

I. Preamble

Status: 2024

The following Best Execution Policy (“BEP”) applies to the acceptance and transmission of orders relating to one or more financial instrument(s) and to the execution of orders on behalf of clients.

Acceptance and forwarding mean that the Bank does not execute the order itself after acceptance, but forwards it to another investment firm for execution.

Instead, execution means that the Bank concludes a corresponding execution transaction (commission transaction) for the account of the Client with another party on a suitable market.

The BEP does not apply to the issue of unlisted units in investment funds and their return via the respective custodian bank. However, the BEP shall also apply if the bank acquires or sells financial instruments for the account of the client in fulfilment of its obligations under an asset management agreement.

If the customer requires further information, the Bank will be pleased to provide this within a reasonable period of time.

Legal basis:

- Financial Sectors Act of 13 July 2007, Chapter 4, Articles 37-3, 37-5, 37-6 and 37-7
- Grand-Ducal Regulation of 13 July 2007 Section 5
- CSSF circular 07/307 Chapter 9
- Directive 2014/65/EU of the European Parliament of 15 May 2014 on markets in financial instruments (MiFID II)

II. Principles**Acceptance and forwarding of orders**

As a rule, the Bank does not execute orders itself but forwards them to third parties (“brokers”) for execution. The orders are then executed by these brokers in accordance with their own institution-specific execution principles/BEP.

In this context, the Bank has taken various measures to ensure the best execution in these cases as well:

Selection: The Bank only works with first-class brokers, i.e. investment firms that have the necessary licenses and capacities to ensure the best possible execution of client orders. New brokers undergo an internal approval process.

Instruction: The bank instructs the brokers about the client's order.

Monitoring: The Bank monitors brokers both periodically and a periodically with regard to compliance with the best execution policy.

The Bank forwards client orders to those brokers for execution who, as a rule, can consistently be expected to provide the best possible execution in the client's interest. The Bank takes the following execution criteria into account: costs, price, speed, probability of execution and settlement of the volume, type of order and other aspects relevant to the execution of the order, whereby appropriate account is taken of the nature of the customer, the order and the financial instrument.

In addition, the Bank assumes that the Customer primarily wishes to obtain the best possible overall price (the price of the financial instrument and all costs in connection with execution), taking into account all costs directly related to the execution transaction. As financial instruments are generally subject to price fluctuations and therefore a price development to the disadvantage of the client cannot be excluded in the course of time after the order has been placed, those brokers are taken into account in particular through whom complete execution is probable and promptly possible. The bank will also take into account other relevant criteria (e.g. state of the market, the security of settlement).

In order to achieve the best possible execution, the Bank may forward orders to brokers who execute them on a regulated market, on a Multilateral Trading Facility (MTF), on an Organised Trading System (OTF) or outside such trading venues. Executions outside such trading venues always entail counterparty risk. This risk can result in a loss - in the worst case, even a total loss - for the client if the counterparty is unable to fulfil its contractual obligations.

Execution instruction of the customer

The customer can separately issue instructions to the bank as to which trading centre an order should be forwarded or how an order should be executed. If such instruction/instructions exist, they shall take precedence over the execution principles set out here. The Bank will therefore forward or have the order forwarded or executed in accordance with the specific customer instruction/instructions and in doing so, disregard these principles for best possible execution. An instruction from the customer releases the bank from the obligation to take the measures which it has defined and implemented within the framework of its execution principles in order to achieve the best possible result in the execution of the orders concerning the elements covered by the relevant instruction.

Special market situation

Exceptional market conditions or market disruption may require the Bank to depart from the principles set out herein. It will then act in the best interests of the customer and inform the customer accordingly.

Deviation to achieve a better execution for the customer in individual cases

The Bank may waive the immediate forwarding or execution of a customer order if this results in more favorable conditions for the customer in individual cases (order processing that is gentle on the market). It shall inform the customer in this case.



Pooling of orders

It can happen that several customers want to buy or sell the same title on the same day. In principle, client orders must be treated equally and fairly. In practice, this means that the orders are forwarded or executed in the order in which they were accepted. However, if a combination of orders is generally not a disadvantage for the client, the bank reserves the right to execute several orders together. A combination is generally advantageous due to larger volumes and correspondingly lower third-party fees (economies of scale), but may in individual cases be disadvantageous due to delays in executing orders. Mergers can be carried out by the bank as well as by the respective broker.

If the Bank issues the same order in the same class for several clients at the same time within the scope of asset management, these are combined into a joint order and executed at a uniform price.

Transactions on the primary market

The BEP does not apply to transactions carried out on the primary market. This applies in particular, but not exclusively, to new issues of bonds, shares and structured products as well as the subscription and redemption of investment funds.

III. Review of the BEP

The Bank reviews the present BEP on a regular basis, at least once a year, to check whether it still meets the requirements for best execution of client orders. Should this review reveal a need for adjustment, the BEP will be adjusted accordingly. In case of essential adjustments, the clients will be informed accordingly.

Execution venues

Status: 2024

Equities Germany

Order type	Criterion	Marketplace
Purchase or sale	Index membership: DAX 30, MDAX, TecDAX	German stock exchanges
Purchase or sale	Other	German stock exchanges
Drawing		Consortium, MTF, SI, OTF

Shares other countries

Order type	Criterion	Marketplace
Purchase or sale	Index membership: Dow Jones Euro Stoxx 50	German & foreign stock exchanges
Purchase or sale	Exchange-traded listed abroad	Foreign trading centre
Drawing		Consortium, MTF, SI, OTF

Bonds (interest rate products including participation certificates)

Order type	Criterion	Marketplace
Purchase or sale	Exchange-traded securities listed in Germany, a portfolio held in custody in Germany	German & foreign stock exchanges, MTF, SI, OTF
Purchase or sale	Non-exchange-traded securities, a portfolio held in custody in Germany	German & foreign stock exchanges, MTF, SI, OTF
Purchase or sale	Assets held in safe custody abroad	German & foreign stock exchanges, MTF, SI, OTF


Exchange Traded Funds (ETFs) / Exchange Traded Commodities (ETCs)

Order type	Criterion	Marketplace
Purchase or sale	ETFs and ETCs	German stock exchanges
Purchase or sale	ETFs and ETCs	Issuer, MTF, SI, OTF

Investment share certificates

Order type	Criterion	Marketplace
Purchase or sale	Investment share certificates	atrax S.A.

Warrants and certificates

Order type	Criterion	Marketplace
Purchase or sale	Exchange-traded, listed in Germany	Issuer, German stock exchanges
Purchase or sale	Exchange-traded, listed abroad only	Issuer or foreign stock exchanges
Purchase or sale or subscription	Non-exchange traded instruments	Issuer, MTF, SI, OTF

Exchange-traded forward transactions - options and futures

Order type	Criterion	Marketplace
Purchase or sale	EUREX - traded instruments	EUREX
Purchase or sale	Non-EUREX	Foreign futures exchanges

Other financial products

Order type	Criterion	Marketplace
Purchase or sale	OTC derivatives	German & foreign stock exchanges, MTF, SI
Purchase or sale	Money Market Products	German & foreign stock exchanges, MTF, SI



Stock exchanges

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German stock exchanges

Country name	Stock Exchange	ISO country code
Germany	Frankfurt	EN
Germany	Düsseldorf	EN
Germany	Munich	EN
Germany	Stuttgart	EN
Germany	Hamburg	EN
Germany	Berlin-Bremen	EN
Germany	Hanover	EN
Germany	Xetra	EN
Germany	Tradegate	EN

Foreign stock exchanges

Country name	Stock Exchange	ISO country code
Austria	Vienna	AT
Australia	Sydney	AU
Belgium	Brussels	BE
Canada	Toronto	CA
Canada	Montreal	CA
Canada	Vancouver	CA
Switzerland	Zurich/EBS	CH
Switzerland	Virt-X CHF	CH
Denmark	Copenhagen	DK
Spain	Madrid	ES
Finland	Helsinki	FI
France	Paris	FR
Greece	Athens	GR
Great Britain	London Stock Exchange	AR
Hong Kong	Hong Kong	HK
Italy	Milan	IT
Japan	Tokyo	JP
Luxembourg	Luxembourg	LU
Netherlands	Amsterdam	NL
Norway	Oslo	NO
Portugal	Lisbon	PT
Sweden	Stockholm	SE
Singapore	Singapore	SG
Hungary	Budapest	HU
USA	New York (NYSE)	US
USA	New York (Nasdaq)	US

Futures exchanges

Country name	Stock Exchange	ISO country code
Belgium	Euronext Brussels	BE
Switzerland	EUREX	CH
Germany	EUREX	EN
Great Britain	Euronext LIFFE	AR
Finland	EUREX	FI
France	Euronext Paris	FR
Netherlands	Euronext Amsterdam	NL
USA	Chicago Board Option Exch.	US

Selection of the brokers used

attrax S.A.
Goldman Sachs
Bank of America - Merrill Lynch
HSBC Trinkaus & Burkhardt
BHF-Bank
ICF Stockbroker AG
Alpha Securities Trading Bank
JP Morgan Securities LTD
Berenberg
UniCredit Bank AG