



**NN investment  
partners**

# **Order Execution and Broker Selection Policy (Professional)**

NN Investment Partners

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**Policy date**

January 2018

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## INFORMATION SHEET

**Issued by:**

NN Investment Partners (hereafter 'NN IP')<sup>1</sup>

**Target audience:**

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

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NN Investment Partners' Brokerage & Trading Review Committee, as delegated by the Management Team of NN Investment Partners, approved this policy on 26 October 2017.

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

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

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

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## 1. INTRODUCTION

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

For the transposition of these duties, NN IP deems the interests of clients best served with a transparent view on the selection of Brokers and Execution Venues ((Regulated Markets, Multilateral Trading Facilities (MTF) and Organised Trading Facility (OTF), a Systematic Internaliser (SI), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing), further in the Policy referred to as Execution Venue, when executing orders in financial instruments. This policy summarizes NN IP's process for taking all sufficient steps when carrying out client order executions such as:

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

## 2. OBJECTIVES AND SCOPE

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

This Policy also describes the client order execution process in relation to financial instruments, amongst others within the meaning of Annex 1 Section C to MiFID<sup>3</sup>, UCITS<sup>4</sup> and AIFMD<sup>5</sup> as transposed in national legislation. The scope is limited to transactions in those financial instruments that NN IP and its clients have agreed on in the context of a mandate with NN IP.

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

## 3. DELEGATION

NN IP believes that execution quality can best be serviced by having execution capabilities in 3 regions, Asia, Europe and US. As such NN IP might delegate execution to our internal traders within an affiliate entity in any region .

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

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

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

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

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

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

#### **4. APPROVED BROKER AND EXECUTION VENUE LIST**

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

##### *Exceptions*

In exceptional circumstances, NN IP may use a Broker or Execution Venue which is currently not listed in this policy (e.g., in case a Broker or Execution Venue can provide big liquidity in a certain instrument, to accommodate execution in an unusual instrument or a new issue). This is permitted if this is in line NN IP's relevant policies and these trades need to be reported to the BTRC.

#### **5. BROKERS, EXECUTION VENUES, TRANSMISSION AND EXECUTION**

NN IP assesses Brokers and Execution Venues to determine whether they are able to provide, on a consistent basis, order execution on terms most favourable to NN IP's clients. NN IP can execute transactions for their clients for all financial instruments in two ways:

##### *Transmission*

NN IP may transmit orders to Brokers in the EEA who themselves will be subject to MiFID execution requirements. NN IP has given explicit authorisation to these Brokers to carry out the execution of its orders outside a Regulated Market, MTF, OTF or SI. Execution of orders outside a Regulated Market can generate an enhanced counterparty risk. NN IP may transmit orders to Brokers outside the EEA.

##### *Execution*

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

NN IP believes that NN IP's duties are comparable for transactions executed via transmission and for transactions executed directly. Therefore for the remainder of the document both transmission and execution will be referred to as execution of an order or a trade.

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

#### **6. BROKER AND EXECUTION VENUE EVALUATION AND SELECTION**

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

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

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

To assess the ability of a Broker and Execution Venue to provide the best possible result for NN IP's client both quantifiable and qualitative criteria are used. The relative importance of these criteria are listed below in order of importance, however some criteria might outweigh in certain asset classes (or instrument types). The weighting of these criteria can also differ across asset classes (instrument types) and NN IP will implement an evaluation-model per asset class. This model will result in an execution panel of Brokers and Execution Venues for each asset class.

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

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

4) any other factor(s) NN IP deems relevant in selection of a Broker or Execution Venue.

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

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

## **7. ORDER EXECUTION PER ASSET CLASS / INSTRUMENT TYPE <sup>6</sup>**

When selecting a Broker or Execution Venue and choosing the method of trading for executing an order, the most important factors are price, speed, explicit cost and liquidity. The relative importance of these factors will alter for each trade depending on market circumstances, instrument specific considerations, portfolio objectives, traders' and portfolio managers' assessment of the market, size and nature of the order, the risk appetite of Execution Venues and availability of inventory.

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

### *Listed derivatives*

The Clearing Brokers for NN IP have been selected by a request for proposal process, based on service, settlement facilities, price and reporting tools and are appointed for a fixed period. Clients sometimes assign a specific Clearing Broker.

Orders in listed derivatives can be transmitted for execution to NN IP's Brokers for further order handling (1) or by using algorithmic facilities provided by Brokers (2).

Depending on the size and the instrument NN IP can also select to execute Listed derivatives directly with an Execution Venue, on an MTF, OTF or SI(3)., The execution fees charged by for these three methods may differ.

### *Equities*

Orders in equity instruments can be transmitted for execution to our Brokers. Depending on the size, market circumstances, number of transactions and stock specific news, NN IP will use its own judgment and experience in determining which execution method it will use; such as Program trades, Algorithmic trades or other trades. Each of the execution method might have different commission rates charged by Brokers; higher rates may justify favourable pricing and access to liquidity, lower rates are usually charged in case of highly efficient trading methods such as algorithmic trading or program trading.

Execution of the order can be done outside a regulated market or MTF, OTF or SI.

### *Exchange traded mutual funds*

There are different ways of executing listed mutual funds:

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

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

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

#### *Fixed Income*

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

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

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

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

Spot FX (up to 5 days) can be executed without above mentioned documentation.

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

Foreign Exchange: In some specific cases, mostly when NN IP executes securities in instruments that denominate in Non-Deliverable Currencies, or in case of share-class hedging NN IP relies on custodians for execution.

Execution of the order can be done outside a regulated market or MTF, OTF or SI.

#### *Cleared OTC derivatives*

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

#### *Crossing and aggregation*

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

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

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



## 8. MONITORING QUALITY OF EXECUTION

Within NN IP a process is implemented to monitor execution quality. In this process Traders monitor on a continuous basis execution of all orders. Governance of daily monitoring of executions lies with the Head of Trading. Next to that Compliance performs monthly reviews to the level of adherence to the various NN IP trading policies, including this Policy. The process varies per asset type and/or instrument type taking into account the (market-) information available per asset class. The monitoring will, inter alia, be aimed at assessing the execution quality of the Brokers and Execution Venues selected pursuant to this Policy, as follows from the evaluation of Brokers and Execution Venues in accordance with the evaluation process described above, as well as NN IP's own ability to reach the best possible result for its clients when executing transactions.

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

## 9. SPECIFIC INSTRUCTIONS and OTHER EXCEPTIONS

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

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

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

*Other exceptions*

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

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

*Non-listed Mutual Funds*

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

## 10. MONITORING AND REVIEW OF THE POLICY

*Identifying deficiencies of the Policy*

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

**ANNEX I Approved list of Brokers and Execution Venues as per 1-11-2017 <sup>7</sup>**
**Listed Securities**

ABG Sundal Collier Norge ASA  
 ABN AMRO Bank NV  
 Advanced Capital Securities Uruguay Agente de Valores  
 AFS  
 Ak Yatirim Menkul Degerler A.S.  
 Alpha Finance Romania SA  
 Arqaam Capital Limited  
 Aust and NZ banking group Ltd  
 Australia and New Zealand Banking Group Ltd, Melbourne branch  
 Australia and New Zealand Banking Group Ltd, Singapore branch  
 Banca Comerciala Romana SA  
 Banca de Export-Import a României EximBank - S.A  
 Banca IMI Spa  
 Banco Bilbao Vizcaya Argentaria SA, New York branch  
 Banco Itau SA  
 Banco Santander SA  
 Banco Santander SA, London branch  
 Banco Santander SA, New York branch  
 Bancpost SA  
 Bank am Bellevue  
 Bank Audi SaI - Audi  
 Bank BGZ BNP Paribas SA  
 Bank Handlowy w Warszawie SA  
 Bank of America NA  
 Bank of America NA (see comment for OTC)  
 Bank of America NA, London branch (see comment for OTC)  
 Bank of America Securities Ltd  
 Bank of China International Securities Ltd (BOCI Securities Ltd)  
 Bank Polska Kasa Opieki SA  
 Bank Zachodni WBK SA  
 Banque de Luxembourg  
 Barclays Bank PLC  
 Barclays Bank PLC, Mumbai branch  
 Barclays Bank PLC, Taipei branch  
 Barclays Capital Inc  
 Bayerische Hypo- und Vereinsbank AG  
 Bayerische Landesbank Munchen  
 BBVA Colombia  
 BBVA Securities inc  
 Belfius Bank SA/NV  
 BFCM (Banque Federative du Credit Mutuel)  
 BFCM, Frankfurt am Main branch  
 BGC Partners Menkul Degerler A.S.  
 BH Securities AS  
 BlackRock Advisors (UK) Limited  
 Bloomberg Tradebook Europe Ltd  
 BMO Capital Markets Corp  
 BMO Nesbitt Burns Ltd  
 BNP Paribas Colombia Corporacion Financiera  
 BNP Paribas SA  
 BNP Paribas SA - Warszawa branch  
 BNP Paribas SA, London branch  
 BNP Paribas SA, New York branch  
 BNP Paribas SA, Paris branch  
 BNP Paribas SA, Seoul branch  
 BNP Paribas SA, Singapore branch  
 BNP Paribas SA, Taipei branch  
 BNP Paribas Securities (Asia) Ltd

**Listed Securities**

BRD-Groupe Societe Generale SA  
 BRED Banque Populaire  
 Brown Brothers Harriman & Co  
 BT Securities SA  
 BTG Pactual US Capital LLC  
 Canaccord Genuity Inc  
 Cantor Fitzgerald Europe  
 Cantor Fitzgerald LP  
 Carnegie Ltd  
 Ceska Sportelna, A.S.  
 Ceskoslovenska obchodni banka AS  
 China International Capital Corp  
 CIBC World Markets Corp  
 Citibank Colombia SA  
 Citibank Europe Plc, Magyarorszagi Fioltelepe  
 Citibank Europe PLC, Romania branch  
 Citibank Korea Inc  
 Citibank NA (see comment for OTC)  
 Citibank NA, London branch  
 Citibank NA, London branch (see comment for OTC)  
 Citic Securities Brokerage HK  
 Citigroup Global Markets Inc  
 Citigroup Global Markets Korea Securities Ltd  
 Citigroup Global Markets Ltd  
 CLSA (UK)  
 Commerz Markets LLC  
 Commerzbank AG  
 Commerzbank AG, London branch  
 Commerzbank AG, Luxembourg branch  
 Commonwealth bank of Australia  
 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA  
 Copernicus Securities SA  
 Cowen & Co LLC  
 Credit Agricole CIB UK IH  
 Credit Agricole SA  
 Credit Agricole USA Inc  
 Credit Suisse AG  
 Credit Suisse International  
 Credit Suisse Securities (Europe) Ltd  
 Credit Suisse Securities (USA) LLC  
 Daiwa Capital Markets Europe Ltd  
 Danske Bank A/S  
 DB Securities S.A.  
 DBS Bank Ltd  
 DBS Bank Ltd, Hong Kong branch  
 Delta Lloyd Bank NL  
 Deutsche Bank AG  
 Deutsche Bank AG, London branch  
 Deutsche Bank AG, Seoul branch  
 Deutsche Bank AG, Singapore branch  
 Deutsche Bank Polska  
 Deutsche Bank Securities Inc  
 Deutsche Bank Zrt  
 DM PKO Banku Polskiego SA  
 Dom Maklerski Banku Handlowego S.A.  
 Dom Maklerski Banku Ochrony Srodowiska SA  
 Dom Maklerski BZWBK S.A.  
 DSK Bank PLC

<sup>7</sup> Listed Financial Instruments can include Equities (shares and depositary receipts), Debt Instruments, Interest rates derivatives, Equity derivatives, Commodities Derivatives, Currency derivatives, Warrants and Certificate derivatives. Bilateral OTC Derivatives include Interest Rate derivatives, Credit derivatives, Total return derivatives, Commodities derivatives, Equity derivatives, Currency derivatives, Warrants and Certificate derivatives



**Listed Securities**

DZ Bank AG Deutsche Zentral-Genossenschaftsbank  
EFG Eurobank Securities SA  
Erste Bank Hungary Nyrt  
Erste Group Bank AG  
Erste Securities Polska SA  
Exane SA  
Exotix Ltd  
Exotix USA inc  
Freimark Blair & Co Inc  
Goldman Sachs & Co  
Goldman Sachs International Ltd  
Goldman Sachs Mitsui Marine Derivative Products LP  
Goodbody Stockbrokers  
Green Street Advisors, Inc  
Greenstreet Advisors (UK) Ltd  
Guggenheim Securities LLC  
Haitong Bank SA, Warsaw branch  
Hapoalim Securities USA, Inc  
Helvea Ltd  
HSBC Bank PLC  
HSBC Bank Plc, Prague branch  
HSBC Bank USA NA  
HSBC Polska  
HSBC Trinkaus Burkhardt AG  
ICAP Corporate LLC  
ICAP Securities Ltd  
ICBC Standard Bank PLC (London)  
IEBA Trust  
Imperial Capital LLC  
ING Bank N.V., Bratislava branch  
ING Bank N.V., Bucharest branch  
ING Bank N.V., Budapest branch  
ING Bank N.V., Manila Branch  
ING Bank N.V., Prague branch  
ING Bank N.V., Seoul branch  
ING Bank N.V., Singapore branch  
ING Bank NV  
ING Belgium SA/NV  
ING BSK  
ING Luxembourg SA  
Instinet Europe Ltd  
Intercessie  
International Strategy & Investment Group Inc  
Investec Bank Ltd  
Investment Technology Group Ltd  
Ipopema Securities SA  
Is Yatirim Menkul Degerler A.S.  
J & E Davy  
J & T Banka AS  
J.P. Morgan Markets Ltd  
Jefferies Group Inc  
Jefferies International Ltd  
Jefferies International Ltd, Singapore Branch  
Joh. Berenberg, Gossler & Co KG  
JP Morgan Chase Bank NA, London branch  
JP Morgan Chase Bank NA, Seoul branch  
JP Morgan Chase Bank NA, Singapore branch  
JPMorgan Chase Bank NA  
JPMorgan Chase Bank NA, Singapore branch  
JPMorgan Colombia  
JPMorgan Securities Plc  
KBC Bank NV  
KBC Securities Oddzial w Polsce  
Kempen & Co NV

**Listed Securities**

Kepler Capital Markets SA  
Knight Capital Europe Ltd  
Knight Libertas  
Komerčni Banka AS  
Landesbank Baden-Württemberg  
LarrainVial S.A. Corredora de Bolsa  
Libra Internet Bank Romania  
Liquidity Finance LLP  
Liquidnet Europe Limited  
Liquidnet Holding Inc  
Lloyds Bank plc  
Macquarie Bank Ltd  
Macquarie Capital (USA) Inc  
Macquarie Capital Securites Ltd  
Macquarie Equities Ltd  
Mariva Capital Markets LLC  
MarketAxess Capital Limited  
MarketAxess Corp  
mBank SA  
Merrill Lynch International  
Merrill Lynch International Bank Ltd.  
Merrill Lynch International Inc, Seoul branch  
Merrill Lynch Pierce Fenner & Smith Inc  
Millennium Advisors LLC  
Millennium Dom Maklerski S.A.  
Millennium Europe Ltd  
Miller Tabak Roberts Securities, LLC  
Mirabaud Securities LLC  
Mitsubishi UFJ Securities (USA) inc  
Mitsubishi UFJ Securities International PLC, Singapore Branch  
Mizuho International Plc  
Mizuho Securities USA inc  
Moneta Money Bank  
Morgan Stanley  
Morgan Stanley & Co Inc  
Morgan Stanley & Co International PLC  
MUFG Securites EMEA PLC  
MUFG Securites EMEA PLC, Singapore Branch  
MUFG Securities EMEA PLC  
National Australia Bank Ltd  
National Australia Bank Ltd, London branch  
National Bank of Canada Financial Inc  
Nationale-Nederlanden Bank N.V.  
Natixis  
Natixis Securites Americas LLC  
NIBC Bank NV  
Nomura International PLC  
Nomura Securities International Inc  
Norddeutsche Landesbank Girozentrale  
Nordea Bank Finland  
Nordea Bank Norge ASA  
North Square Blue Oak Ltd  
ODDO & CIE  
Oolders Heijning and Voogelaar B.V.  
Oppenheimer & Co Inc  
Oppenheimer EU Limited  
OTP Bank Nyrt  
OTP Bank Romania  
Pekao Investment Banking SA  
Petercam SA/NV  
Piraeus Securities SA  
PKO Bank Polski SA  
PPF Banka AS  
Raiffeisen Bank International AG



**Listed Securities**

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Raiffeisen Bank Polska  
Raiffeisen Bank SA  
Raiffeisen Centrobank AG  
Raymond James & Associates Inc  
RBC Capital Markets Corp  
RBC Europe Ltd  
Redburn Partners  
Renaissance Capital Ltd  
RGA Americas Reins Comp  
RGA Global Reinsurance Comp Ltd  
Robert W Baird & Co Inc  
Royal Bank of Canada  
RW Pressprich & Co  
Samsung Securities Co. Ltd  
Sanford C Bernstein Proprietary Ltd  
Sanford C Berstein Co Inc  
Sberbank CIB (UK) Ltd  
SC Lowy Financial (HK) Ltd  
Scotia Capital (USA) Inc  
Sea Port Group Securities LLC  
SG Securities (London) Ltd  
Skandinaviska Enskilda Banken AB (Publ)  
Slovenska Sporitelna AS  
SMBC Nikko Capital Markets Ltd  
Societe Generale  
Societe Generale Expressbank AD  
Societe Generale, Warszawa Branch  
Standard Chartered Bank  
Standard Chartered Bank (Hong Kong) Ltd  
Standard Chartered Bank, New York branch  
Standard New York, Inc  
State Street Bank and Trust Company  
State Street Global markets LLC  
Sterne Agee & Leach Inc  
Stifel Nicolaus & Co Inc  
Stifel Nicolaus Europe Ltd  
Stuart Frankel & Co  
Suntrust Robinson Humphrey Inc  
Svenska Handelsbanken  
Swiss Capital S.A.  
Tatra Banka  
TD Securities Ltd  
The Bank of New York Mellon  
The Bank of New York Mellon, London branch  
The Hongkong and Shanghai Banking Corporation Ltd  
The Hongkong and Shanghai Banking Corporation Ltd, London branch  
The Hongkong and Shanghai Banking Corporation Ltd, Seoul branch  
The Royal Bank of Scotland PLC  
The Royal Bank of Scotland PLC, New York branch  
TPCG Financial Services Agente de Valores SA  
Trigon Dom Maklerski SA  
Tullett Prebon Securities Ltd  
UBS AG  
UBS AG, Hong Kong branch  
UBS AG, London branch  
UBS AG, Stamford branch  
UBS Limited  
UBS Securities Pte Ltd, Seoul branch  
UniCredit Bank AG  
UniCredit Bank AG Vienna branch  
UniCredit Bank Czech Republic and Slovakia as  
UniCredit Bank Hungary  
UniCredit Bank SA Romania  
Unicredit Bulbank AD

**Listed Securities**

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UniCredit SpA, London branch  
US Bancorp Investments Inc  
Vseobecna Uverova Banka AS  
VTB Capital  
Wallich and Matthes B.V.  
Wells Fargo Securities International Ltd  
Wells Fargo Securities LLC  
Westpac Europe Ltd  
Wood & Company Financial Services A/S

**Bilateral OTC Derivatives**

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ABN AMRO Bank NV  
Banco Santander SA  
Bank of America NA  
Bank of America NA, London branch  
Barclays Bank PLC  
BlackRock Advisors (UK) Limited  
BNP Paribas SA  
Citibank NA  
Citibank NA, London branch  
Citigroup Global Markets Ltd  
Commerzbank AG  
Coöperatieve Rabobank U.A.  
Credit Suisse AG  
Credit Suisse International  
Delta Lloyd Bank NL  
Deutsche Bank AG  
Deutsche Bank AG, London branch  
Deutsche Bank AG, Singapore branch  
Goldman Sachs International Ltd  
HSBC Bank PLC  
HSBC Bank USA NA  
ING Bank NV  
ING Belgium SA/NV  
ING Luxembourg SA  
JP Morgan Chase Bank NA, London branch  
JP Morgan Chase Bank NA, Singapore branch  
JPMorgan Chase Bank NA  
JPMorgan Securities Plc  
Kas Bank N.V.  
Merrill Lynch International  
Merrill Lynch International Bank Ltd.  
Morgan Stanley  
Morgan Stanley & Co International PLC  
Natixis  
NN RE (Netherlands) NV  
Nomura International PLC  
RGA Americas Reins Comp  
RGA Global Reinsurance Comp Ltd  
Royal Bank of Canada  
Societe Generale  
Societe Generale Expressbank AD  
The Bank of New York Mellon  
The Bank of New York Mellon, London branch  
The Royal Bank of Scotland PLC  
UBS AG  
UBS AG, Hong Kong branch  
UBS AG, London branch  
UBS Limited

**Execution of cleared OTC Derivatives**

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Barclays Bank PLC  
 Banco Santander SA  
 Bank of America N.A.  
 BNP Paribas  
 Citigroup Global Markets Ltd  
 Citigroup N.A.  
 Deutsche Bank AG  
 ING Bank NV  
 JP Morgan Securities PLC  
 JP Morgan N.A.  
 Goldman Sachs International  
 HSBC Bank PLC  
 Merrill Lynch International  
 Morgan Stanley & Co International PLC  
 Nomura International PLC  
 Societe Generale  
 The Royal Bank of Canada  
 The Royal Bank of Scotland

**MTFs**

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Bloomberg  
 FXAll  
 Liquidnet  
 Market Axess  
 MTS  
 RFQ Hub  
 Tradeweb  
 ThruMid

**Listed Derivatives Clearing (some client specific exceptions possible)**

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JPMorgan Securities Plc  
 Morgan Stanley & Co International PLC

**OTC Clearing**

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BNP Paribas SA  
 Citigroup Global Markets Ltd  
 Deutsche Bank AG  
 JPMorgan Securities Plc  
 Merrill Lynch International  
 Societe Generale

**Third Parties (some client specific exceptions possible)**

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NN Investment Partners North America LLC  
 NN Investment Partners (Singapore) Ltd.  
 Bank of New York  
 State Street  
 BBH