

# INFORMATION ON THE EXECUTION POLICY OF RAIFFEISEN CENTROBANK AG

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## 1. INTRODUCTION

In accordance with the Austrian Securities Supervision Act Raiffeisen Centrobank AG ("Raiffeisen Centrobank") has established and implemented an Execution Policy which regulates the execution and transmission of client orders for the purchase or sale of financial instruments in the client's best interest. In particular, the Execution Policy lists the execution venues and the material intermediaries where the client orders are regularly executed by Raiffeisen Centrobank or to which Raiffeisen Centrobank is transmitting orders for execution. The goal of Raiffeisen Centrobank's Execution Policy is to obtain the best possible result for clients on a consistent basis.

This information on the Execution Policy of Raiffeisen Centrobank is exclusively aimed at informing clients and shall not constitute an agreement between Raiffeisen Centrobank and its clients nor modify existing contracts.

Raiffeisen Centrobank will inform its clients about material amendments to the Execution Policy. The current version of the Execution Policy will be available at Raiffeisen Centrobank's website [www.rcb.at](http://www.rcb.at).

Raiffeisen Centrobank will regularly, at least annually, review the Execution Policy and assess the selected execution venues and intermediaries. Further, a review will be conducted if circumstances arise which suggest that the best possible result when executing client orders cannot be ensured at certain execution venues or with certain intermediaries. Execution venues within the European Union have to publish reports on the execution quality which are available on their websites (see Annex).

## 2. SCOPE

### 2.1. Client in scope

The Execution Policy applies to orders for the purchase or sale of financial instruments by retail and professional clients. However, in accordance with the Austrian Securities Supervision Act the Execution Policy shall not be applicable to orders of eligible counterparties.

### 2.2. Services and products in scope

The Execution Policy applies when Raiffeisen Centrobank executes orders as well as when orders are transmitted to intermediaries for execution. In accordance with the Austrian Securities Supervision Act the Execution Policy shall not be applicable to the issuance and redemption of units in investment funds.

## 3. CLIENT INSTRUCTION

Raiffeisen Centrobank accepts general as well as order-specific instructions given by clients which relate to the execution of their orders.

A specific client instruction may require Raiffeisen Centrobank to deviate from its Execution Policy. In such cases Raiffeisen Centrobank is exempted from compliance with its Execution Policy in respect of the elements covered by such instruction. An execution in accordance with the specific instruction of the client may not lead to the best possible result for the client.

Raiffeisen Centrobank may decline specific client instructions, in particular if an execution in accordance with the specific instruction is impossible due to operational reasons. For instance, this applies when an execution venue does not support a specific order supplement.

## 4. ORDER SUPPLEMENTS

Order supplements are pre-defined execution parameters which may be set when transmitting an order to an execution venue. Amongst others, the following order supplements are available (this is not an exhaustive list):

VWAP Order	VWAP (Volume-Weighted Average Price) means the volume of all trades divided by the traded volume over a period of time specified by the client. By placing a VWAP order the client gives a specific instruction as to the execution price of the order. A VWAP order, therefore, aims at an execution as close to the VWAP as possible.
Volume Order	A volume order (VOLPART) participates pro rata in the overall volume of an execution venue. For instance, orders in the amount of one third (33%) of the overall volume of a market will be placed until the order is executed in its entirety. A volume order, therefore, aims at an execution as close to the volume participation rate as possible.
Iceberg Order	An iceberg order's overall volume is only partially visible in the order book. The client must define the overall volume, the peak volume as well as the price limit when placing an iceberg order. A so-called synthetic iceberg order can be generated in case the execution venue does not support iceberg orders. However, synthetic iceberg orders do not benefit from order priority in the order book.
Care Order	By placing a care order the client entitles Raiffeisen Centrobank to adapt the order to market developments, for instance to slice the order, to execute it over several days or to change the limit which has been set by the client.
TWAP Order	A TWAP order (Time-Weighted Average Price) is executed during a period specified by the client. Generally, this period starts with the order placement and ends with the market closing of the respective financial instrument. The order will be linearly fulfilled over the remaining period without taking into account the volume of the partial fills executed on the market. A TWAP order aims at an execution as close to the TWAP as possible.

An increasing number of financial instruments, in particular shares, are traded simultaneously on several execution venues. By using Smart Order Routing Systems clients may benefit from differences between the price and liquidity situation on different execution venues on which a financial instrument is traded. Smart Order Routing systems compare the order books of various execution venues to split the order in accordance with criteria set by the client to achieve the best possible result. Raiffeisen Centrobank offers order execution via Smart Order Routing systems in cooperation with intermediaries. So-called child orders generated by the Smart Order Routing system will either be directly executed by the intermediary or transmitted to other intermediaries for execution.

Raiffeisen Centrobank will inform you upon request on a case-by-case basis whether a desired order supplement is available for a specific order (usually this is subject to the volume of the order, the execution venue and the financial instrument). The execution of an order is not possible if the order supplement selected by the client is not permitted under the terms of execution of the relevant execution venue.

Raiffeisen Centrobank hereby informs its clients that the use of order supplements may constitute a specific instruction (see section 3 hereof). Placing an iceberg order, for example, means to give a specific instruction to refrain from immediately dis-closing the (limit) order placed.

## 5. EXECUTION TYPE

In absence of a specific instruction by a client, Raiffeisen Centrobank is executing client orders in accordance with the Execution Policy. However, it cannot be guaranteed that the best possible result can in fact be obtained for each individual order.

If the client not specify any order supplement Raiffeisen Centrobank will execute the order or transmit it to an intermediary for execution as an "at market" and "good-for-day" order unless the client instructs otherwise.

In general, Raiffeisen Centrobank executes orders on behalf of its clients as a commission agent (simple commission or com-mission agent acting in its own name) or at a price agreed upon with Raiffeisen Centrobank (so-called fixed-price transaction).

When concluding a fixed-price transaction the client enters into a purchase or sale contract with Raiffeisen Centrobank. The seller is required to deliver the agreed upon volume, whereas the buyer must pay the agreed upon price. Raiffeisen Centrobank shall quote a price that takes into account the current market situation when quoting a price to ensure the client's best interest.

Raiffeisen Centrobank does not have any obligation to execute a client order as a commission agent acting in its own name or to execute the order as a fixed-price transaction.

## 6. ORDER EXECUTION CRITERIA

The best possible result for a client shall be determined upon consideration of all relevant aspects, in particular the price of the financial instrument, the costs related to the execution of the order, speed and likelihood of execution and settlement, and the size and nature of the order.

When executing orders on behalf of retail and professional clients the best possible result shall primarily be determined on the basis of the total consideration. The total consideration comprises the price of the financial instrument and any other costs related to the execution of the order.

- Price of the financial instrument: The financial instrument's price depends predominantly on the price quality of the execution venue. The price quality is assessed on the basis of the execution venue's long-term liquidity and other criteria (e.g. placement of binding buy and sell quotes by market makers or specialists, existence of a reference market for the price formation process).
- Costs: The costs related to the execution shall include any fees, provisions and charges for the execution, clearing and settlement (incl. fees paid to third parties such as brokerage or courtage fees).

Raiffeisen Centrobank takes equally into account the following execution criteria, which are secondary to the total consideration criterion:

- Likelihood of Execution: Likelihood of execution is considered to be the probability of a short-term execution of an order at an execution venue. When executing orders as a commission agent (simple commission or commission agent acting in its own name) Raiffeisen Centrobank shall assess the likelihood of the execution on the basis of the prevailing status of the order book at the time of execution. When executing orders as fixed-price transactions Raiffeisen Centrobank shall deliver or accept the volume agreed upon (within the usual trading hours and considering the market situation).
- Likelihood of Settlement: The likelihood of settlement is closely linked to the settlement risks at the respective execution venue which may impede the delivery of financial instruments.
- Speed of execution: Speed of execution is determined by the period between the receipt of the order and its execution on the execution venue. The speed of execution is closely linked to the respective market model.

Please provide Raiffeisen Centrobank with a specific instruction in case a different prioritisation of the order execution aspects is desired.

## 7. EXECUTION VENUES AND INTERMEDIARIES

Raiffeisen Centrobank executes orders either directly at an execution venue (this is the most common case when direct access to the execution venue is available) or, alternatively, transmits orders to an intermediary for execution.

Raiffeisen Centrobank is carefully selecting execution venues and intermediaries. In particular, the execution and settlement quality of the selected execution venues and intermediaries is regularly monitored.

### 7.1. Selection of execution venues and intermediaries

The following selection process is relevant for execution venues and intermediaries:

In case of a direct connection to an execution venue Raiffeisen Centrobank is typically executing orders by itself. Irrespective of a direct connection Raiffeisen Centrobank reserves the right to transmit the order to an intermediary if a better result or at least an equally good result can be achieved for the client (e.g. due to the local market know-how of an intermediary). In absence of a direct connection to an execution venue Raiffeisen Centrobank will transmit orders to an intermediary for execution. Orders with an order supplement "Smart Order Routing" will be transmitted to intermediaries which offer execution via a Smart Order Routing system.

When selecting execution venues Raiffeisen Centrobank takes into account the liquidity of the respective execution venue, execution costs and the order type and supplement of the respective order. Further, the custodian bank of the financial instrument is taken into consideration to avoid costs and time necessary for delivery between custodians.

Raiffeisen Centrobank reserves the right to execute client orders as an over-the-counter transaction if Raiffeisen Centrobank can achieve a better result or at least an equally good result for the client. For instance, by offsetting buy and sell positions third party fees may be avoided.

Raiffeisen Centrobank cooperates with various intermediaries. When selecting intermediaries Raiffeisen Centrobank takes into account the execution costs, execution quality and the service (in particular, local market know-how and electronic interfaces offered) quality of the intermediary.

### 7.2. Subscription of an issuance

Raiffeisen Centrobank's clients may subscribe to an issuance of financial instruments.

When Raiffeisen Centrobank serves as the lead manager (or joint-lead manager) of a third party issuance the allotment is made by Raiffeisen Centrobank according to an allotment formula pre-defined by the lead manager. In other cases, Raiffeisen Centrobank transmits the orders to the respective lead manager or issuer and the allotment is made by the lead manager or the issuer. If an issuance is over-subscribed orders may be executed partially or not executed at all. Further, Raiffeisen Centrobank will carry out an additional (internal) allotment according to a pre-defined allotment formula, if necessary.

Raiffeisen Centrobank will allocate related trades in accordance with a pre-defined allocation method. However, an allocation of related trades will not be made in a way that is detrimental to clients.

### **7.3. Execution standards for specific product categories**

Clients of Raiffeisen Centrobank may place buy or sell orders for the following product categories:

#### **7.3.1 Shares and equity-related securities**

This product category comprises not only shares but also participation certificates, depositary receipts and similar financial instruments.

Raiffeisen Centrobank is primarily executing orders at the primary execution venue of the respective financial instrument because the primary execution venue provides higher liquidity in comparison to other execution venues and, therefore, typically ensures the best possible result. Primary execution venue shall mean the stock exchange which has been designated as such by the issuer or which is on average the most liquid venue for the respective financial instrument.

#### **7.3.2 Exchange Trade Funds/Commodities (ETFs/ETCs)**

Exchange Traded Funds are part of this product category due to their characteristics concerning the order execution.

Orders in publicly listed ETFs/ETCs are primarily executed at the primary execution venue of the respective financial instrument because the primary execution venue is on average the most liquid venue for the respective financial instrument. However, Raiffeisen Centrobank may also execute such orders at other executing venues as a fixed-price transaction or as a commission agent via intermediaries.

#### **7.3.3 Certificates and Warrants issued by Raiffeisen Centrobank**

The issuance of warrants and certificates (e.g. guarantee, index, discount, bonus, turbo or speed certificates) is one of the core business areas of Raiffeisen Centrobank.

Clients may acquire certificates and warrants on the primary market within the subscription period and at the subscription price at Raiffeisen Centrobank. The subscription period and price are disclosed in the terms of the issue.

Raiffeisen Centrobank also offers its clients the possibility to purchase or sell certificates and warrants issued by Raiffeisen Centrobank on the secondary market at continuously updated prices (over-the-counter). Alternatively, orders in publicly listed certificates and warrants can be executed at execution venues. Raiffeisen Centrobank obtains the best possible results for its clients by taking into account the total costs for clients when executing an order.

#### **7.3.4 Derivative Products**

The term "derivative products" includes options, futures, swaps and similar financial instruments within the meaning of the Austrian Securities Supervision Act. For example, derivative contracts relating to financial instruments, currencies, interest rates or yields which may be settled physically or in cash belong to this product category, as well as in certain cases also derivative contracts relating to commodities.

Raiffeisen Centrobank executes transactions in publicly listed derivative products at the respective execution venue (or via an intermediary, if applicable) as a commission agent.

Transactions in over-the-counter derivative (OTC) (not publicly listed) products are generally executed by Raiffeisen Centrobank as fixed-price transactions with the client.

#### **7.3.5 Bonds**

Bonds (debentures) such as government bonds, bank bonds and corporate bonds belong to this product category.

In most cases orders are transmitted for execution to Raiffeisen Bank International AG ("RBI") and executed as fixed-price transactions. Instead of a fixed-price transaction RBI may execute the order as a commission trade via intermediaries. Alternatively, Raiffeisen Centrobank may execute orders - or transmit them to intermediaries for execution - on execution venues listed in the annex hereto.

#### **7.3.6 Units in investment funds**

The Execution Policy does not apply to the issuance and redemption of units in investment funds via its custodian bank.

Raiffeisen Centrobank to RBI transmits the client order for execution. The custodian bank will carry out the issuance and redemption of units in investment funds. Alternatively, Raiffeisen Centrobank may transmit the order to the order receiving desk of the respective fund. In case that Raiffeisen Centrobank is the investment manager of an investment fund the orders will be sent to the in-house order receiving desk.

## 8. EXECUTION OUTSIDE A REGULATED MARKET, A MULTILATERAL TRADING FACILITY OR AN ORGANIZED TRADING FACILITY

Client orders may be executed outside a regulated market, multilateral trading facility or organized trading facility (as of 3 January 2018) as provided by the Execution Policy of Raiffeisen Centrobank or if the best result could otherwise not be achieved.

Raiffeisen Centrobank shall obtain the client's general (i.e. for all orders) express consent for such way of order execution.

Raiffeisen Centrobank does not have an obligation to obtain the client's explicit consent for orders relating to financial instruments which are not admitted to trading on a regulated market, multilateral trading facility or organized trading facility (e.g. investment funds, OTC derivatives, OTC structured products)

## 9. AGGREGATION OF ORDERS

Under certain conditions, Raiffeisen Centrobank may aggregate a client order with those of other clients and subsequently execute this aggregated order.

An aggregation will only be carried out if, from an ex-ante perspective, it is unlikely that it will overall work to the disadvantage of any client whose order is to be aggregated. Nevertheless, Raiffeisen Centrobank emphasizes that any aggregation may, however, at times be disadvantageous for certain orders.

An aggregation of client orders and orders for the bank's own account may occur when subscribing issuances by third parties. If an issuance is over-subscribed, orders may be partially executed or not executed at all. Raiffeisen Centrobank will allocate related trades in accordance with a pre-defined allocation method. However, an allocation of related trades will not be made in a way that is detrimental to clients.

## 10. EXTRAORDINARY CIRCUMSTANCES

Extraordinary circumstances, such as significant intraday price fluctuations, server failures, system or liquidity shortages, may require Raiffeisen Centrobank to execute orders in a way that deviates from the Execution Policy. In such cases, Raiffeisen Centrobank will act in accordance with the fundamental principle to protect the client's best interest.

## APPENDIX

## EXECUTION VENUE OVERVIEW

Financial Instruments	Country	Execution Venue	Homepage <sup>1</sup>	Access	Routing
German speaking region					
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments Bonds (listed) ETFs/ETCs	Austria	Vienna Stock Exchange	<a href="https://www.wienerborse.at/technik/mifid-ii/rts27-daten/">https://www.wienerborse.at/technik/mifid-ii/rts27-daten/</a>	Direct / Intermediary	Automated
	Germany	Xetra Frankfurt	<a href="https://www.xetra.com/xetra-en/trading/market-quality/best-execution-reports">https://www.xetra.com/xetra-en/trading/market-quality/best-execution-reports</a>	Direct / Intermediary	Automated
		Frankfurt Stock Exchange	<a href="https://www.xetra.com/xetra-de/handel/marktqualitaet/berichte-zur-besten-ausfuehrung/frankfurt">https://www.xetra.com/xetra-de/handel/marktqualitaet/berichte-zur-besten-ausfuehrung/frankfurt</a>	Direct	Automated
		Stuttgart Stock Exchange	<a href="https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/rts27/">https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/rts27/</a>	Intermediary	Automated
		Munich Stock Exchange	<a href="https://www.boerse-muenchen.de/policy?page=2&amp;size=25">https://www.boerse-muenchen.de/policy?page=2&amp;size=25</a>	Intermediary	Automated
		Berlin Stock Exchange	<a href="https://www.boerse-berlin.de/index.php/Best_Execution_Reports/Best_Execution_Reports">https://www.boerse-berlin.de/index.php/Best_Execution_Reports/Best_Execution_Reports</a>	Intermediary	Automated
	Switzerland	Düsseldorf Stock Exchange	<a href="https://www.boersenag.de/rts27-files">https://www.boersenag.de/rts27-files</a>	Intermediary	Automated
		Hannover Stock Exchange	<a href="https://www.boersenag.de/rts27-files">https://www.boersenag.de/rts27-files</a>	Intermediary	Automated
		Hamburg Stock Exchange	<a href="https://www.boersenag.de/rts27-files">https://www.boersenag.de/rts27-files</a>	Intermediary	Automated
		SIX Structured Products Exchange	<a href="https://www.six-structured-products.com/de/aktuelles/marktuebersicht">https://www.six-structured-products.com/de/aktuelles/marktuebersicht</a>	Intermediary	Automated
Central and Eastern Europe, Mediterranean Region					
	Hungary	Budapest Stock Exchange	<a href="https://www.bse.hu/Traders-and-Brokers/MIFID-II">https://www.bse.hu/Traders-and-Brokers/MIFID-II</a>	Direct / Intermediary	Automated
	Poland	Warsaw Stock Exchange	<a href="https://www.gpw.pl/">https://www.gpw.pl/</a>	Direct / Intermediary	Automated
	Slovenia	Ljubljana Stock Exchange	<a href="http://www.ljse.si/cgi-bin/jve.cgi?doc=19604">http://www.ljse.si/cgi-bin/jve.cgi?doc=19604</a>	Intermediary	Automated
	Romania	Bucharest Stock Exchange	<a href="http://www.bvb.ro/Regulations/LegalFramework/MiFIRReports">http://www.bvb.ro/Regulations/LegalFramework/MiFIRReports</a>	Direct / Intermediary	Automated
	Russia	MICEX	<a href="https://www.moex.com/en/">https://www.moex.com/en/</a>	Intermediary	Automated
	Czech Republic	Prague Stock Exchange	<a href="https://www.pse.cz/">https://www.pse.cz/</a>	Direct / Intermediary	Automated

<sup>1</sup> Link to the report of the respective trading venue according to the Delegated Regulation (EU) 2017/575, if available.

Financial Instruments	Country	Execution Venue	Homepage <sup>1</sup>	Access	Routing
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments Bonds (listed) ETFs/ETCs	Turkey	Istanbul Stock Exchange	<a href="https://www.borsistanbul.com/en/">https://www.borsistanbul.com/en/</a>	Intermediary	Automated
	Slovakia	Bratislava Stock Exchange	<a href="http://www.bsse.sk/default.aspx">http://www.bsse.sk/default.aspx</a>	Intermediary	Automated
	Bulgaria	Bulgarian Stock Exchange - Sofia	<a href="https://bse-sofia.bg/en/data-dissemination-and-certificates">https://bse-sofia.bg/en/data-dissemination-and-certificates</a>	Intermediary	Automated
	Ukraine	Kiev International Stock Exchange	<a href="http://www.ux.ua/en/">http://www.ux.ua/en/</a>	Intermediary	Automated
	Croatia	Zagreb Stock Exchange	<a href="https://www.zse.hr/default.aspx?id=85807">https://www.zse.hr/default.aspx?id=85807</a>	Intermediary	Automated
	Serbia	Belgrade Stock Exchange	<a href="https://www.belex.rs/">https://www.belex.rs/</a>	Intermediary	Telephone
	Bosnia and Herzegovina	Banja Luka Stock Exchange	<a href="https://www.blberza.com/Pages/Default.aspx">https://www.blberza.com/Pages/Default.aspx</a>	Intermediary	Automated
		Sarajevo Stock Exchange	<a href="http://www.sase.ba/v1/en-us/">http://www.sase.ba/v1/en-us/</a>	Intermediary	Automated
	Estonia	Tallinn Stock Exchange	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Latvia	OMX Nordic Exchange Riga	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments Bonds (listed)	Lithuania	OMX Nordic Exchange Vilnius	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Macedonia	Macedonian Stock Exchange	<a href="https://www.mse.mk/en">https://www.mse.mk/en</a>	Intermediary	Automated /Telephone
	Montenegro	Montenegro Stock Exchange	<a href="https://www.mse.mk/en">https://www.mse.mk/en</a>	Intermediary	Automated
	Israel	Tel Aviv Stock Exchange	<a href="https://www.tase.co.il/en">https://www.tase.co.il/en</a>	Intermediary	Automated
	Western Europe				
	Italia	Milan Stock Exchange	<a href="https://www.borsaitaliana.it/borsa/mifid2/RTS27/quality-execution.html?lang=en">https://www.borsaitaliana.it/borsa/mifid2/RTS27/quality-execution.html?lang=en</a>	Intermediary	Automated
	Great Britain	LSE	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>	Intermediary	Automated
		Virt-x	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting-rts-27</a>	Intermediary	Automated
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments Bonds (listed)	Ireland	Irish Stock Exchange	<a href="https://www.ise.ie/">https://www.ise.ie/</a>	Intermediary	Automated
	France	Euronext Paris	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>	Intermediary	Automated
	Netherlands	Euronext Amsterdam	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>	Intermediary	Automated

Financial Instruments	Country	Execution Venue	Homepage <sup>1</sup>	Access	Routing
	Belgium	Euronext Brussels	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>	Intermediary	Automated
	Portugal	Euronext Lisbon	<a href="https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports">https://www.euronext.com/regulation/mifid-2/regulatory-reporting-publication/quality-execution-reports</a>	Intermediary	Automated
	Sweden	OMX Nordic Exchange Stockholm	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Finland	OMX Nordic Exchange Helsinki	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Norway	Oslo Stock Exchange	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Denmark	OMX Nordic Exchange Copenhagen	<a href="https://business.nasdaq.com/mifid-II/best-execution.html">https://business.nasdaq.com/mifid-II/best-execution.html</a>	Intermediary	Automated
	Spain	Madrid Stock Exchange	<a href="http://www.bolsamadrid.es/ing/Miembros/MIFID_II.aspx">http://www.bolsamadrid.es/ing/Miembros/MIFID_II.aspx</a>	Intermediary	Automated
	Greece	Athens Stock Exchange	<a href="http://www.helex.gr/mifid-ii_mifir">http://www.helex.gr/mifid-ii_mifir</a>	Intermediary	Automated
	Luxemburg	Luxemburg Stock Exchange	<a href="https://www.bourse.lu/home">https://www.bourse.lu/home</a>	Intermediary	Automated
	Other				
Shares Participation Certificates, Participation Rights, Depository Receipts and similar financial instruments Bonds (listed)	USA	New York Stock Exchange	<a href="https://www.nyse.com/index">https://www.nyse.com/index</a>	Intermediary	Automated
		American Stock Exchange	<a href="https://www.nyse.com/markets/nyse-american">https://www.nyse.com/markets/nyse-american</a>	Intermediary	Automated
		Nasdaq / NMS	<a href="https://www.nasdaq.com/">https://www.nasdaq.com/</a>	Intermediary	Automated
	Canada	Australian Securities Exchange	<a href="https://www.asx.com.au/">https://www.asx.com.au/</a>	Intermediary	Automated
	Canada	Toronto Stock Exchange	<a href="https://www.tsx.com/">https://www.tsx.com/</a>	Intermediary	Automated
	Hong Kong	TSX Venture Exchange	<a href="https://www.tsx.com/trading/tsx-venture-exchange">https://www.tsx.com/trading/tsx-venture-exchange</a>	Intermediary	Automated
	Singapore	Hong Kong Stock Exchange	<a href="https://www.hkex.com.hk/">https://www.hkex.com.hk/</a>	Intermediary	Automated
	Japan	Singapore Exchange	<a href="https://www.sgx.com/">https://www.sgx.com/</a>	Intermediary	Automated
	New Zealand	Tokyo Stock Exchange	<a href="https://www.jpx.co.jp/english/">https://www.jpx.co.jp/english/</a>	Intermediary	Automated
	Malaysia	New Zealand Stock Exchange	<a href="https://www.nzx.com/">https://www.nzx.com/</a>	Intermediary	Automated

Financial Instruments	Country	Execution Venue	Homepage <sup>1</sup>	Access	Routing
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments	Indonesia	Malaysia Stock Exchange	<a href="https://www.bursamalaysia.com/market/">https://www.bursamalaysia.com/market/</a>	Intermediary	Automated
	South Korea	Indonesia Stock Exchange	<a href="https://www.idx.co.id/en-us/">https://www.idx.co.id/en-us/</a>	Intermediary	Automated
	Mexico	Korea Exchange	<a href="http://global.krx.co.kr/main/main.jsp">http://global.krx.co.kr/main/main.jsp</a>	Intermediary	Automated
	Thailand	Mexico Stock Exchange	<a href="https://www.bmv.com.mx/">https://www.bmv.com.mx/</a>	Intermediary	Automated
	South Africa	Stock Exchange of Thailand	<a href="https://www.set.or.th/en/">https://www.set.or.th/en/</a>	Intermediary	Automated
	Austria	Johannesburg Stock Exchange	<a href="https://www.jse.co.za/">https://www.jse.co.za/</a>	Intermediary	Automated
Certificates and warrants	Austria Germany	issuer (often Raiffeisen Centrobank)	<a href="https://www.rcb.at/die-bank/veroeffentlichungen/durchfuehrungspolitik/ausfuehrungsqualitaet-von-geschaeften-als-simm/">https://www.rcb.at/die-bank/veroeffentlichungen/durchfuehrungspolitik/ausfuehrungsqualitaet-von-geschaeften-als-simm/</a>	Direct	Automated
		Vienna Stock Exchange	<a href="https://www.wienerborse.at/technik/mifidi/rts27-daten/">https://www.wienerborse.at/technik/mifidi/rts27-daten/</a>	Direct	Automated
	Germany Hungary	issuer (often Raiffeisen Centrobank)	<a href="https://www.rcb.at/die-bank/veroeffentlichungen/durchfuehrungspolitik/ausfuehrungsqualitaet-von-geschaeften-als-simm/">https://www.rcb.at/die-bank/veroeffentlichungen/durchfuehrungspolitik/ausfuehrungsqualitaet-von-geschaeften-als-simm/</a>	Direct	Automated
		Frankfurter Stock Exchange	<a href="https://www.xetra.com/xetra-en/trading/market-quality/best-execution-reports">https://www.xetra.com/xetra-en/trading/market-quality/best-execution-reports</a>	Direct	Automated
		EUWAX (Segment of Stuttgart Stock Exchange)	<a href="https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/">https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/reports/</a>	Direct	Automated
	Poland	Budapest Stock Exchange	<a href="https://www.bse.hu/Traders-and-Brokers/MIFID-II">https://www.bse.hu/Traders-and-Brokers/MIFID-II</a>	Direct	Automated
	Czech Republic	Warsaw Stock Exchange	<a href="https://www.gpw.pl/">https://www.gpw.pl/</a>	Direct	Automated
	Romania	Prague Stock Exchange	<a href="https://www.pse.cz/">https://www.pse.cz/</a>	Direct	Automated
	Germany	Bucharest Stock Exchange	<a href="http://www.bvb.ro/Regulations/LegalFramework/MiFIRReports">http://www.bvb.ro/Regulations/LegalFramework/MiFIRReports</a>	Direct	Automated
Listed derivatives	Hungary	EUREX	<a href="https://www.eurexchange.com/exchange-en/market-data/statistics/best-execution-reports">https://www.eurexchange.com/exchange-en/market-data/statistics/best-execution-reports</a>	Direct	Automated
	Poland	Budapest Stock Exchange	<a href="https://www.bse.hu/Traders-and-Brokers/MIFID-II">https://www.bse.hu/Traders-and-Brokers/MIFID-II</a>	Direct	Automated
	USA	Warsaw Stock Exchange	<a href="https://www.gpw.pl/">https://www.gpw.pl/</a>	Direct	Automated
	Over-the-counter	GLOBEX	<a href="https://www.cmegroup.com/globex.html">https://www.cmegroup.com/globex.html</a>	Intermediary	Automated

Financial Instruments	Country	Execution Venue	Homepage <sup>1</sup>	Access	Routing
Other execution venues	Great Britain	Direct / Intermediary	Automated		
	USA	Aquis Exchange	<a href="https://www.aquis.eu/">https://www.aquis.eu/</a>	Intermediary	Automated
	USA	NYSE ARCA	<a href="https://www.nyse.com/markets/nyse-arca">https://www.nyse.com/markets/nyse-arca</a>	Intermediary	Automated
	Great Britain	Barclays ATS	<a href="https://home.barclays/">https://home.barclays/</a>	Intermediary	Automated
	USA	BATS Trading	<a href="https://markets.cboe.com/europe/equities/overview/">https://markets.cboe.com/europe/equities/overview/</a>	Intermediary	Automated
	USA	BATS	<a href="https://markets.cboe.com/us/equities/overview/">https://markets.cboe.com/us/equities/overview/</a>	Intermediary	Automated
	USA	Credit Suisse AES Crossfinder	<a href="https://www.credit-suisse.com/au/en/investment-banking-apac/apac-markets/equities/aep.html">https://www.credit-suisse.com/au/en/investment-banking-apac/apac-markets/equities/aep.html</a>	Intermediary	Automated
	USA	EDGA Exchange	<a href="https://markets.cboe.com/us/equities/overview/">https://markets.cboe.com/us/equities/overview/</a>	Intermediary	Automated
	USA	EDGX Exchange	<a href="https://markets.cboe.com/us/equities/overview/">https://markets.cboe.com/us/equities/overview/</a>	Intermediary	Automated
	USA	Instinet CBX	<a href="https://www.instinet.com/liquidity-venues/americas.html">https://www.instinet.com/liquidity-venues/americas.html</a>	Intermediary	Automated
	USA	KCG Americas LLC	<a href="https://www.virtu.com/">https://www.virtu.com/</a>	Intermediary	Automated
	USA	Knight Equity Markets LP	<a href="https://www.virtu.com/">https://www.virtu.com/</a>	Intermediary	Automated
	USA	Knight Match ATS	N/A	Intermediary	Automated
	USA	Level ATS	<a href="https://www.levelats.com/">https://www.levelats.com/</a>	Intermediary	Automated
	Great Britain	Goldman Sachs MTF	<a href="http://gset.gs.com/sigmaxmtf/">gset.gs.com/sigmaxmtf/</a>	Intermediary	Automated
	USA	Turquoise	<a href="https://www.lseg.com/resources/mifid-ii/best-execution-reporting RTS-27/turquoise-best-execution---RTS-27">https://www.lseg.com/resources/mifid-ii/best-execution-reporting RTS-27/turquoise-best-execution---RTS-27</a>	Intermediary	Automated
	Ireland	UBS ATS	N/A	Intermediary	Automated
	Great Britain	Posit	N/A	Intermediary	Automated
	Great Britain	UBS MTF	<a href="https://www.ubs.com/global/en/investment-bank/ib/multilateral-trading-facility/mifid-ii.html">https://www.ubs.com/global/en/investment-bank/ib/multilateral-trading-facility/mifid-ii.html</a>	Intermediary	Automated
		Bloomberg MTF	<a href="https://www.bloomberg.com/professional/product/multilateral-trading-facility/">https://www.bloomberg.com/professional/product/multilateral-trading-facility/</a>	Direct	Automated

## Intermediaries

This overview lists intermediaries to which Raiffeisen Centrobank is regularly transmitting orders for execution at a significant volume. This overview is not an exhaustive list; Raiffeisen Centrobank reserves the right to change it at any time.

ABN AMRO Bank N.V.	equinet Bank AG	Piraeus Securities S.A.
AK Investment Menkul Degerler A.S.	Erste Group Bank AG	Raiffeisen Bank dd Bosna i
AO Raiffeisenbank	Exane Limited	Raiffeisen Bank International AG
ATA Yatirim Menkul Kiymetler AS	Exane S.A., Genfer Branch	Raiffeisen Bank Polska SA
Atonline Limited	Flow Traders B.V.	Raiffeisen Bank SA
Baader Bank AG	Garanti Yatirim Menkul Kiymetler	Raiffeisen Bank Zrt
Banca IMI S.p.A., London Branch	Gedik Yatirim Menkul Degerler A.S.	Raiffeisen Banka A.D. Beograd
Banco Bilbao Vizcaya Argentaria	GFI Securities Limited	Raiffeisen Capital AD
Banco Santander S.A.	Global Securities Inc.	Raiffeisenbank (Bulgaria) AD
Bank Hapoalim	Goldman Sachs International	Raiffeisenbank Austria DD
Bank of America Merrill Lynch International	HSBC Bank Plc	Raiffeisenbank Austria ZAO
Bank Vontobel AG	ICF Bank AG	Raiffeisen Bank Aval JSC
Banque Cantonale de Geneve	Ilirika Investments AD Skopje	RBC Europe Ltd
Banque Pictet & Cie AS	IMC Trading B.V.	Renaissance Securities (Cyprus) Ltd
BCS Prime Brokerage Limited	ING Bank NV	Royal Bank of Canada, London Branch
BGC Partners Securities	Instinet Europe Limited	Santander Bank Polska S.A.
BNP Paribas SA	Interactive Brokers LLC	Société Générale
Cantor Fitzgerald Europe	InterCapital Securities Ltd.	Société Générale, German Branch
Citigroup Global Markets	Intesa Sanpaolo Bank Luxembourg S.A.	Société Générale, London Branch
Citigroup Global Markets Ltd.	Investment Technology Group Limited	Swedbank AS
Commerzbank AG	IS Yatirim Menkul Degerler AS	Tatra Banka AS
Credit Suisse AG	Jane Street Financial Limited	TEB Yatirim Menkul Degerler
Credit Suisse AG, London Branch	Jefferies International Limited	Tradition London Clearing Ltd.
Credit Suisse International	JPMorgan Securities PLC	Trigon Dom Maklerski SA
Deniz Yatirim Menkul Kiymetler A.S.	Landsbankinn hf.	UBS AG
Deutsche Bank AG	Leonteq Securities AG	UBS AG, London Branch
Deutsche Bank AG, London Branch	Macquarie Bank Ltd	UBS Switzerland AG
Dom Maklerski Banku Handlowego S.A.	Merrill Lynch International	Unicredit Bank AG
Dom Maklerski PKO Banku Polskiego	Mirabaud Securities LLP	UniCredit SpA
Donner und Reuschel AG	Morgan Stanley and Co.	Ünlü Menkul Degerler A.S.
Dragon Capital (Cyprus) Limited	Optiver Holding B.V.	VIRTU Financial Ireland Ltd
DZ Bank AG, Deutsche Zentral	Patria Finance A.S.	VTB Capital plc
		Wood + Company Financial Services