

ABN AMRO Global Markets

Order Execution Policy

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1. Introduction

- 1.1. The Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) requires investment firms to take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. To this end, MiFID II also requires that investment firms establish and implement an Order Execution Policy.
- 1.2. This Order Execution Policy applies when we provide you with the following MiFID II investment services (“MiFID II Services”) relating to Financial Instruments where:
 - a) We execute orders on your behalf;
 - b) We receive and transmit orders at our discretion to another broker, dealer or affiliate of ABN AMRO (“third party”) for execution on your behalf; and
 - c) We deal on our own account with you on an RFQ or negotiated basis and where we have determined that you are legitimately relying on us to obtain the best possible result.
- 1.3. Under MiFID II, ABN AMRO Bank N.V. has an obligation to take all sufficient steps to obtain the ‘best possible result’ for Clients when executing Client orders taking into account execution factors (‘Execution Factors’) which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (the ‘Best Execution Obligation’).
- 1.4. Our Best Execution Obligation should not be interpreted to mean that we must obtain the best possible results for our clients on every single occasion. Rather, it means that we have taken and continue to take all sufficient steps to make sure that our order execution arrangements work well throughout the order execution process.
- 1.5. Capitalised terms used but not defined in this order execution policy shall have the meaning given to them in our Terms of Business.

2. Scope

- 2.1 This Order Execution Policy applies to the MiFID Services if we have classified you as a non-Professional or Professional Client and does not apply to clients classified as Eligible Counterparties.
- 2.2 This Order Execution Policy applies to orders in respect of Financial Instruments that are in scope of MiFID II and are set out in the Schedule attached to this Order Execution Policy.
- 2.3 Our Best Execution Obligation applies where we have accepted your order or where we have otherwise expressly agreed to execute your order in accordance with our Best Execution Obligation.
- 2.4 Certain circumstances, including (without limitation) extreme market conditions or disruptions to systems, may adversely affect our efforts to obtain the best possible result when executing orders on behalf of clients.
- 2.5 In the event you provide us with an order that is subject to specific instructions, either relating to the order as a whole or to specific elements of the order, this may prevent us from taking the steps that we have designed and implemented in this Order Execution Policy in order to obtain the best possible result for the execution of client orders. Consequently, where you give us specific instructions and we agree to execute your order in accordance with your specific instructions, we are deemed to have satisfied our Best Execution Obligation in respect of the elements covered by your specific instructions.
- 2.6 Where you ask us for a quote or respond to a quote that we have published (i.e. dealing on a request for quote basis (RFQ)), we would generally not expect you to be legitimately relying on us to provide best execution, particularly given that you would typically be ‘shopping around’ for quotes and the market has high levels of price transparency.
- 2.7 ABN AMRO will however also consider whether the execution of your order can be seen as truly done on your behalf. This is predominantly a question of fact and whether you place legitimate reliance on us to protect your interests. This is known as the “Four-Fold Test”.

2.8 The Four-Fold Test is performed on an asset class level and applies to all Transactions within that asset class. In the situation that multiple asset classes are traded by you, and the outcome of the Four-Fold Test is negative for any of these asset classes, this negative outcome will apply to all asset classes. Hence, our Best Execution Obligation will be applicable to your transactions.

2.9 The Four-Fold Test consists of the following considerations:

- which party initiates the transaction - where ABN AMRO approaches the Client and suggest that the Client should enter into a transaction, it is more likely that the Client will be placing reliance on ABN AMRO. Where the Client initiates the transaction, it is less likely that the Client will be placing reliance on ABN AMRO;
- the existence, if any, of market practices to 'shop around' for quotes - where the practice in the market in which a business area operates suggests that the Client takes responsibility for the pricing and other elements of the transaction, it is less likely that the Client will be placing reliance on ABN AMRO;
- the relative levels of price transparency within a market - if ABN AMRO has ready access to prices in the market in which we operate and the Client does not, it is more likely that the Client will be placing reliance on ABN AMRO. If ABN AMRO's access to pricing transparency is equal or similar to the Client's, it is less likely that the Client will be placing reliance on ABN AMRO; and
- the information provided by ABN AMRO and the terms of any agreement - where ABN AMRO's arrangements and agreements with the Client do not indicate or suggest a relationship of reliance, it is less likely that the Client will be placing reliance on ABN AMRO.

3. Relevant factors for our Best Execution Obligation

3.1 When our Best Execution Obligation applies to you, ABN AMRO takes into account a range of factors when executing an order on your behalf, including:

- Price: this refers to the resulting price of the financial instrument excluding our own execution charges. Price usually is the most important factor when we consider how to obtain the best possible result when executing client orders.
- Costs: commissions, costs and the fees that are charged for executing your order.
- Speed: we interpret speed as the rate at which we are able to execute your order. Where your instructions do not refer to speed, we will execute your

order at a rate which we believe represents a balance between creating market impact and executing your order in a timely fashion so as to reduce execution risk.

- Likelihood of execution and settlement: we interpret this as the likelihood that we are able to execute your order, or at least a substantial part and expect transactions that we execute for you to settle in a timely fashion.
- Size: size refers to the size of the order in proportion to the average turnover in a specific financial instrument.
- Nature of the relevant order: the nature of the order sets out conditions or restrictions for us when we execute your order. If you, for example, submit a limit order we may face restrictions when executing your order; and
- any other consideration relevant to the execution of the order.

3.2 The relative importance of these factors shall be determined by taking into consideration:

- the characteristics of the client, including whether the clients are non-Professional Client or Professional Client;
- the order and the relevant Financial Instruments; and
- the execution venues to which the order can be directed.

3.3 We refer to the Schedule for more detailed information in respect of each class of Financial Instruments.

4. Best Execution Delivery

4.1 In some instances, we may apply best execution in a specific manner, the following specific situations can be distinguished:

- RFQ: When we provide quotes or negotiate a price with you, as a non-Professional or Professional Client, on request we assess on a case-by-case basis, whether the execution of a client order can be seen as truly done on behalf of the client. This generally depends on whether the client legitimately relies on us to protect his or her interests in relation to the pricing and other elements of the transaction that may be affected by the choices made by us when executing the order.
- Specific instruction: In the event you provide us with an order that is subject to specific instructions, either relating to the order as a whole or to specific elements of the order, this may prevent us from taking the steps that we have designed and implemented in this Order Execution Policy in order to obtain the best possible result for the execution of client orders.

Consequently, where you give us specific instructions and we agree to execute your order in accordance with your specific instructions, we are deemed to have satisfied our Best Execution Obligation.

- Bespoke ‘over-the-counter’ or OTC transactions: when ABN AMRO provides its client with a bespoke OTC transaction that is tailored to the needs of the client in specific circumstances, for which no comparable alternative exists, due to the unique contractual structure entered into between the client and ABN AMRO, it may not be possible to verify best execution by comparing execution factors as applicable to other orders or instruments.
- Single venue transactions: If the order given by the client relates by definition, nature or by specific instruction to a single execution venue, this may result in the most relevant execution consideration to be speed of execution. In such cases, for instance comparable prices may not be available as a consideration for achieving best execution for such client orders.
- Position unwinding: when you request us to unwind a position for you, the Best Execution Obligation does not apply.
- Securities Finance Transactions (SFTs): are used as a source of funding subject to a commitment that the borrower or buyer will return equivalent securities on a future date. Since SFTs are typically defined bilaterally between the counterparties ahead of the execution, the choice of execution venues for SFTs is more limited than in the case of other transactions.
- Mandatory Trading Obligation for derivatives: We are subject to the mandatory trading obligation for certain derivatives, this limits the execution venues we may use, while executing client orders in derivatives. For example, this would prevent us from executing an order OTC, even though execution of the order off-exchange will result in the best possible result in terms of total consideration.

5. Execution Venues

- 5.1 This Order Execution Policy includes, in respect of each class of relevant financial instruments, information on the different execution venues where ABN AMRO may execute orders and the factors affecting the choice of execution venue. We refer to the Schedule attached to this Order Execution Policy.
- 5.2 For this Order Execution Policy, an execution venue shall include regulated markets, multilateral trading facilities, organized trading facilities, systematic

internalisers, market makers or other liquidity providers and other entities that perform similar functions in a third country. In some instances, ABN AMRO will be the execution venue.

- 5.3 ABN AMRO has opted in to become Systematic Internalisers for all Bonds and certain FX Derivatives and Interest Rate Derivatives. A complete overview is available on our website: [ABN AMRO Systemic Internaliser](#). As SIs, ABN AMRO continues to comply with our Best Execution Obligations and complies with this Order Execution Policy.
- 5.4 The nature of a transaction may result in there being only one execution venue and as a result the only pricing consideration is time of execution. It therefore precludes the use of comparable prices and may limit our ability to demonstrate Best Execution.
- 5.5 As set out in our Terms, ABN AMRO may also execute your orders outside a Trading Venue (e.g., OTC). Orders executed outside a Trading Venue are subject to (without limitation) counterparty credit risk and may differ in price transparency or the ability to close positions when compared to orders that are executed on a Trading Venue.
- 5.6 In the selection of execution venues, we consider several factors which we believe are important to obtain on a consistent basis the best possible result of the execution of your orders. These factors include (without limitation) available liquidity, price, costs, speed, and quality of execution and settlement.
- 5.7 Where we transmit an order for execution to another broker or dealer, we shall comply with our obligation to act in accordance with the best interests of our client. We shall, in particular, satisfy ourselves that the other broker or dealer has execution arrangements in place that enable us to comply with our Best Execution Obligation.
- 5.8 ABN AMRO will not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.
- 5.9 For the avoidance of doubt, our order execution arrangements shall take into account the obligation to ensure that relevant transactions in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with MiFID II, are only concluded on a

regulated market, a multilateral trading facility, an organized trading facility or an eligible third-country trading venue.

6. Pricing

- 6.1 ABN AMRO will provide you with clear pricing. This could be by way of a single “all-in” price, which is made up of:
- the price of the Financial Instrument (including any bid/offer spread);
 - the costs related to execution including execution venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution; and
 - any sales commission or mark-up or by way of an agreed fee. The payment of a fee or commission will not affect ABN AMRO’s obligation to act in your best interest.

7. Order handling

- 7.1 ABN AMRO will handle each order prompt, fair and expeditious, relative to orders of other clients or to our own trading interests.
- 7.2 ABN AMRO will carry out otherwise comparable orders sequentially and promptly, unless the characteristics of an order or the prevailing market conditions make this impracticable or the client requires otherwise.
- 7.3 ABN AMRO does not carry out a client order in aggregation with another client order or transactions for own account. Consequently, ABN AMRO has not implemented an order allocation policy.

8. Monitoring and review

- 8.1 ABN AMRO monitors the effectiveness of this order execution policy and our order execution arrangements in order to identify and, where appropriate, correct any deficiencies. We shall review, at least on an annual basis, whether the execution venues included in our order execution policy provide for the best possible result for our clients or whether we need to make changes. Our monitoring and review will take place on the basis of both exception based samples and regular samples. In addition, monitoring and review will be performed following a material change that may affect our ability to continue to obtain the best possible result for the execution of orders.

- 8.2 Our monitoring and review will, in particular, determine whether our Order Execution Policy and our order execution arrangements continue to include all sufficient steps to obtain the best possible result for the execution of orders. Specifically, we will review: whether to exclude or to include additional or different execution venues and the relative importance of each best execution factor in our Best Execution Obligation.

9. Amendments

ABN AMRO may amend this order execution policy, including its schedule(s), and its order execution arrangements. After we have published an updated version of this policy, we assume that you have consented to any changes to this Policy by carrying on business with us, unless you notify us that you do not agree with certain changes to this Policy.

Schedule: Financial Instruments

Fixed Income Products

Executing Factors	When executing your orders in respect of Fixed Income Products, the execution factors price, speed, limiting market impact and likelihood of execution and settlement are given the highest relative importance. Note that fixed income products are primarily traded on the OTC market. This means that the prices are set efficiently by the market makers that are concluding transactions on a RFQ basis. In accordance with MiFID II, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.
Execution Venue	Unless specific instructions have been provided, ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO will act on its own behalf as your counterparty and will treat its principal book as an Execution Venue and apply this Order Execution Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation.

Foreign Exchange Products

Executing Factors	When executing your orders in respect of Foreign Exchange Products, the execution factors price and likelihood of execution and settlement are given the highest relative importance. Note that Foreign Exchange Products are primarily traded on the OTC market. This means that the prices are set efficiently by the market makers that are concluding transactions on a RFQ basis. In accordance with MiFID II, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.
Execution Venue	Unless specific instructions have been provided, ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO will act on its own behalf as your counterparty and will treat its principal book as an Execution Venue and apply this Order Execution Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation. If a transaction is concluded under the rules of the Trading Venue (regulated market, MTF or OTF), between you and us as participants of the venue, the Trading Venue is the execution venue. In this case the Best Execution Obligation is performed by the applicable execution venue.

Interest Rate Derivative Products

Executing Factors	Interest rate derivative products are often traded on a RFQ basis. When traded OTC, due to the limited availability of alternatives and ability to obtain alternative quotes, we expect that you are legitimately relying on ABN AMRO to provide best execution. When executing your orders in respect of interest rate derivatives, the execution factors price and likelihood of execution and settlement are given the highest relative importance. In accordance with MiFID II, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.
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Schedule: Financial Instruments

Executing Venues Unless specific instructions have been provided, ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO will act on its own behalf as your counterparty and will treat its principal book as an Execution Venue and apply this Order Execution Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation. If a transaction is concluded under the rules of the Trading Venue (regulated market, MTF or OTF), between you and us as participants of the venue, the Trading Venue is the execution venue. In this case the Best Execution Obligation is performed by the applicable execution venue.

Emission Allowance & Derivative Products

Executing Factors When executing your orders, in respect of Emission Allowance & Derivative Products, the execution factors price, speed and likelihood of execution and settlement are given the highest relative importance. In accordance with MiFID II, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.

Executing Venues Unless specific instructions have been provided, ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO acts on its own behalf as your counterparty and will then treat its principal book as an Execution Venue and apply this Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation.

If a transaction is concluded under the rules of the Trading Venue (regulated market, MTF or OTF), between you and us as participants of the venue, the Trading Venue is the execution venue. In this case the Best Execution Obligation is performed by the applicable execution venue.

Structured Deposits

Executing Factors ABN AMRO will generally use the following order of priority: Prize, Size and Speed. In accordance with MiFID II, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.

Executing Venues ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO acts on its own behalf as your counterparty and will then treat its principal book as an Execution Venue and apply this Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation.

Securities Finance Products

Executing Factors When Best Execution is applicable and when executing your orders in respect of Securities Finance Products, the execution factor price is given the highest relative importance. In certain cases, however, we may prioritize likelihood of execution and settlement over price. We will meet this obligation by ensuring that when constructing a price, we will take into account market data on the interdealer market such as the repo rate or stock loan fee.

Executing Venues ABN AMRO internalises your order by executing it against her own book. In these circumstances, ABN AMRO acts on its own behalf as your counterparty and will then treat its principal book as an Execution Venue and apply this Policy accordingly. This means that we will communicate our own prices to you directly, in accordance with our Best Execution Obligation.