

GENERALI
Insurance Asset Management S.p.A.
Società di gestione del risparmio
Execution and Transmission Policy

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1 INTRODUCTION

1.1 Foreword

This document defines and formalizes the terms and the criteria adopted by GENERALI Insurance Asset Management S.p.A. Società di gestione del risparmio (hereinafter also the “Company” or “GIAM”) for the execution and transmission of orders of financial instruments and the process for the definition of the Execution Strategy and the Transmission Strategy. In particular, the business can be related to the individual portfolio management (“Portfolio Management”) and the management of collective investment schemes, such as mutual funds and SICAV (“Collective Portfolio Management”).

Furthermore, GIAM is authorized to provide the investment service of Reception and Transmission of Orders (“RTO”).

1.2 Legal framework

The purpose of this policy, following referred as “Execution and Transmission Policy”, is to set out those arrangements that the Company will adopt to ensure that the best possible results are achieved on a consistent basis when executing or transmitting client orders to other investment firms for execution (namely *Best Execution* for client orders).

This Execution and Transmission Policy is drawn up in compliance with the obligations introduced by UCITS Directive, AIFMD Directive, MIFID II Directive and the relative Commission implementing regulations and with the implementing regulatory provisions in force at national level.

At high level, the regulations imposes to the Company, in relation to the services provided, the following provisions:

- To adopt all the reasonable measures, in light of the plurality of parameters and in compliance with current regulatory obligations;
- to define, in a specific document, the Execution and the Transmission Strategy of the orders, defining for each financial instruments the execution venues and the possible counterparty;
- to provide appropriate information to the clients and obtain their prior consent to the Execution and Transmission Policy and to the *over-the-counter* (OTC) transactions.

Specifically, it is intended to ensure compliance with the following rules of the aforementioned Directives:

- Art. No. 25 of COMMISSION DIRECTIVE 2010/43/EU concerning the execution of decisions to deal in the name of the managed UCITS and art. 26 of COMMISSION DIRECTIVE 2010/43/EU relative to placing orders to deal on behalf of UCITS with other entities for execution;

- Art. No. 27 of COMMISSION DELEGATED REGULATION (EU) No. 231/2013 concerning the execution of decisions to deal on behalf of the managed AIF and art. No. 28 of COMMISSION DELEGATED REGULATION (EU) No. 231/2013 relative to placing orders to deal on behalf of AIFs with other entities for execution;
- Art. No. 27 of COMMISSION DIRECTIVE 2014/65/EU concerning the obligation to execute orders on terms most favourable to the client and following the relevant implementing rules (e.g. nature of order, prices, costs, speed and probability of execution).

This policy has been approved by the Board of Directors of GIAM.

2 SCOPE OF APPLICATION OF THE EXECUTION AND TRANSMISSION POLICY

This Execution and Transmission Policy shall apply to activities carried out by GIAM with regard to the execution/ transmission of orders for financial instruments traded within the scope of the Portfolio Management and Collective Portfolio Management services provided.

Unless otherwise specified, the best execution criteria shall apply to both Individual Portfolio Management and Collective Portfolio Management. Furthermore, the Policy shall apply also to the activities of Reception and Transmission of Orders (RTO) performed.

3 ROLES AND RESPONSIBILITIES

The Board of Directors (BoD) of GIAM is responsible for the definition, approval and revision of strategic direction and guidelines for transactions relating to the execution/ transmission of orders for financial instruments within the framework of the Portfolio Management and Collective Portfolio Management.

With regard to such transactions, the BoD defines:

- delegated powers and responsibilities;
- roles, processes and procedures;
- selection criteria for the trading venues it accesses (whether directly or through intermediaries).

The BoD of GIAM monitors application of this Execution and Transmission Policy by the relevant Company's representatives and organizational structures involved.

For these purposes, the BoD of GIAM is supported by the Compliance Function and by the internal units it has set up within each of the entities to which this Execution and Transmission Policy is applicable.

The BoD is supported, within the scope of the activities described above, by the Investments area. In particular, the Investments area supports the BoD in the activities connected to:

- update and review of the methods of execution/ transmission of trading orders;
- selection of any external intermediaries to be used as brokers;
- periodic assessment of the coherence of the methods of execution/ transmission defined with the best execution strategy set out by this Execution and Transmission Policy.

The Investments area is responsible for the execution of trading orders or their transmission to external intermediaries.

4 BEST EXECUTION STRATEGY

4.1 General principles

In providing its portfolio management services, GIAM takes all sufficient steps to obtain the best possible result for its customers. This does not mean that the best possible result from execution is achieved for each individual trading order.

GIAM defines its Execution and Transmission Policy with impartiality.

To this end, GIAM takes the following factors into consideration: price, market impact, liquidity and size, nature, costs, speed of execution, likelihood of execution and settlement, as described below. GIAM attributes a relative importance to these factors, taking into consideration the following criteria:

- the objectives, management style, investment policy and specific risks of the managed collective investment schemes within the scope of the Collective Portfolio Management;
- the customer's characteristics within the scope of the Portfolio Management, including its classification as retail or professional customer;
- the characteristics of the order (including where the order involves a Securities Financing Transaction (SFT));
- the characteristics of the financial instruments to which the order is referred;
- the characteristics of the execution venues to which such order may be transmitted.

Within the scope of the Portfolio Management, for retail and professional clients GIAM establishes the relative importance of best execution factors in terms of total consideration, comprising the price of the financial instrument and the relative execution costs. Costs include the expenses incurred by the customer and which are directly connected with execution of the order, including execution venue fees, clearing and settlement fees as well as any other fee paid to third parties in relation to execution of the order. The aforementioned *Best Execution* factors are taken into account also when the execution of the order involves a SFT.

When executing client orders following specific instructions, GIAM may be prevented from taking the steps that it has designed and implemented in this Execution and Transmission Policy to obtain the best possible result for the execution of those orders or in respect of the elements covered by those instructions.

4.2 Execution venues

Client orders shall be executed on a trading venue or outside a trading venue (in case of OTC transactions).

Trading venues include:

- regulated markets;
- multilateral trading facilities (MTF);

- organised trading facilities (OTF).

Transactions shall be executed also *over-the-counter (OTC)* with a trading counterparty on the following execution venues:

- systematic internalisers;
- market makers or other liquidity providers;
- equivalent non-EU venues (that perform a similar function in a third country).

When transacting outside a trading venue, GIAM will always consider the best interests of clients when selecting the counterparty. Nevertheless, executing orders outside a regulated venue, may give rise to additional risks such as counterparty risk or increased settlement risk as the transaction will not be covered by the settlement rules of the trading venue. Additional information about the consequences of this means of execution is available on client's request. GIAM will only execute, or transmit for execution, a transaction outside a trading venue where it has client's consent to do so.

GIAM does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements and does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

All the venues on which client's orders are executed according to the specific type of the financial instrument, are included in the *Annex B, "List of Venues"*, attached hereto.

4.3 Best execution factors

The main factor considered by GIAM to ensure best order execution is the price at which the order is executed.

In case of execution of "*portfolio trading*", defined as a transaction performed on multiple securities executed as a single basket, the best execution will be achieved on the basis of the best price applied to the whole basket rather than on the price of each single financial instrument.

In addition to price, the Company may, in order to attain best execution, give precedence to other factors that, in relation to size (in terms of trading quantity and estimated value) and the characteristics of the order to be executed (for example, listed or unlisted financial instrument), may prove relevant as they influence how the price is calculated:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

4.3.1 Price

The valuation of the opportunities to attain the “most favourable conditions” for trading, within the scope of each execution venue, is primarily associated with the price at which the transactions are executed. In order to select the execution venue for trading orders, GIAM evaluates the quality of the prices expressed on a long-term basis and the method for formulating the price of each of these, while evaluating liquidity and size.

When executing orders or decisions to deal in OTC products, including bespoke products, GIAM checks the fairness of the price by gathering market data used in the estimation of the price of such products (and, if possible, by comparing with similar or comparable products) or by comparing several price quotations of the OTC product received by different providers, where possible.

4.3.2 Market impact

In executing orders, the Company especially considers those having significant value and possible impact on the market.

Market impact is intended as the effect that market participants generate when they buy or sell a financial instrument on the market.

4.3.3 Liquidity

In executing orders, the Company evaluates the continuing exposure to the buy and sell proposals for the financial instruments being traded, through which it guarantees liquidity.

4.3.4 Nature and size

In execution process, the Company evaluates the specific features and nature of the orders. In particular, GIAM evaluates the size of the relevant trades it undertakes and the particular characteristics of the order, such as buy, sell, limit order, facilitation order, programme trade, stock loans or any other aspect of order arrangements, which is relevant to determine how an order is executed.

4.3.5 Costs

The Company takes into account the transaction costs for each potential execution venue. In particular:

- costs incurred to pay for third party services (e.g. the Stock Market, key intermediaries on the regulated market, clearing house, custodian bank fees), trading venues access costs and generally all the expenses directly and indirectly relating to the execution of the client order (e.g. execution fees, including fees for the submission, modification or cancellation of orders or quotes withdrawals, as well as any fees related to market data access or use of terminals, clearing or settlement fees);
- costs and commissions associated with the services provided by any external intermediaries used to transmit orders to the execution venues.

4.3.6 Execution speed

The speed indicates the time from when the order is transmitted to when it is executed at the trading venue. The execution speed for each trading venue is primarily determined by the operating method of the relative trading venue.

4.3.7 Likelihood of order execution and settlement

The likelihood that an order will be executed depends to a large extent on the liquidity of the financial instrument and the market depth of the trading venue.

GIAM also takes into consideration the risks arising from the likelihood that trading orders may be only partially executed.

Moreover, the Company takes into account the risk associated with the possibility that, once the trading order is executed, settlement of the transaction may not duly complete in terms of the delivery of the financial instrument being traded (so-called “technical failure”).

4.4 Selection of brokers

GIAM selects entities whose execution policy is in line with the best execution strategy as set out in this document.

In order to ascertain whether the broker will provide the best possible result, GIAM evaluates if each entity is subject to the MiFID II requirements (or in case of third-country brokers, if the standards they adopt when providing execution services for EU clients comply with MiFID II requirements on best execution) relative to the obligation to execute orders on terms most favourable to the clients. Furthermore, GIAM evaluates if the entity is able to demonstrate high quality of execution in respect to the specific type of the orders transmitted to it.

GIAM can even select the entity based on the following criteria:

a) Commissions.

GIAM takes into consideration the commissions charged by the entity for executing the transmitted orders.

b) Organisational structure and management of conflicts of interest.

The entity’s organisational structure and management of conflicts of interest must allow for the correct and optimum execution of transmitted orders and must be fully compliant with any applicable regulations.

c) Quality and efficiency of the services provided and, in particular, of the information on execution.

d) Capacity of the entity to minimise total trading costs, while maintaining its financial stability.

GIAM verifies if the entity is able to maintain and use suitable capital and if it is able to operate during periods of high market volatility.

e) Level of trading competence.

Evaluation of the entity's competence takes into consideration the following aspects:

- speed of transaction execution;
- ability to execute unusual volumes.

f) Access to the primary market.

GIAM verifies the entity's participation to the primary market transactions (e.g. IPOs).

g) Quality of the settlement stage.

GIAM evaluates the efficiency of the entity in settlement activities.

h) Capital solidity.

GIAM evaluates the entity's financial status, taking into account its rating, where available.

5 TRANSMISSION AND EXECUTION OF ORDERS

5.1 General provisions

GIAM has identified methods for pursuing the best execution strategy as described in this document.

In consideration of the totality of the factors and the execution criteria described in the above paragraphs and taking into account the principles of sound and prudent management, as well as its organisational structure, GIAM shall adopt, in accordance with the specific type of financial instruments, execution or transmission strategy as described in the following sections of the Execution and Transmission Policy.

The Company has identified operating methods regarding the transmission or execution of orders for each of the following types of financial instruments:

- listed instruments: including shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- monetary or bond instruments: consisting of bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
- derivatives admitted to trading on regulated market or traded on a trading venue;
- OTC traded derivatives;
- parts of collective investment schemes.

5.2 Listed financial instruments

GIAM has adopted the following TRANSMISSION STRATEGY.

For the transmission of orders on the equity market, GIAM uses any of the entities included in the List of Brokers attached hereto as Annex A, in accordance with the relative Execution and Transmission Policy (please refer to paragraph No. 4.4), after having ascertained that this choice is suitable for achieving a better result.

In light of the above and considering the methods from time to time specifically adopted, the Company shall place particular emphasis on monitoring and reviewing activities, to ensure that the decision taken is effectively the most advantageous in the interest of the collective investment schemes under management and customer portfolios.

In accordance with art. 23 of REGULATION (EU) N. 600/2014 (MiFIR), the Company ensures that the trades undertaken in shares, admitted to trading on a regulated market or traded on a

Internal

trading venue, shall take place on a regulated market, MTF or systematic internaliser, or a third-country trading venue assessed as equivalent.

According to art. 28 of Regulation (EU) N. 600/2014 (MiFIR), transactions on derivatives subject to “trading obligation”¹ shall be executed on regulated markets, MTFs, OTFs, or third-country trading venues assessed as equivalent.

5.3 Monetary and bond financial instruments

GIAM has adopted the following EXECUTION STRATEGY for this category of financial instruments.

GIAM executes client’s orders on the venues included in the Annex B attached hereto, according to the protocol defined for each specific asset on the trading venue and taking into consideration the factors set out above. Alternatively, GIAM may draw on the services of a defined number of brokers (pursuant to the aforementioned List of Brokers) for certain types of orders, who will be asked to “quote” the specific financial instrument: in these circumstances, the brokers will act as “dealers” trading their positions in RFQ (“request for quote”) mode. On the basis of criteria set out above and subsequent to notice on pricing, GIAM shall execute the transaction at the best conditions it finds.

Where the Company deals on a request for quote, the Intermediary could adopt different operating methods when executing an order on behalf of the Company according to which it could be qualified as:

- *Intermediary will not be acting as agent for the Company,*
- *Intermediary will not be executing the Company’s orders against the firm’s own proprietary position,*
- *Intermediary will not be executing the Company’s orders by dealing as a riskless principal on behalf of the Company.*

In these cases there could be no legitimate reliance on the Intermediary’s duty to protect the Company’s interests in relation to pricing and other elements of the transaction and to apply Best execution. Nevertheless the Company ensures it will undertake to ascertain that the transaction will be executed at the best possible conditions.

Only in exceptional circumstances where EXECUTION STRATEGY can not be applied and considering the specific characteristics of the order, a TRANSMISSION STRATEGY can be adopted for sending the order to the broker selected from said List of Brokers pursuant to the Execution Strategy described above and in relation to specific trading characteristics of the instrument, as part of individual and collective management, after having ascertained that the decision was suitable for achieving a better result. The selected intermediary shall act on behalf

¹ The list of derivatives admitted to trading on regulated markets, MTFs, OTFs and subject to the so called “trading obligation” is published on ESMA Public Register for the Trading Obligation for derivatives under MiFIR pursuant to Commission Delegated Regulation (EU) 2017/2417.

of the Company as its agent. In this case there is legitimate reliance on the Intermediary's duty to protect the Company's interests in relation to pricing and other elements of the transaction and Best execution shall apply.

Please note that, for all the orders received from Generali Investments Partners S.p.A. Società di gestione del risparmio (hereinafter "GIP"), GIAM uses the operating method described above, but acts *in the name and on behalf of* GIP based on a trading mandate defined through the RTO contract between the two parties. Thus, the operating method described can be classified as TRANSMISSION, in the meaning of mediation as defined in MIFID II's Recital 44².

5.4 Transferable securities that enable the sale and purchase of other transferable securities

For this category of financial instruments, GIAM has adopted the following TRANSMISSION STRATEGY.

GIAM transmits orders for the instruments listed above to one or more brokers, selected in line with the principles of this policy.

5.5. Listed derivatives

For this category of financial instruments (including all derivatives traded on a trading venue), GIAM has adopted the following TRANSMISSION STRATEGY.

GIAM draws on external intermediaries to execute trading orders in relation to regulated derivative instruments.

In particular, GIAM transmits orders for the above instruments to one or more brokers, selected in line with the principles of this policy.

According to art. 28 of Regulation (EU) N. 600/2014 (MiFIR), transactions on derivatives subject to "trading obligation"³ shall be executed on regulated markets, MTFs, OTFs, or third-country trading venues assessed as equivalent.

² Cfr. MIFID II Recital 44: "[...] the business of reception and transmission of orders should also include bringing together two or more investors, thereby bringing about a transaction between those investors.", as incorporated by art. 1, paragraph 5-sexies of TUF.

³ The list of derivatives admitted to trading on regulated markets, MTFs, OTFs and subject to the so called "trading obligation" is published on ESMA Public Register for the Trading Obligation for derivatives under MiFIR pursuant to Commission Delegated Regulation (EU) 2017/2417.

5.6 OTC derivatives

For this category of financial instruments, GIAM has adopted the following EXECUTION STRATEGY.

The Company deals in OTC derivative instruments with duly licensed intermediaries.

In this regard, in relation to the type of transaction and taking into account the factors and criteria described in the sections above, the Company requests pricing of the instrument from a defined number of intermediaries, ascertaining on a systematic basis the fairness of the price proposed for execution, and executes the transactions at the best conditions it finds.

Please note that, for all the orders received from GIP, GIAM uses the operating method described above, but acts *in the name and on behalf of* GIP based on a trading mandate defined through the RTO contract between the two parties. Thus, the operating method described can be classified as TRANSMISSION, in the meaning of mediation as defined in MIFID II's Recital 44⁴.

5.7 Parts of collective investment schemes

For this category of financial instruments, GIAM has adopted the following TRANSMISSION STRATEGY.

Within the scope of its transactions regarding Individual and Collective Portfolio Management, the Company deals in collective investment scheme units and shares. In this regard, the Company directly subscribes collective investment scheme units and shares from the corresponding entity or trades them on secondary markets. The transaction is executed on the basis of the NAV on the subscription/trading date. GIAM always seeks the best commission class for each transaction and each type of customer

⁴ Cfr. MIFID II Recital 44: "[...] the business of reception and transmission of orders should also include bringing together two or more investors, thereby bringing about a transaction between those investors.", as incorporated by art. 1, paragraph 5-sexies of TUF.

6. PERIODIC REPORTING ON EXECUTION AND TRANSMISSION POLICY

GIAM summarises and makes public on its website and on an annual basis, for each class of financial instruments, the list of the top five investment firms to which it transmitted clients orders and of the top five execution venues where it executed clients orders in terms of trading volumes (please refer to Annex B).

Furthermore, the Company publishes for each class of financial instruments a summary of the results arising from the detailed monitoring of the quality of execution of all client orders in the previous year.

7. MONITORING AND TERMS OF REVISION OF THE EXECUTION AND TRANSMISSION POLICY

The Compliance Function of GIAM checks the respect of conditions, methods and criteria contained and defined in this document on a continuous basis with the support of the competent internal structure.

At least once a year and whenever there is a material change that influences the Company's capacity to continue to obtain the best possible result for the execution of clients orders, the Compliance Function evaluates whether to review this Execution and Transmission Policy. The reviews is made taking into account the results of the periodic reporting, carried out both by internal structures and by trading venues or main market operators and defining, if necessary, the criteria and operating methods for attaining the defined Best Execution objectives.

The Company notifies clients with whom it has an ongoing relationship of any material changes to its order execution arrangements or Execution and Transmission Policy.

Execution and Transmission Policy's updates are approved by the Board of Directors of GIAM.

Annex A - Brokers List 30.01.2020

Brokers & CTP	CODE	LEI	CTP	MIFID scope	OTC trading	Custodian banks for FX spot	Clearing brokers for ETD/OTC	Executing broker for listed derivatives
ABN AMRO - AMSTERDAM	1231	BFXS5XCH7N0Y05NIXW11		yes				
AUREL BGC - PARIS	629	5RJTDDZG4559ESIYLD31		yes				X
BANCA AKROS SPA -MILANO	197	549300GRXF17D6PNEA68	x	yes	X			
BANCA GENERALI SPA - TRIESTE	264	815600903231FA2E7698		yes				
BANCA IMI MILANO	479	QV4Q8OGJ7OA6PA8SCM14	x	yes	X			
BANCO BILBAO VIZC. ARG.-MADRID	309	K8MS7FD7N5Z2WQ51AZ71	x	yes	X			
BANCO PORTUGUES DE INVESTIMENTO	1766	213800NGLJLXOSRPK774		yes				
BANCO SANTANDER SA - MADRID	323	5493006QMFDDMYWIAM13	x	yes	X			X
BANK OF AMERICA MERR LYNCH LN	313	EYKN6V0ZCB8VD9IULB80	x	yes	X			
BANK VONTOBEL AG-ZURICH	916	549300L7V4MGECYRM576		no				
BARCLAYS BANK IRELAND PLC	1859	2G5BKIC2CB69PRJH1W31	x	yes	X			
BARCLAYS BANK PLC - LONDON	192	G5GSEF7VJP5I7OUK5573	x	yes	X			X
BARCLAYS CAPITAL SEC - LONDON	820	K9WDOH4D2PYBSLSOB484		yes	X			
BARCLAYS BANK - FRANKFURT	732	G5GSEF7VJP5I7OUK5573		yes				
BAYERISCHE LANDESBANK	766	VDYMYTQGZ6ZDU0912C88		yes				
BNP PARIBAS - PARIS	467	ROMUW5FPU8MPRO8K5P83	x	yes	X			X
BNP PARIBAS ARBITRAGE-PARIS	583	6EWKU0FGVX5QJHFGT48		yes				
BNP PARIBAS SEC SVCS- FRANKFURT	1413	549300WCGB70D06XZS54		yes				
BOFA SECURITIES EUROPE SA - PARIS	1855	549300FH0WJAPEHTIQ77		yes	X			
BRED BANQUE POPULAIRE - PARIS	655	NICH5Q04ADUV9SN3Q390		yes				
CAIXABANK SA - VALENCIA	1201	7CUN5533WID6K7DGF187		yes				
CITIBANK EUROPE PLC	1447	N1FBEDJ5J41VKZLQ2475		yes	X			
CITIGROUP GLOB MARKET INC-NY	289	MBNUM2BPD07JBLYG310		no	X			
CITIGROUP GLOB MARKET LTD-LN	290	XKZZZ2JF41MRHTR1V493	x	yes	X			X
CITIGROUP GLOBAL MARKETS EUROPE AG	1856	6TJCK1B7E7UTXP528Y04	x	yes	X			
COMMERZBANK AG - FRANKFURT	251	851WYGNLUQLFZBSYGB56	x	yes	X			
CREDIT AGRICOLE CIB - PARIS	69	1VUV7VQFKUOQSJ21A208	x	yes	X			
CREDIT SUISSE AG - ZURICH	346	ANGGYXNX0JLX3X63JN86	x	no				
CREDIT SUISSE SCHWEIZ - ZURICH	1902	549300CWROW0BCS9Q144	x	yes	X			
CREDIT SUISSE (DEUTSCHLAND) AG	1868	529900ENT1WBE443LZ43	x	yes	X			
CREDIT SUISSE (USA)-NEW YORK	112	EXD7DEVFDH4HOFFQ7349		no				
CREDIT SUISSE INTL - LONDON	344	E58DKGMJYYYJLN8C3868	x	yes	X			X
CREDIT SUISSE SEC (EUROPE)-LON	342	DL6FFRRL74S01HE2M14	x	yes	X			
CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES S.A.	1860	959800TMGPWX7NYM4R72	x	yes	X			
DANSKE BANK AS-COPENAGHEN	202	MAES062Z2104RZ2U7M96		yes				
DEUTSCHE BANK AG - LONDON	211	7LTFWZYICNSX8D621K86	x	yes				X
DEUTSCHE BANK AG-FRANKFURT	8	213800QILIU4ROSUO03	x	yes	X			
DZ BANK AG - FRANKFURT	348	529900HNOAA1KXQUJQ27	x	yes				
EFG BANK - LUGANO	1267	506700PR1R98BSF81139				X		
EQUITA SIM SPA-MILANO	146	815600E3E9BFB8FAA85		yes				
ERSTE GROUP BANK-WIEN	784	PQOH26KWDF7CG10L6792		yes				
EXANE LTD - London	1599	213800SH9MTN2QJKP526		yes				
EXANE SA - PARIS	212	969500UP76J52A9OXU27		yes				X
GFI SECURITIES LTD - LONDON	1314	GUNTJCA81C7IHNBI392		yes				
GFI SECURITIES LTD - PARIS	896	GUNTJCA81C7IHNBI392		yes				X
GOLDMAN SACHS BANK EUROPE SE	1857	81BZUGJ7JPLH368JE346	x	yes	X		X	
GOLDMAN SACHS INTL-LONDON	35	W22LROWP2IHZNBB6K528	x	yes	X			X
HSBC BANK PLC - LONDON	364	MP6I5ZYBZEU3UXPFY54	x	yes	X			X
HSBC FRANCE	642	FOHUI1NY1AZMJMD8LP67	x	yes	X			
HSBC TRINKAUS BURKH-DUSSELDORF	679	JUNT405OW8OY5GN4DX16		yes				
IKB DEUT INDUSTRIENBANK AG - DUS	765	PWEFG14QWWEISQ84C69		yes				
ING BANK NV- AMSTERDAM	256	3TK20IVIUJ8J3ZU0QE75	x	yes	X			
INSTINET EUROPE GERMANY GMBH	1869	213800A7BEQATAOUAN40		yes				
INSTINET EUROPE LTD-LONDON	690	213800MXAKR2LA1VBM44		yes				
INTERMONTE SIM-MILANO	372	YMUU1WGHJKORF9E36I98		yes				
INTESA SANPAOLO - MILANO	267	2W8N8UU78PMDQKZENC08	x	yes	X			
JEFFERIES GmbH	1863	5493004I3LZM39BWHQ75		yes				
JEFFERIES INTL LTD - LONDON	374	S5THZMDUJCTQZBTRVI98		yes				
JOH BERENBERG GOSSLER-HAMBURG	661	529900UC2OD7I124Z667		yes				
JP MORGAN AG	377	549300ZK53CNGEEI6A29	x	yes	X		X	X

Annex A - Brokers List 30.01.2020

Brokers & CTP	Sofia NUM	LEI	CTP	MIFID scope	OTC trading	Custodian banks for FX spot	Clearing brokers for ETD/OTC	Executing broker for listed derivatives
JP MORGAN CHASE BANK-LONDON	379	7H6GLXDRUGQFU57RNE97	x	yes	X			
JP MORGAN SEC LLC - NEW YORK	381	ZBUT11V806EZRVTWT807		no				
JP MORGAN SEC PLC - LONDON	7	K6Q0W1PS1L1O4IQL9C32	x	yes	X			X
KEMPEN & CO NV-AMSTERDAM	453	20302V7616D3HTVSO60		yes				
KEPLER CHEUVREUX SA-PARIS	518	9695005EOZG9X8IRJD84		yes				
LANDESBK BADEN-WUERTTEMBERG-ST	274	B81CK4ESI35472RHJ606		yes				
LANDESBK HESSEN THU- FRANKFURT	724	DIZES5CFO5K3I5R58746		yes				
LLOYDS BANK PLC -LONDON	1124	H7FNTJ4851HG0EXQ1Z70		yes				
LLOYDS BANK CORPORATE MARKET	1818	213800MBWEIJD5M5CU638		yes				
MARKETAXESS CAPITAL LIMITED	1831	529900CTXON8S5AOCB70		yes				
MEDIOBANCA - MILANO	44	PSNL19R2RXX5U3QWHI44	x	yes	X			
MERRILL LYNCH INTL -LONDON	142	GGDZP1UYGU9STUHRDP48	x	yes	X			X
MITSUBISHI UFJ SEC INTL - LONDON	669	U7M81AY481YLIOR75625		yes				
MIZUHO INTL PLC - LONDON	1054	213800HZ54TG54H2KV03		yes				
MIZUHO SECURITIES EUROPE GMBH	1867	213800G8QEXN34A2YG53		yes				
MORGAN STANLEY & CO INT-LONDON	23	4PQUHN3JPFQFN3BB653	x	yes	X			X
MORGAN STANLEY EUROPE SE (MSESE)	1858	54930056FHW7G1WYY08	x	yes	X		X	X
MPS CAP SVCS BCA IMPRESE - FIRENZE	396	V3Z6EZ8Z6K5BJBFC58		yes				
NATIXIS SA - PARIS	397	KX1WK48MPD4Y2NCUIZ63	x	yes	X			
NATWEST MARKETS N.V.	179	X3CZP3CK64YBHON1LE12	x	yes	X			
NATWEST MARKETS PLC	405	RR3QWICWWIPCS8A4S074	x	yes	X			
NOMURA FININCIAL PRODUCTS EUROPE GmbH	1870	5493002XYZ20CGQ6CB58	x	yes	X			
NOMURA INTL PLC -LONDON	398	DGQCSV2PHVF7I2743539	x	yes	X			X
NORDEUTSCHE LANDESBK-HANNOVER	686	DSNHHQ2B9X5N6OUJ1236		yes				
NORDEA BANK ABP - FINLAND	936	CXW2O4H2U3MBVXMY1773		yes				
NYKREDIT BANK A/S	1729	52965FONQ5NZKP0WZL45		yes				
OCTO FINANCES - PARIS	645	969500378YE4MLGK0898		yes				
ODDO ET CIE - PARIS	630	969500219DJHZ3449066		yes				
PANTELAKIS SECURITIES – ATHENS	1326	213800SS8FNQ24KTNB18		yes				
RABOBANK NEDERLAND -UTRECHT	639	DG3RU1DBUFHT4ZF9WN62		yes				
RAIFFEISEN ZENTRALBK OEST-WIEN	941	EVOYOND2GGP3UHGGE885		yes				
RBC CAPITAL MARKETS (EUROPE) GmbH	1883	549300SXSTGQY3EA1B18		yes				
ROYAL BK OF CANADA EUROPE-LN	215	TXDSU46SXBWIGJ8G8E98		yes				
SANFORD C BERNSTEIN LIMITED	1884	549300W30847BJ1LD502		yes				
SMBC NIKKO CAPITAL MARKETS EUROPE GmbH	1882	5493008794GM6YH5G766		yes				
SMBC NIKKO CAPITAL MARKETS LTD-LONDON	1626	G7WFA3G3MT5YHH8CHG81		yes				
SOCIETE GENERALE - LONDON	411	549300C9XEU1GRJCOQ81	x	yes				
SOCIETE GENERALE -PARIS	74	O2RNE8IBXP4R0TD8PU41	x	yes		X		X
SOCIETE GENERALE -DEUTSCHLAND	125	529900W18LQJN6S336		yes				
SOCIETE GENERALE SVCS - MILAN	412	549300SAMQW7TYZ1TR74		yes				
STANDARD CHARTERED BANK AG	1862	549300WDT1HWUMTUW770		yes				
STANDARD CHARTERED BANK-LONDON	1210	RILFO74KP1CM8P6PCT96		yes				
STIFEL NICOLAUS EUROPE LTD-LON	1276	213800BVEFNZ8UYPKL03		yes				
STORMHARBOUR SECURITIES LLP LONDON	1550	213800VQWC8RFWYS2W46		yes				
TD GLOBAL FINANCE UNLIMITED COMPANY (TDGF)	1861	F16C7E5PBUB3F9K43B44		yes				
TORONTO DOMINION BANK - LONDON	1329	5493006RJSLS5DA4PD75		yes				
TORONTO DOMINION BANK - TORONTO	1713	PT3QB789TSUIDF371261		no				
TRADITION SECURITIES AND FUTURES - PARIS	1704	969500ULC0Y1IG0A4072		yes				
UBS AG - LONDON BRANCH	455	549300DJW1J04TBOUP49	x	yes	X			
UBS EUROPE SE	1754	5299007QVIQ7IO64NX37	x	yes	X			X
UBS LTD - LONDON	416	REYPIEJN7XZHSUION355	x	yes	X			X
UBS SECURITIES LLC - NEW YORK	420	T6FIZBDPKLYJKFCRVK44		no				
UBS AG - ZURICH	426	BFM8T61CT2L1QCCEMIK50				X		
UNICREDIT BANK AG - MONAC	190	22CNRR8UK83OBTEK2170	x	yes	X			X
UNICREDIT BK AG (ITALY)-MILAN	699	22CNRR8UK83OBTEK2170	x	yes				
VP BANK	1822	MI3TLH1I0D58ORE24Q14				X		
WELLS FARGO SECURITY - LONDON	1151	BWS7DNS2Z4NPKPNYKL75		yes				
ZÜRCHER KANTONALBANK	617	165GRDQ39W63PHVONY02		no	X			

Annex B
List of Venues

Venues	Financial instruments				
	Bond	ETF	CDS	IRS	FX
TRADEWEB	X	X	X	X	
FXALL					X
BONDVISION	X				
BLOOMBERG TSOX	X		X	X	
MARKET AXESS	X				