

ABN AMRO Clearing Bank Order Execution Policy

August 2026

1. Best Execution obligation

This policy implements ABN AMRO Clearing Bank's obligation to execute orders in terms most favourable to clients. Fulfilling its Best Execution obligations requires ABN AMRO Clearing Bank (AACB) to comply with regulatory requirements that cover order handling, selection of Execution Venues, prioritising execution factors, monitoring of execution and reviewing of Best Execution policies and execution arrangements.

1.1 Setting out our approach

This policy sets out the AACB approach to fulfil its Best Execution obligations in order to meet compliance requirements with the applicable regulatory requirements; ensure that the best interests of its' clients are met and the best possible results are obtained on a consistent basis.

1.2 When is this policy applicable?

Best Execution applies to AACB clients and to orders of all types of Financial Instruments (listed and traded OTC) and arises 'where a firm owes contractual or agency obligations to the client' with respect to the execution of these orders. This policy is applicable to all services. Any service-specific exception will be explicitly detailed accordingly.

However, exemptions may be available where it is considered that the order is not executed on behalf of clients:

- the order arises from a client's specific instruction (Direct Client order);
- the client is an Eligible Counterparty; or
- the client does not legitimately rely on the firm to protect their interests.

1.3 Services covered by this policy

The following services are subject to Best Execution obligations:

a. Commodities Execution (Agricultural Commodities and Metals)

The Commodity Execution desk facilitates trading for professional clients and eligible counterparties in derivatives on Agricultural commodities and Metals. Services include trades in options, futures and warrants. For hedging the risks from currency exchange, the desk also offers FX (including FX Forwards) as an auxiliary service.

b. Securities Financing

The Securities Financing desk facilitates coverage of short stock by borrowing securities from the internal pool or from external counterparties.

c. Global Executions Services (GES)

GES desk provides execution services to every major derivative, equity and commodity exchange in the world via third party Independent Software Vendors (ISVs) as well as through the clients' own infrastructure.

d. FX via APAC Treasury department

The Treasury department in APAC will perform FX trades via a client-driven request. No other Treasury departments within AACB are executing client orders.

1.4 Types of financial instruments

This policy is applicable to the following types of Financial Instruments:

- Shares & Depositary receipts;
- Debt instruments;
- Equity derivatives;
- Commodity derivatives;
- Currency derivatives;
- Exchange traded funds.

2. Best Execution factors

The Best Execution obligations require AACB to take all sufficient steps to obtain the best possible result on a consistent basis for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant for the execution of the order.

2.1 Which execution factors does AACB take into account when executing client orders?

When carrying out client orders, AACB must consider various execution factors to obtain the best possible result for the clients. The importance of such factors may vary, depending on the particular circumstances of the order.

To execute client orders with the best possible result for the client, AACB takes the following factors into account:

- The price at which the client order can be executed;
- The costs of executing the client order;
- The speed at which the client order can be executed;
- The probability that the client order can be executed and settled within a certain timeframe;
- Available liquidity per counterparty (i.e. to avoid weakening of the bank's own liquidity pool and related regulatory requirements);
- Available counterparty lines (i.e. to avoid weakening of the bank's own liquidity pool and related regulatory requirements);

- The size of the client order;
- The type of order.

2.1.1 Additional execution factors for Securities Financing Transactions

Additionally, to the factors mentioned above, AACB takes the following factors into consideration when executing Securities Financing transactions:

- Collateral conditions except price;
- Exposure at default (risk);
- Capital and balance sheet impact – since negative impact will be charged;
- MPOR (Margin Period of Risk) related to the (il)liquidity of the underlying Financial Instrument.
- OBSI (Off Balance Sheet Instruments) limit of the Counterparty.

2.2 Importance of the execution factors

Obtaining the best possible result requires prioritising of the different execution factors relevant to the specific order. The relative importance of execution factors depends on:

- The extent to which the client is relying on AACB to provide it with the best possible result;
- The characteristics of the order;
- The characteristics of the underlying Financial Instrument;
- The characteristics of the available Execution Venues.

2.2.1 Importance of execution factors for Securities Financing Transactions

The relative importance of different factors is based on the following considerations:

- The characteristics (e.g. liquidity) of the underlying Financial Instrument;
- The characteristics of the potential Counterparty;
- The characteristics of the market where the underlying short-sell transaction should take place (e.g. fines for non-settlement).

3. Order handling

At AACB the handling of client orders is specific for each service offered, albeit that all departments must comply with the Best Execution obligation. The handling of client orders for the services that are subject to the Best Execution obligations are elaborated below in paragraph 3.3.

3.1 Handling of client orders

AACB ensures prompt, fair and expeditious execution of client orders. All orders are handled sequentially, accurately and promptly as received. Otherwise, comparable orders will be executed in accordance with the time of their reception.

In case of specific instructions from the client, AACB will execute or transmit the order in accordance with these instructions. Where these instructions are conflicting with the requirements of this policy, the instructions will prevail and the Client is informed hereof. Depending on the nature of the

instructions this may prevent AACB from delivering Best Execution under the terms of this policy. In respect of the execution aspects not covered by the specific instructions, AACB will execute the order in accordance with this policy.

In case a client's limit order is not immediately executed, AACB will inform the client without undue delay.

All cash funds received from transactions are automatically settled via clients' accounts.

3.2 Aggregation of orders

The only service for which aggregation of client orders is applicable is Securities Financing. In case of external borrowing transactions, AACB will execute client orders together with other client orders for the same Financial Instrument and settlement date at the same time and at the same price where possible. The aggregated order is passed on as a single order to the Counterparties.

AACB will aggregate client order with other orders only if:

- it is unlikely that the aggregation of orders will come at the disadvantage of any specific client whose order is to be aggregated;
- the fair allocation of the aggregated orders and transactions can be ensured, including volume and price of orders and the treatment of partial executions.

3.3 Handling of client orders per service

3.3.1 Securities Financing

Securities Financing Services are related to short stock coverage. Orders for short stock coverage can result from the Auto-borrow process, Direct-deals or Put-through trades.

Securities Financing transactions resulting from the auto-borrow process

For clients in the Securities Financing pool, short positions are automatically covered, first from long positions of other clients in the Securities Financing pool and, if not available internally, by an external borrow. Borrowing from internal Securities Financing pool positions always has priority over external borrows. Apart from the external borrowing all steps in this process are automated so it ensures the accurate, sequential and prompt handling of the orders.

In exceptional cases in APAC, AACB may choose to do an external borrow instead of borrowing from the pool (for instance for ETF) due to different timelines between settlement and redemption.

Securities Financing Transactions resulting from direct deals

Besides the Securities Financing pool, clients can cover their short positions by initiating a direct deal with the Securities Financing trading desk. Directs deals are always covered by external borrows. Direct deals are handled sequentially and promptly. Clients will ensure the accuracy of orders themselves. Borrow requests from the Auto-borrow process and one or more direct deals can be covered by one single external Securities Financing transaction.

Put through trades where the client determines the Securities Financing counterparty

There are situations where the client locates the shares at a Counterparty which has a contract with AACB. The client suggests the borrow to AACB, which will approve the counterparty and executes the borrow in AACB's name, within AACB risk limits.

3.3.2 Commodities Execution

Certain commodity execution (Agricultural and Metals) is executed on behalf of clients via the Commodity Brokerage Desk. Orders can be executed directly via the Brokerage Desk either on exchange or via an anonymous order book by using any appropriate Exchange approved order types or as a negotiated trade with a Counterparty.

For Commodity Execution most traded instruments are specific per exchange. In effect the client determines the exchange where the transaction will be executed. In cases where financial instruments are available on more than one venue, the execution factors of price, costs, speed, likelihood of execution and qualitative factors are taken into consideration. Orders that are executed for clients of the Commodity Execution desk are executed either directly on the exchange or via negotiated trades with several selected Counterparties.

All orders are received directly onto the desk by an AACB employee via telephone, instant message (for example, Bloomberg chat) or e-mail. Preferably orders are received during opening hours of the relevant markets for prompt handling. Any instructions received outside market hours will be handled when the Market is next open for business. The one-to-one relationship between the order received and placed, ensures the accurate, sequential and prompt handling of the orders. All communication with clients is recorded with consent for future reference in cases of disagreement or uncertainty.

Large transactions that could have a possible but significant negative impact on the market price (Block Trades), will be handled as negotiated trades done directly via one Counterparty after consulting all possible quotes. These trades will be performed outside of the exchange order books. At AACB the possibility of Block Trade execution only exists for Soft Commodities and Base Metals.

Where an order for a London Metal Exchange (LME) traded contract is received, LME will be the preferred venue for execution. This will be executed via AACB's membership of LME, orders may be executed in one of two ways: either via LMEselect or via the inter-office market.

AACB will typically be executing orders on the client's behalf where in each case the relevant activities relate to "financial instruments" as defined in MiFID II and the client will legitimately rely on AACB to protect their interests in relation to the pricing or other elements of the transaction.

These would include:

- where AACB act as a quasi-agent on behalf of the client in executing a transaction (AACB use the term "quasi-agent"
- because all dealings are, legally, on a principal-to-principal basis).
- where AACB "work an order" on behalf of the clients.
- where AACB execute a client order by dealing as riskless principal.

The LME is a wholesale market with good price transparency. Most market users are familiar with its operation and the dual capacity of LME brokers however AACB does not participate in dealing on its

own account. When quotes are requested, clients should be mindful that other brokers may be prepared to quote on a more competitive basis. Most dealings on the basis of quotes are initiated by clients. In these circumstances, clients should not place reliance on AACB, and the best execution obligation will not apply. Where AACB provide clients with a quote, the clients will decide whether to trade on the basis of that quote.

AACB will normally regard price as the most important factor in executing client orders, particularly where an order is of reasonable size in relation to the market and there is good liquidity. However, at various times and especially with the less frequently traded contracts, there may be poor liquidity leading to difficulties in execution. In these and comparable circumstances, other factors may need to be considered. These include:

- the size and type of order
- speed of execution
- likelihood of execution

These factors will likely influence the price. AACB will take account of any specific instruction from clients in connection with the above. Clients are reminded to consider that whilst the AACB policy and procedures are designed to provide “best execution”, this does not mean, and AACB cannot guarantee, that AACB will be able to achieve the highest/lowest price (as appropriate) for every client order.

3.3.3 Global Execution Services (GES)

AACB’s GES provides execution services to every major exchange in the world using AACB’s infrastructure (Direct Market Access Smart Order routing) or through the clients’ own infrastructure (Sponsored Access).

In case clients use an ISV provided by AACB, Clients will log in to the venue “via” the ISV, using AACB’s membership-code and infrastructure. Clients are able to place orders, perform user-defined algorithms in the ISV and Smart Order Routing using the execution services provided by AACB.

ISV User Defined Algorithms

Clients will log into software hosted (but not designed, developed nor tested by AACB) using AACB’s membership code to the venues and the access to the software. Clients are able to place orders on venues and to enter trades based on rules specified by the Client. Clients themselves are responsible for correct and accurate input of orders. AACB’s Best Execution obligation entails that we must ensure that the third-party software will work according to specification (and will behave as it is designed to). All orders shall be handled accurately and promptly by the application(s), and as such these requirements are part of the quality assurance of the software.

Smart Order Routing

AACB’s Smart Order Routing (SOR) is a service that optimizes execution by applying advanced execution rules and algorithms when directing orders to multiple sources of liquidity. These algorithms are used for optimization of AACB’s order execution process that may determine additional parameters of the order other than the Execution venues where the order should be

submitted. Such algorithms are able to slice the original order into "child orders" or determine the time of submission of the order or the "child order". Clients are able to send SOR instructions directly from their Order Management System (OMS) to AACB. Upon receipt of this instruction AACB will have discretion over the routing of these orders, based on the execution factors agreed by / with the client.

AACB's Smart Order Router is connected to the following venues and liquidity providers:

EU Venue/Liquidity Provider		US Venue/Liquidity Provider	
ABN AMRO Clearing Bank SI	ABNC	ABN AMRO Clearing Bank SI	ABNC
Bolsa de Madrid	XMAD	Arca Dark	ARCD
CBOE Europe	BATS	BYX Exchange	BATY/BYXD
CBOE Europe	CHIX	BZX Exchange	BATS/BZXD
CBOE Europe	CEUX	Chicago Stock Exchange	XCHI
CBOE Europe Dark	BATD	Citadel Securities	CDED
CBOE Europe Dark	CHID	Comhar Capital Markets, LLC	COHR
CBOE Europe DXE Dark	CEUD	Direct Edge A	EDGA/EDGD
Euronext – Amsterdam	XAMS	Direct Edge X	EDGX/EDDP
Euronext – Brussels	XBRU	Global OTC	ARCA
Euronext - Euronext Lisbon	XLIS	Global OTC	GOTC
Euronext – Paris	XPAR	GTSX	GTSX
Euronext Milan	MTAA	Hudson River Trading	HRTF
London Stock Exchange	XLON	IEX Trading	IEXG
Nasdaq OMX – Copenhagen	XCSE	Jump Trading	JLEQ
Nasdaq OMX – Helsinki	XHEL	Jane Street JX	JSJX
Nasdaq OMX – Stockholm	XSTO	Knight Equity Markets Lp	KNEM
SIX Swiss	XSWX	Knight Link	KNLI
Vienna Stock Exchange	XWBO	Long-Term Stock Exchange	LTSE

Tradeweb ETF RFQ	TWEM	Miax Pearl Equities	EPRL
		MEMX LLC Equities	MEMX
		Morgan Stanley	MSCO/MSPL/MSTX
		Nasdaq OMX	XBOS/XPSX
		Nasdaq Stock Exchange	XNAS
		New York Stock Exchange	XNYS/XCIS
		NYSE ARCA Inc	ARCX
		NYSE DARK	NYSD
		NYSE MKT	XASE
		NYSE National	XCIS
		NYSE National, Inc. - Dark	CISD
		SAGETRADER	SAGE
		Texas Stock Exchange	TXSE
		Tower Research Capital	TRCX
		Two Sigma Securities	SOHO
		Virtu Financial	VIRT
		XTX Direct	XTXD

Fractional Share Trading

To enable clients to place orders for fractions of shares or exchange traded funds, AACB provides a fractional share trading service. Clients log in to this service to place orders with AACB for a fractional quantity of shares. AACB will have to round up or round down these orders to a quantity that can be executed on a venue. This venue order will be executed by AACB as instructed by the client, directed either to a specific venue or to the SOR.

For the fractional part of the order, AACB will act as the counterparty as the result of rounding up or rounding the fractional order. In this case, the price for the fractional part of the trade will be equal to the price of the whole shares traded on an external venue. For fractional orders that are executed fully against AACB as counterparty, the best bid or ask price from the reference market will be used to price the sell or buy transaction.

3.3.4 FX via APAC Treasury department

At the Singapore branch of AACB, the Treasury department will execute FX-trades for Clients via client-driven requests in the following situations:

- Transactions in restricted currencies (KRW, TWD) which are not available on any European trading platform/ venue;

- For Clients that are not connected to the platforms in Amsterdam;
- For any other Client trades that are not available on the platforms in Amsterdam (e.g. value date).

Due to currency control policies, certain restricted currencies can only be traded via onshore/ local Counterparties and are therefore not available on any European platform/venue. Currently only one onshore Counterparty is available per restricted currency. AACB Treasury performs a periodic review to identify if additional Counterparties could provide competing services.

Non-restricted currencies will, by default, be traded via the platforms Reuters FX all or 360T and such trades are settled in Amsterdam, are backed up by a solid pool of Counterparties, guaranteeing competitive pricing and liquidity. Those two platforms offer a similar counterparty selection and similar pricing, where the selection and the pricing is closely managed and reviewed by the FX team in Amsterdam, therefore those platforms are used on a random allocation basis by the Treasury team. In all cases, the transaction is executed against the best price available on the selected platform.

1: The AACB employee may on best-effort basis in certain instances decide to trade client deals under local lines/relationships if this would be more beneficial for the client (e.g. settlement benefits).

2: Trades versus SGD will only be executed with local counterparties since banks have to comply with MAS notice.

4. Exceptions to Best Execution

In certain circumstances AACB may be unable to fulfil its Best Execution obligation in full. However, irrespective of these circumstances AACB will continue to act honestly, fairly, professionally and communicate in a way that is fair, clear and not misleading. Once AACB has notified the client of these special circumstances and has received an instruction to proceed with the execution of the order, AACB is considered to have fulfilled its Best Execution obligations. In addition, there may be certain circumstances when a client has explicitly requested not to submit any orders to certain Execution Venues.

4.1 Extreme market conditions

During extremely volatile markets, an order may be executed at a price substantially different from the quoted best bid/ offer or an order may be executed only partially. In extreme market situations trading system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events may lead to execution delays and increased price volatility. Once AACB is aware of such circumstances, it will notify the client prior to executing or transmitting any client orders. Once the client has agreed to proceed with the execution, the most important execution factor becomes the probability of executing the order.

4.2 Failure of systems

In extreme situations when multiple systems fail for a prolonged period, these circumstances can lead to execution delays. In this case, it is possible that the normal selection process for the best execution venue is surpassed in favour of a probability of execution of the trade to prevent late settlement fines for short trades. In these cases, AACB will inform the client of the situation without undue delay.

4.3 Put through orders by clients

Put through orders are a form of Direct deals. When a client locates the securities at a Counterparty which has a contract with AACB. The client suggests the borrow to AACB, who will approve the counterparty and executes the borrow in AACB's name. All details of the transaction are already arranged directly between the Client and the Counterparty. Therefore, the Best Execution obligations are not applicable. AACB ensures trading is within trading/risk parameters, before the Put Through order is accepted.

4.4 Illiquid markets

In the situation when an order relating to a less actively traded Financial Instrument AACB may not be able to execute the client's order with the best possible result. Such situations can occur, in relation to Financial Instruments with any of, but not limited to, the following characteristics:

- trading in the Financial Instrument occurs in the conditions of a limited supply and demand;
- trading in the Financial Instrument occurs in the conditions of a constrained liquidity; or
- it is not fully transparent how the price is determined.

5. Execution Venues

For each Financial Instrument, AACB can execute or arrange the execution of the order on Executions Venues worldwide. These Execution Venues are selected and reviewed periodically.

Whenever AACB has more than one option where to execute a client orders, AACB will choose the Execution Venue that makes it possible to achieve the best result on a consistent basis. AACB can execute or arrange the execution of the order in various ways:

- AACB can execute the client order directly on the Venue;
- AACB can make use of Counterparties for the execution of the client order.

5.1 Selection of Execution Venues

To be able to comply to the Best Execution obligations, it is important that the optimal selection of Execution Venues and/ or Counterparties is achieved.

In the case of Securities Financing, the Execution Venues are the Counterparties with which these transactions are conducted. Therefore, the term “Securities Financing Counterparties” is used and other selection criteria are applicable, as described in paragraph 5.1.1.

5.1.1 Selection of Securities Financing Counterparties

In case of Securities Financing Transactions, before a trade can begin with a Counterparty (either new or existing), the creditworthiness and background is checked (for example, off balance sheet instruments, UCR, ratings via S&P, Fitch and/or Moody’s and regulatory compliance status).

5.2 Inducements

AACB must not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Execution Venue, if it would infringe the requirements on inducements or Conflicts of Interest. Additionally, the commissions must not be structured in a way that discriminates unfairly between Execution Venues.

6. Monitoring and Review of Best Execution

AACB will monitor its Compliance with this policy and review whether the firm is taking all sufficient steps to meet its Best Execution obligations. If deemed necessary, corrective actions will be taken to stay in line with the objectives of this policy.

6.1 Monitoring of Best Execution

Monitoring is the regular assessment of executed transactions in order to determine whether AACB has complied with this policy and whether the best possible result for the client was achieved on a consistent basis. A representative set of transactions covering all instruments and all execution venues which are executed through AACB will be assessed on whether the best result was achieved for the clients. If it is determined that best execution was not achieved; corrective actions should be taken in order to prevent this from happening again.

At minimum, the following aspects should be assessed:

- Pre-trade selection of Execution Venues, third-party brokers or other counterparties;
- Trade transaction cost and price analysis;
- Comparison of actual results against stated product-specific execution factors and their importance;
- In case of execution of orders on OTC, the fairness of the price should be assessed;
- The assessment should cover the dealing side, as well as operations and settlement functions.

6.2 Review of Execution Venues

The Venue review will be conducted annually with the aim to evaluate that the chosen venues still offer the required products and verify that there are no alternative venues that offer the same products in comparable or better conditions.

6.2.1 Review of Commodity Execution Venues

This review covers the following aspects of Best Execution:

- Whether the Execution Venues included in the order execution policy still provide for the best result for the client or if any changes are necessary in their execution arrangements;
- That no Conflicts of Interest occur as a result of any remuneration, discount or non-monetary benefit received for routing client orders to a particular Execution Venue;
- Identify; analyse and confirm all factors which may potentially influence the order execution preferences of AACB.

6.2.2 Review of Securities Financing Counterparties

The Counterparty review is conducted annually. This review covers the following aspects of Best Execution:

- Whether the Counterparties included in the order execution policy still provide for the best result for the client or if any changes are necessary in their execution arrangements;
- Whether any changes are required to be made to the execution arrangements, taking into account the quantitative and qualitative information that is published by Counterparties, which were included in the review process;
- Whether Conflict of Interest occurred as a result of any remuneration, discount or non-monetary benefit received for routing Client orders to a particular Counterparty;
- Whether AACB could consistently obtain better results if it would include additional execution factors or assign a different importance to the existing execution factors;
- Identify and analyse and confirm all factors which may potentially influence the order execution preferences of AACB such as close links between investment firms and Counterparties.

7. Policy changes

AACB will ad hoc review the quality of this policy.

7.1 Changes in the policy

AACB will immediately process changes in this policy if necessary. AACB will inform all clients of any major and significant changes before these changes take effect. In the case of less important changes, AACB will post these changes on its website at the time when these take effect. If AACB changes the list of stock exchanges, it will post this amended list on its website.

7.2 Review frequency

AACB will annually. review whether the policy is still appropriate In this way, AACB guarantees that it can continue to execute orders with the best possible result.

7.3 Application of the policy when executing a specific order

Clients are advised to contact their Relationship Manager, for an explanation on how AACB applied the policy when executing orders

8. Consent

By publishing this procedure AACB has fulfilled its duty with regards to consent. By giving an order to AACB, this means that clients consent to AACB's order execution policy.

This Best Execution Standard, together with the ABN AMRO Bank N.V. 'Best Execution Policy', form the Best Execution Policy for AACB for the purposes of MiFID regulation.

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