



Execution Policy

Kepler Cheuvreux

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I. INTRODUCTION

Kepler Cheuvreux (“We”, “US”, “Our”) is required to put in place an Order Execution Policy (“this Policy”). The aim of this document is to set out in sufficient detail and in an easy-to-understand way how we will handle the execution of our clients’ orders.

Regulations require us to take all sufficient steps to obtain the best possible result for clients, when executing orders (or receiving and transmitting orders to a third party) on their behalf in respect of financial instruments, taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (Execution Factors).

Best Execution does not mean that we can guarantee that the best price will be achieved for every single client order. However, we will look to ensure that we are acting, to the extent that it is possible, in the best interests of our clients.

We have an overriding duty to act honestly, fairly and professionally in accordance with the best interests of our clients. We will always endeavour to act in the best interests of our clients, irrespective of whether the activities and/or products are technically outside of the Best Execution regime.

Whenever **Kepler Cheuvreux** and/or all entities concerned (parent, subsidiaries and branches) hereinafter jointly referred to as “**Kepler Cheuvreux**” or “**we**”, receives, executes or transmits Orders on behalf of its clients (“**Clients**”), **Kepler Cheuvreux** shall take sufficient steps to satisfy its best execution obligation, as defined in Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments, Commission Delegated Regulation (EU) 2017/565 plus transposition measures (“**MiFID II**”), or where applicable under local rules and regulation, such as the obligation to adhere to the rules and guidance stipulated under the Financial Conduct Authority rulebook, section COBS 11.2A ‘Best Execution – MiFID provisions’.

Where the Share Trading Obligation is applicable, we will apply best execution to the order only taking into account permitted execution venues.

This Policy may be updated from time to time and shall be reviewed on an annual basis or upon any material change to our execution arrangements. A material change means a significant event that may impact the Execution Factors.

The latest version of the Policy is available on our website.

II. SCOPE OF APPLICATION

1. Clients

This Policy applies to both professional clients and non-professional clients. Eligible counterparties are excluded from the scope of application of this Policy.

2. Orders

This Execution Policy also applies when Kepler Cheuvreux receives, executes or transmits an Order (“**Order**”), to another Investment Service Provider (“**Investment Service Provider**”) on the Client’s behalf, regardless of the Client’s country of domicile. Kepler Cheuvreux ensures that:

- Clients are treated fairly

- Client interests prevail
- The information provided is clear, accurate and not misleading

3. Financial instruments

The Financial Instruments (“**Financial Instruments**”) covered by this Policy are those Financial Instruments defined in Section C of Annex I of Directive 2014/65/EU.

4. Exemptions to the best execution obligation

Specific Instructions

When a client gives a Specific Instruction (“**Specific Instruction**”) regarding the execution of an Order (for example that an Order should be executed in a particular Execution Venue (“**Execution Venue**”), the Order shall be executed in accordance with that Specific Instruction.

We would draw Clients’ attention to the fact that their Specific Instructions may potentially mean that Kepler Cheuvreux is unable to follow the measures set out in this Policy to obtain, when executing orders, the best possible result.

By way of exception, where the Clients legitimately rely on Kepler Cheuvreux to safeguard their interests as regards determining the price and other transaction details, Kepler Cheuvreux may be required to achieve best execution for the Clients.

In order to determine whether the Client is relying on Kepler Cheuvreux, we do an assessment based on the four criteria test (European Commission Opinion dated 19 March 2007, ESC-07-2007), looking at the following factors:

- Which party initiates the transaction
- Market practice
- Level of transparency within the market
- Information provided to the Client and any prior agreement reached

General provisions relating to Direct Electronic Access (DEA)

When client orders are transmitted to a trading venue by DEA, they will be treated as a Specific Instruction.

Request for Quotes

When we receive a request for quote (“RFQ”) from a client, and when the client does not rely on Kepler Cheuvreux on determining the price, thus the Best Execution obligation is not applicable.

III. BEST EXECUTION FACTORS

When executing Client Orders, Kepler Cheuvreux shall have regard to the following Execution Factors (“Execution Factors”):

1. Price
2. Impact of execution
3. Likelihood of execution and settlement
4. Cost*
5. Speed of processing
6. Size and nature of the order
7. Any other key consideration in the execution of a particular Order

The likelihood that an Order shall be executable on or outside a Trading Venue shall also be taken into account.

* In the case of Non-professional Clients, the “cost” factor considered by Kepler Cheuvreux when executing is “total consideration” as defined in Article 27 of Directive 2014/65/EU, namely the price at which the transaction was executed plus any costs relating to execution.

Specific case of retail banks:

Orders from retail banks are routed to the Smart Order Router (SOR) for execution in the markets defined by the retail banks according to the specific contractual instructions. As a result, the search for the best possible outcome is mainly based on the total consideration of the financial instrument. In the event a routing problem occurs following an interruption in the transmission on flows, the back-up system provides a failover to the secondary sites of the services providers. In the event the routing problem is related to the SOR, the entire flow of retail banks’ orders is routed to Euronext Best of Book which ensures best execution as well as production of best execution reports on request.

IV. BEST EXECUTION CRITERIA

The relative importance of Execution Factors is determined by the following Best Execution Criteria (“Best Execution Criteria”):

- The categorisation of the Client
- The characteristics of the Order, including Specific Instructions from the Client regarding the Order
- The characteristics of the Financial Instruments that are the subject of the Order
- The characteristics of the Execution Venues to which the Order can be directed.

TRADING VENUES

The “**Trading Venues**” mentioned in this Policy represent those defined in Regulation (EU) No. 600/2014 of 15 May 2014 (“**MiFIR**”), namely:

- **Regulated Markets (RM)**
- **Multilateral Trading Facilities (MTF)**
- **Organised Trading Facilities (OTF)**

The Execution Venues which includes Trading Venues and Systematic Internalisers (SI) on which Kepler Cheuvreux executes orders are listed in Appendix 1.

1. Selective Approach

From a financial perspective, we do not feel becoming a member of all Execution Venues can be justified unless it can first be shown that they offer a significant improvement in price or liquidity.

That is why we take all reasonable steps to fully assess the various available Execution Venues and to select those that we feel offer the best possible results for the execution of our Clients' orders.

This selective approach is based on significant back testing in order to assess the following factors:

Key factors	Determining Factors		
Liquidity, price, relative market volatility, costs, likelihood of execution	Regulatory requirements such as Share Trading Obligations	Credit risks associated with the Execution Venue's clearing process	Operational risks in terms of
			System uptime Speed of execution

Kepler Cheuvreux's technical access to venues is based on the segregation of EU27¹ and non-EU27 instruments. Based on this setup, except in the case of a specific instruction such as a directed order:

- EU27 Instruments - For EU27 instruments, when trading for either EU27 or non-EU27 clients, Kepler Cheuvreux will execute orders on EU venues.
- Non- EU27 Instruments - For non-EU27 instruments, when trading for EU27 or non-EU27 clients, Kepler Cheuvreux will execute orders on relevant non-EU27 venues only.

The list of Execution Venues selected by Kepler Cheuvreux to execute its Clients' Orders is reviewed at least once a year.

Kepler Cheuvreux may, occasionally, execute Orders on a Execution Venue that is not listed in Appendix 1 to this Policy when this would enable better execution for the client.

¹ EU27 refers to instruments with a European Economic Area (EEA) ISIN code after Brexit, except those ISINs that are traded in a local non-EU27 currency, as per the most recent Guidance provided by ESMA on 26 October 2020, taking effect from 4 January 2021.

2. Execution chain - via another Investment Service Provider

Kepler Cheuvreux may transmit a Client Order to another Investment Service Provider (and “**Intermediary**” or “**Third-Party Broker**”) for execution. When it does so, it will transmit such orders respecting its share trading obligations.

Kepler Cheuvreux has drawn up a list of Third-Party Brokers for Order execution on Trading Venues of which Kepler Cheuvreux is not a member. These Third-Party Brokers were selected on the basis of the following criteria:

- ❖ Regulatory compliance by the Third-Party Broker
- ❖ The technology used by the Third-Party Broker
- ❖ The cost of the service
- ❖ The complementarity of the Third-Party Broker’s execution policy with Kepler Cheuvreux’s

Third-Party Broker selection is reviewed annually as part of the best selection policy.

Kepler Cheuvreux takes all reasonable steps to ensure that Third-Party Brokers provide sufficient execution quality. Should they fail to do so, Kepler Cheuvreux reserves the right to temporarily suspend or remove a Third-Party Broker from its list.

In the course of the annual review of Third-Party Brokers, Kepler Cheuvreux shall consider the following criteria:

1. Cost
2. Changes in latency
3. The percentage of fails and any changes therein
4. Local market membership
5. Review of operational incidents
6. Regulatory Changes

The list of Third-Party Brokers selected by Kepler Cheuvreux along with the information on their Execution Policy is available at the Client’s request.

3. Orders for execution in US, Canada and Latam

Kepler Cheuvreux places all its orders for execution on US, Canada and Latam with its north American subsidiary, Kepler Inc.

Kepler Inc is not a market member and uses third party brokers to execute its orders.

4. Incentives

In general, Kepler Cheuvreux does not receive any consideration, commission or non-monetary benefit from the execution of Client Orders on a particular Execution Venue.

However, should any such event occur, and only in jurisdiction where this is legally permitted, Kepler Cheuvreux would ensure compliance with regulatory requirements governing the prevention of conflicts of interest and incentives.

5. Consent

For any Financial Instrument admitted to trading on a Trading Venue, we are required to obtain prior consent before executing an Order in such an instrument outside any of these Trading Venues, namely by executing the Order OTC. This is covered via the agreements in place with the clients.

V. BEST EXECUTION BY TYPE OF FINANCIAL INSTRUMENT

1. Equities and similar Instruments

To process Client Orders involving Financial Instruments admitted to trading on a Trading Venue, including in particular equities and similar instruments, Kepler Cheuvreux primarily uses an electronic Order router, the “Smart Order Router”, which routes Orders to the Execution Venue(s) that optimise(s) the likelihood of Best Execution.

1.1 Smart Order Router

Once the decision is taken to submit an Order to the market, it is routed by the Kepler Cheuvreux order router to the Execution Venue(s) offering the best possible results.

A distinction is made between “Routed” Orders and “Non-Routed” Orders:

- ❖ Routed Orders: the Client instructs Kepler Cheuvreux to execute its order on a particular Trading Venue. This Execution Policy does not apply when the Order is Routed since this is considered as a Specific Instruction from the client (cf. exemptions detailed in this Policy)
- ❖ Non-Routed Orders: Kepler Cheuvreux selects the Execution Venue(s) it feels most likely to provide Best Execution for its Client.

When the Client sends an Order that is both “Routed” and “Non-Routed”, Kepler Cheuvreux shall only apply its Execution Policy to the portion of the Order that is “Non-Routed”.

1.2 Order aggregation

Kepler Cheuvreux may combine Clients' orders for the purpose of execution when considering that such aggregation is in the Clients' advantage and is unlikely to disadvantage any client whose order is aggregated with. Kepler Cheuvreux shall at all times ensure Clients are informed about their orders aggregation, that the effect of aggregation may work to their disadvantage in relation to a particular order and that allocations to the related trades will be made in accordance with the information given to Client prior to orders being aggregated.

Kepler Cheuvreux can provide Clients with documentation detailing the steps taken to achieve best execution of an Order.

This information can be obtained by emailing: compliance@keplercheuvreux.com).

1.3 OTC transactions

When a client submits an **RFQ**, Kepler Cheuvreux may act as counterparty on a proprietary basis. Although the Best Execution obligation may be limited in the context of a request subject to Title II paragraph 4 "Limits to the best execution obligation" of this Policy, Kepler Cheuvreux undertakes to make every effort to have recourse to benchmark prices, external market data and internal valuation models in order to provide the client with a fair price, representative of market prices for similar products.

2. Bonds and other debt securities

2.1. Transactions via a Trading Venue

Kepler Cheuvreux may execute a Client Order on a Trading Venue which it belongs, in which case the Order shall be processed in the same manner as in 1. "Equities and similar Instruments".

2.2. OTC transactions

When a client submits an **RFQ**, Kepler Cheuvreux may act as counterparty on a proprietary basis. Although the Best Execution obligation may be limited in the context of a request subject to Title II paragraph 4 "Limits to the best execution obligation" of this Policy, Kepler Cheuvreux undertakes to make every effort to have recourse to benchmark prices, external market data and internal valuation models in order to provide the client with a fair price, representative of market prices for similar products.

3. Structured Products

3.1. Primary Market

At the Client's request ("Reverse Inquiry"), Kepler Cheuvreux shall select an Issuer ("Issuer") in order to issue a new financial product, the characteristics of which shall be defined by the client. The criteria considered when selecting the Issuer notably include the following:

- Fair pricing considering product and issuer characteristics (e.g. underlying level, issuer funding, market conditions, etc.)
- Issuer credit risk and rating
- Coupon level (where applicable)
- Issuer's ability to provide liquidity and fair pricing throughout the life of the product (secondary market)
- Entry and exit conditions of the product (e.g. issuer bid/offer spread, entry fees, exit fees, minimum subscription size)
- Track record with the Issuer
- Product range and diversity of underlyings and structures
- Responsiveness of the Issuer

Whenever possible, Kepler Cheuvreux shall use its best efforts to conduct a Request for Proposal ("RFP") process involving several Issuers in order to ensure competitive conditions and enhance the likelihood of obtaining fair and market-consistent pricing for the Client.

3.2. Secondary Market

When a Client submits a Request for Quote ("RFQ") during the lifetime of a product (i.e early exit, increase, buying an issued product), Kepler Cheuvreux may act as counterparty on a proprietary basis. Price requests are handled with the objective of obtaining a fair and market-representative level as proposed by the Issuer.

Prices provided to Clients by Kepler Cheuvreux are subject to margin policies that take into account the maturity and specific characteristics of the product. Furthermore, valuations published by the Issuers are subject to regular monitoring and controls by Kepler Cheuvreux in order to ensure the adequacy between quote / price and the characteristics and underlying of the instrument.

4. Listed derivatives

Kepler Cheuvreux, as a member of the EUREX exchange may execute Client Orders on this Trading Venue. Should the Financial Instrument that is the subject of the Order not be admitted to trading on this Venue Kepler Cheuvreux may employ a Third-Party Broker in accordance with the provisions of Title V. Paragraph 2. "Execution chain - via another Investment Service Provider" of this Policy.

VI. MONITORING AND CONTROL

Kepler Cheuvreux regularly monitors the effectiveness of its execution chain and of its Policy. The latter is reviewed at least once a year and whenever there is a material change that could affect our ability to provide the best possible result for our Clients.

Clients shall be notified of any material change to our execution process or our Policy by means of an updated Policy, which can be found on the Kepler Cheuvreux website.

Kepler Cheuvreux archives every step of a Client Order in accordance with local regulations related to data recordings. The Clients concerned may, should they so wish, ask for proof of best execution.

The regulatory reports regarding execution quality under MiFID II shall be made available on the website.

VII. FRAMEWORK

Settlement agents

Cash Equity: CACEIS – (Crédit Agricole Group)

Fixed Income: CACEIS – (Crédit Agricole Group)

Derivatives: CACEIS – (Crédit Agricole Group)

Contact details

Kepler Cheuvreux: compliance@keplercheuvreux.com

Kepler Cheuvreux website: www.keplercheuvreux.com

Appendix I: List of Execution Venues

For Equities and Exchange Traded Products (ETFs, Certificates, Warrants)

Name of the venue	Country of the venue	Execution Venue	Venue Access	Type of client
A2X – South African Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional/Retail
Abu Dhabi Securities Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
AQUIS Exchange Europe	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
AQUIS Exchange (UK)	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
ASX – Centre Point	NON EU 27	Multilateral Trading Facility	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
ASX TradeMatch	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
Athens Exchange S.A. Cash Market	EU 27	Regulated Market	Via a third party broker	Professional/Retail
Bahrain Financial Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Berlin Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
BME Growth Market	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
BlockMatch UK	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
BlockMatch Europe	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
Borsa Istanbul	NON EU 27	Regulated Market	Via a third party broker	Professional
BSE LTD	NON EU 27	Regulated Market	Via a third party broker	Professional
B3SA-Brazil Bolsa Balcao (BM&F Bovespa)	NON EU 27	Regulated Market	Via third party broker	Professional
Budapest Stock Exchange	EU 27	Regulated Market	Via a third party broker	Professional
Bulgarian Stock Exchange	EU 27	Regulated Market	Via a third party broker	Professional

Bursa Malaysia	NON EU 27	Regulated Market	Kepler Cheuvreux London branch Via a third party broker	Professional
CBOE Australia	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
CBOE Europe	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
CBOE LIS EUROPE	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
CBOE Japan	NON EU 27	Multilateral Trading Facility	Via a third party broker	Professional
CBOE UK	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
CITADEL Connect Europe - EU	EU 27	Systematic Internaliser	Via Kepler Cheuvreux	Professional
CITADEL Connect Europe - UK	NON EU 27	Systematic Internaliser	Via Kepler Cheuvreux	Professional
Deutsche Boerse AG	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Duesseldorf Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Egyptian Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
EQUIDUCT	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Euronext (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris)	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Euronext Growth (Brussels, Dublin, Lisbon, Milan, Oslo, Paris)	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Euronext Mid Point Match (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris)	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
First North Denmark	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional

First North Finland	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
First North Sweden - Norway	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
Frankfurt Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Fukuoka Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
Hamburg Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Hannover Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Hanoi Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
Hong Kong Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
Indonesia Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
Jane Street Financial LTD	NON EU 27	Systematic Internaliser	Via Kepler Cheuvreux London branch directly as a market member	Professional
Johannesburg Stock Exchange	NON EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Korea Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
Kuwait Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
LATIBEX	NON EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Liquidnet systems	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
London Stock Exchange	NON EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Luxembourg Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Market For Alternative Investment	NON EU 27	Regulated Market	Via a third party broker	Professional

Munich Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Muscat Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Nagoya Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
NASDAQ Baltic	EU 27	Regulated Market	Via a third party broker	Professional
NASDAQ Copenhagen	EU 27	Regulated Market / Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
NASDAQ Dubai	NON EU 27	Regulated Market	Via a third party broker	Professional
NASDAQ Helsinki	EU 27	Regulated Market / Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
NASDAQ Riga	NON EU 27	Regulated Market	Via a third party broker	Professional
NASDAQ Stockholm	EU 27	Regulated Market / Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
NASDAQ Tallinn	EU 27	Regulated Market	Via a third party broker	Professional
National Stock Exchange of India	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
New Zealand Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
The Philippine Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
POSIT	NON EU 27	Multilateral Trading Facility	Via a third party broker	Professional
Prague Stock Exchange	EU 27	Regulated Market	Via a third party broker	Professional
Qatar Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Sapporo Securities Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional

Saudi Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
SIGMA X Europe	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux London branch directly as a market member	Professional
SIGMA X UK	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux London branch directly as a market member	Professional
Singapore Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
SIX – Bolsa de Madrid	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
SIX – SWISS Exchange	EU 27	Regulated Market/ Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
SPOT Regulated Market - BVB	EU 27	Regulated Market	Via a third party broker	Professional
Spotlight Stock Market (Denmark, Europe, Finland, Norway, ETP)	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
Stuttgart Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Taipei Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Taiwan Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional
Thailand Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Tel-Aviv Stock Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional/Retail
Tokyo Stock Exchange	NON EU 27	Regulated Market	Kepler Cheuvreux London Branch via a third party broker	Professional/Retail
TP Icap EU	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
TradeGate Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Turquoise Europe	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Turquoise UK	NON EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail

Vienna Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Warsaw Stock Exchange	EU 27	Regulated Market	Via a third party broker	Professional/Retail
XETRA	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
XONTRO	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
XTX SI Europe	EU 27	Systematic Internaliser	Via Kepler Cheuvreux directly as a market member	Professional
XTX SI UK	NON EU 27	Systematic Internaliser	Via Kepler Cheuvreux directly as a market member	Professional

For Fixed Income

Name of the venue	Country of the venue	Execution Venue	Venue Access	Type of client
Berlin Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Deutsche Boerse AG	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Euronext (Amsterdam, Brussels, Lisbon, Milan, Paris)	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Euronext Growth (Brussels, Lisbon, Milan, Paris)	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional/Retail
Munich Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
SIX – SWISS Exchange	EU 27	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member	Professional
Stuttgart Stock Exchange	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
XONTRO	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional

For Listed Derivatives

Name of the venue	Country of the venue	Execution Venue	Venue Access	Type of client
Australian Securities Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
CBOE Futures Exchange	NON EU 27	Multilateral Trading Facility	Via a third party broker	Professional
Chicago Mercantile Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Eurex	EU 27	Regulated Market	Via Kepler Cheuvreux directly as a market member	Professional
Euronext (Amsterdam, Brussels, Lisbon, Milan, Paris)	EU 27	Regulated Market	Via a third party broker	Professional
Hong Kong Exchanges and Clearing	NON EU 27	Regulated Market	Via a third party broker	Professional
ICE	NON EU 27	Multilateral Trading Facility	Via a third party broker	Professional
ICE Basildon (Liffe)	NON EU 27	Multilateral Trading Facility	Via a third party broker	Professional
Japan Exchange Group	NON EU 27	Regulated Market	Via a third party broker	Professional
Mercado Oficial Espanol de Futuros y Opciones	EU 27	Regulated Market	Via a third party broker	Professional
Montreal Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional
Singapore Exchange	NON EU 27	Regulated Market	Via a third party broker	Professional

For Structured Products

Kepler Cheuvreux may act as counterparty on a proprietary basis. Most of the time, Kepler Cheuvreux will trade against Issuers acting as Systematic Internalisers.

Appendix II: Kepler Cheuvreux and Kepler Cheuvreux Group Affiliates

Kepler Cheuvreux, a *Société Anonyme (S.A.) à Directoire et Conseil de surveillance* incorporated under French law and duly authorized as an investment firm by the Autorité de contrôle prudentiel et de résolution under number 14441, with a share capital of EUR 54,744,920 and registered office at 112 avenue Kleber 75116 Paris, France, registered with the Registre du Commerce et des Sociétés of Paris under number 413 064 841 and regulated by the Financial Conduct Authority under firm reference number 958983.

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