) Options and Futures admitted to trading on a trading venue
 - ii) Other equity derivatives
- Final price plus execution costs
 - Markets penetration
 - Execution quality Technology/Back-Office
 - Speed
 - Orders care

Processing: Derivatives orders are considered as “execution instruction with specification”, for which the customer defines himself the execution terms.

The Bank routes the orders to the brokers through an automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing. It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution.

8. SECURITIZED DERIVATIVES:

- i) Warrants and Certificate Derivatives
- ii) Other securitized derivatives

Main execution factors considered by the Bank:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

Processing: The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution and reducing the execution costs.

9. COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

- i) Futures and Options admitted to trading on a trading venue
- ii) Other commodities derivatives and emission allowances derivatives

Main execution factors considered by the Bank:

- Final price plus execution costs
- Markets penetration

- Execution quality Technology/Back-Office
- Speed
- Orders care

Processing: The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution and reducing the execution costs

11. EXCHANGE TRADED PRODUCTS

- i) Exchange traded products
- ii) Exchange traded notes
- iii) Exchange traded commodities

Main execution factors considered by the Bank:

- Final price plus execution costs
- Likelihood of execution
- Size of transaction and market impact
- Speed
- Other factors

Processing: The Bank routes the orders to the brokers through automated and secured connections. Credit Andorrà, our main broker, is privileged because of an existing full straight through processing.

It allows BPP to have access to better prices and additional liquidity, maximizing the likelihood of execution and reducing the execution costs due to at the Groups' level negotiated Broker contracts.

12. EMISSION ALLOWANCES

Main execution factors considered by the Bank:

- Final price plus execution costs availability
- Speed and probability of order execution in low liquidity environment

Processing: Whenever a structured product is tradable on a regulated market, the order is preferably transmitted to our main broker, Credit Andorrà, who takes care of the order placing.

If the product is not tradable on a regulated market, the order is forwarded to a broker or market maker, possibly the product issuer.

13. OTHER INSTRUMENTS

INVESTMENT FUNDS subscription, redemption, switch

Main execution factors considered by the Bank:

- Execution availability through a Platform or direct through a TA
- Speed of product opening
- Cut-off times

Processing: BPP transmits the Fund orders preferably through various order centralizer platforms. If the requested fund is not available on the platforms, the order is transmitted directly to the Transfer Agent chosen by the promoter.

Furthermore, the transmission of the order may be delayed if the fund is not available in the Bank's database or if the establishment of a new trading relationship is required.

APPENDIX II – Brokers and counterparties of BPP

1. EQUITIES

i) Shares & Depositary Receipts:

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Macquarie Bank London	549300MPRNPO6FWNKN78
Société Générale London	549300C9XEU1GRJCOQ81

2. BBT INSTRUMENTS:

i) Bonds

Bbv Madrid	K8MS7FD7N5Z2WQ51AZ71
Allfunds Bank Luxembourg	959800WVZYMP366PZF91
Altura Madrid	549300KPP03BLDBGEJ74
Banque Internationale à Luxembourg	9CZ7TVMR36CYD5TZBS50
Beta Capital Miami	54930007W1DP1HWGMT69
BnpParibas Paris	549300WCGB70D06XZS54
Bondpartners Lausanne	391200DMGAI5C0MDYA12
Clearstream Luxembourg	2221002FP8B6YLW3VJ71
Credit Agricole Paris	1VUV7VQFKUOQSJ21A208
Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Ednf New York	5493006BWPDUCY6EQ34
Exane Paris	969500UP76J52A9OXU27
Goldman Sachs London	549300DCFV8L431FGD23
Ing Amsterdam	3TK20VIUJ8J3ZU0QE75
JP Morgan London	549300ZK53CNGEI6A29
Kbc Brussels	549300VJV5D7TRBZCG82
Macquarie Bank London	549300MPRNPO6FWNKN78
Merrill Lynch London	549300411J5XW2WFNE95
Morgan Stanley London	5493001Z6N4KRRI0XT11
Quintet Luxembourg	KHCL65TP05J1HUW2D560
Rabo Bank London	DG3RU1DBUFHT4ZF9WN62
Santander Madrid	959800JPN9LPKPZ4MD86
Smbc Nikko London	G7WFA3G3MT5YHH8CHG81
Société Générale London	549300C9XEU1GRJCOQ81
Société Générale Paris	O2RNE8IBXP4R0TD8PU41
Toronto Dominion Toronto	PT3QB789TSUIDF371261
Ubs London	21380081X2FOMEZ24A63
Vontobel Zurich	549300L7V4MGECYRM576
Wells Fargo New York	54930073KPK5VO6G0E21
Zarattini Lugano	213800INM3OFHF9QS122
Zkb Zurich	165GRDQ39W63PHVONY02

ii) Money market instruments

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Banque Internationale à Luxembourg	9CZ7TVMR36CYD5TZBS50
Société Générale Paris	O2RNE8IBXP4R0TD8PU41
Kbc Brussels	549300VJV5D7TRBZCG82

3. INTEREST RATES DERIVATIVES:

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other interest rates derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Altura Madrid	549300KPP03BLDBGEJ74

4. CREDIT DERIVATIVES:

- i) Futures and options admitted on trading on a trading venue
- ii) Other credit derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Altura Madrid	549300KPP03BLDBGEJ74

5. CURRENCY DERIVATIVES:

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other currency derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Altura Madrid	549300KPP03BLDBGEJ74
Bbv Madrid	K8MS7FD7N5Z2WQ51AZ71
Banque Internationale à Luxembourg	9CZ7TVMR36CYD5TZBS50
Kbc Brussels	549300VJV5D7TRBZCG82
Credit Agricole Paris	1VUV7VQFKUOQSJ21A208

6. STRUCTURED FINANCE INSTRUMENTS :

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
BnpParibas Paris	549300WCGB70D06XZS54
Quintet Luxembourg	KHCL65TP05J1HUW2D560
Exane Paris	969500UP76J52A9OXU27

7. EQUITY DERIVATIVES:

- i) Options and Futures admitted to trading on a trading venue
- ii) Other equity derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
Altura Madrid	549300KPP03BLDBGEJ74

8. SECURITIZED DERIVATIVES:

- i) Warrants and Certificate Derivatives
- ii) Other securitized derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
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9. COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

- i) Futures and Options admitted to trading on a trading venue
- ii) Other commodities derivatives and emission allowances derivatives

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
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10. EXCHANGE TRADED PRODUCTS

- i) Exchange traded products
- ii) Exchange traded notes
- iii) Exchange traded commodities

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
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11. EMISSION ALLOWANCES

Credit Andorrà Andorrà	EE21I29HG6U2CDOO8372
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13. OTHER INSTRUMENTS

- i) Investment funds

Clearstream Luxembourg	2221002FP8B6YLV3VJ71
Allfunds Bank Luxembourg	959800WVZYMP366PZF91