

DekaBank Deutsche Girozentrale's  
principles for the execution of orders  
for financial instruments for  
professional and private clients  
(Best Execution Policy)

Status: February 2024

**.Deka**



# Inhalt

	Seite
<b>1. General remarks and notes</b>	<b>3</b>
1.1. Objective of the Execution Principles	3
1.2. Scope of application of the Principles	3
1.3. Precedence of client instructions	4
1.4. Forwarding of client orders (intermediate commission)	4
1.5. Execution as a fixed-price transaction	4
1.6. Deviating execution in individual cases	4
1.7. Consolidation of client orders (collective order)	5
1.8. Special notes on execution outside trading venues	5
<b>2. Best execution principles for different types of financial instruments</b>	<b>5</b>
2.1. Decision factors in order execution	5
2.2. Weighting criteria	6
2.3. Selection procedure for order execution	7
<b>3. Classification of the product groups</b>	<b>7</b>
3.1. Shares	7
3.2. Bonds and money market instruments	9
3.3. Exchange-traded derivatives	9
3.4. Securitised derivatives	10
3.5. OTC derivatives	10
3.6. ETFs	11
3.7. Other financial instruments	11
3.8. Securities Financing Transactions	11
<b>4. Review of the principles</b>	<b>12</b>
<b>Annex</b>	<b>13</b>

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

**The following information is intended for "professional clients" and private clients. If the procedure for executing the order differs between the two client groups, this is explicitly stated in the text. If no differentiation is made, the corresponding passage applies equally to both client groups.**

## 1. General remarks and notes

### 1.1. Objective of the Execution Principles

The principles formulated below describe the execution channels and execution venues for the relevant types of financial instruments which generally can be expected to provide consistent best execution in the interest of the client and via which DekaBank (hereinafter "the Bank") will therefore execute the client's orders. This does not constitute a guarantee that the best possible execution will be achieved in individual cases.

Furthermore, the selection process on which these decisions are based is described, in particular the factors for the choice of execution venues and, in the case of forwarding, for the choice of intermediary financial services companies.

### 1.2. Scope of application of the Principles

The principles apply to the execution of orders placed by the Client with the Bank for the purpose of buying and selling of securities or other financial instruments. Execution in this sense means that the Bank concludes a corresponding execution transaction on the basis of the client order in its own name and for the account of the client on a market suitable for this purpose. If, however, the Bank and the client conclude a purchase contract for financial instruments at a fixed or determinable price (fixed-price transaction), the statements on fixed-price transactions shall apply.

The following criteria are taken into account to determine the best possible execution of client orders:

- price of the financial instrument
- cost of executing the order
- speed of execution
- probability of execution
- settlement probability
- size of the order
- type of order
- other relevant aspects

With the help of the decision factors and their weighting with regard to product class, order characteristics, client type and special characteristics of the potential execution venues, a superior execution venue is usually assigned. The client orders are always executed via this venue. An up-to-date overview of the execution venues can be found in the annex. The Bank also applies the principles defined here for exchange traded funds (ETFs), but not for transactions in units of investment funds that are issued or redeemed directly via the respective investment company or depository. In the event that the client also wishes execution at an execution venue for units in investment funds, the client shall issue instructions to this effect.

The subject matter of the principles is not the primary market transaction, but the transaction on the secondary market.

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

## **1.3. Precedence of client instructions**

The client may give instructions to the bank as to how and at which execution venue his order is to be executed. Such instructions shall always take precedence over the execution policy described herein, i.e. the Bank shall comply with the client's instructions even if they are not in accordance with the order execution policy or even contradict it. By following the client's instruction, the bank's duty to achieve the best possible result - in accordance with the scope of this instruction - shall be deemed to have been fulfilled. In this case, the principles set out below shall not apply.

If the client places an order to be executed in the interest of the client, which may be the case, for example, if the execution of an order is to be carried out in several partial executions due to its volume or due to the market situation and the nomination of a single execution venue is not possible, the bank shall select the execution venue or venues at its own discretion, applying the quality criteria described here.

## **1.4. Forwarding of client orders (intermediate commission)**

The Bank reserves the right, if necessary, not to execute the Client's order itself, but to forward it for execution to one or more other financial services companies (intermediate commission agents), subject to the execution principles described here.

In order to ensure the best possible execution in these cases as well, the Bank will pay attention to the following factors when selecting its intermediate commission agents:

1. their reputation in terms of market expertise,
2. the quality of execution to be expected,
3. their access to the relevant execution venues
4. their creditworthiness and reliability,
5. as well as the cost.

The bank will use these factors as decision-making criteria. A representative list of intermediate commission agents can be found in the annex. In order to ensure that the intermediate commission agent's approach to order processing is in line with the Bank's execution policy, the Bank will issue appropriate instructions where necessary. The client's instructions shall always take precedence in the case of intermediate commission as well.

## **1.5. Execution as a fixed-price transaction**

In some product classes, the Bank offers execution as a fixed-price transaction. This means that a purchase agreement is concluded between the client and the bank for the delivery or acceptance of securities or other financial instruments at a fixed or determinable price. In this case, there is no execution in the above sense. In accordance with the contractual agreement, the client and the bank are directly obliged to deliver the securities or other financial instruments underlying the contract and to pay the purchase price. The bank shall ensure that the agreed price, which already includes the bank charges and does not entail any further costs (with the exception of taxes) for the client, is in line with the market. A specification of the financial instruments in which the bank executes fixed-price transactions can be found in chapter 3.

At the explicit request of the client, an execution at an alternative execution venue may be offered instead of a fixed-price transaction. If instead, with the client's consent, execution takes place within the framework of a fixed-price transaction, this is regarded as an instruction from the client.

## **1.6. Deviating execution in individual cases**

If special market conditions or a market disruption make a deviating execution necessary, the bank shall execute the order in the interest of the client (pursuant to § 384 HGB).

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

If, for technical or organizational reasons, the bank executes client orders via brokers even though there is a direct link to the relevant exchange, care is taken to ensure that the client does not suffer any disadvantage as a result of this procedure.

## 1.7. Consolidation of client orders (collective order)

The bank reserves the right, within the framework of asset management, to combine buy/sell orders of several clients, provided that identical financial instruments are involved. These bundled so-called collective orders are executed in compliance with the principles described here. The aim of this bundling is to achieve lot-size advantages in the interest of the client.

## 1.8. Special notes on execution outside trading venues

As a rule, the execution of transactions outside a trading venue involves an increased risk of counterparty default. Therefore, execution shall only take place with the consent of the client.

## 2. Best execution principles for different types of financial instruments

### 2.1. Decision factors in order execution

The following factors are taken into account when selecting the execution venues, which are generally expected to provide consistent best execution in the interest of the client:

#### **Price of the financial instrument:**

The price quality of a trading venue is strongly influenced by its liquidity, but also by the design of its pricing process. The price model is anchored in the rules and regulations of the respective trading venue and determines, for example, whether the price is determined according to the auction procedure or via a neutral market participant, e.g. lead broker (order driven market), or whether a market maker is interposed (quote driven market). The different levels of transparency of the order books (e.g. partially open order book at Xetra, order books that can only be viewed by "specialists" at most floor exchanges) can also have a perceptible effect here.

The spreads, i.e. the margin between the highest offer on the demand side and the lowest offer on the supply side, as well as the tradable order sizes and thus the market liquidity are used as indicators of price quality.

#### **Order execution cost:**

These include both third-party cost and the bank's own fees. The third-party cost result, for example, from commissions, brokerage fees and other cost.

#### **Speed of order execution:**

This is the time span from the placement of an order to be immediately executed on the market to the final execution of the same. The speed of order execution depends on the liquidity of the trading venue, the underlying market model, the exchange opening hours, the maximum execution time fixed in the rules and regulations as well as the performance and stability of the systems used.

#### **Probability of execution:**

The probability of order execution at a price in line with the market depends primarily on the liquidity of the trading venue. For volatile products, the speed of execution also plays an important role. The chances of execution are also influenced by the existing market model.

#### **Settlement probability:**

This refers to settlement certainty, in other words, the risk of problematic settlement. In particular, the involvement of a central counterparty increases the settlement probability.

#### **Size of the order:**

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

In this context, the liquidity of the execution venue is again an important quality feature. The more liquid a market is, the greater the probability of execution for large orders.

## **Type of order:**

This refers, for example, to the differentiation between unlimited and limited orders or between stop-loss and stop-buy orders. Since these are client specifications, only execution venues that are also capable of executing the requested order variants are considered.

## **Other relevant aspects:**

These include organizational quality features such as the design of trade monitoring, protective mechanisms of the trading venue's own rules and regulations, mistrade regulations, clearing systems, emergency backups as well as information and transparency services of the trading venues.

As the previous explanations make clear, the liquidity of an execution venue is of central importance as a quality criterion in the choice of execution venues - in addition to the legally prescribed decision-making factors described above. It influences not only the price quality, but also the speed and probability of execution, especially for the order sizes customary in business with professional clients. In view of this, it must be taken into account appropriately when striving for the best possible execution of client orders.

There are also interdependencies between the legally prescribed decision-making factors - described above - which can influence the selection process and in some cases make an isolated consideration of the factors appear to be inappropriate. As a rule, the trading venue with the highest price quality will also offer the greatest probability of execution and the highest speed of execution. The relationship between speed and probability is particularly close. In addition, many of the factors presented here can have an indirect effect on the total cost of execution.

## **2.2. Weighting criteria**

The prioritisation and weighting of the decision-making factors in the selection process is based on the following criteria:

### **Client type or characteristics:**

For the execution of retail orders, the total fee, i.e. the price of the financial instrument and all costs associated with the execution, is the decisive factor. The other factors only flow into the decision-making process if they indirectly influence the price and cost aspects of the total fee or if the total fee criterion does not indicate a clear decision result in the choice of the execution venue or way. In the latter case, other factors are included and weighted depending on the respective product group and in the interest of the best possible execution for the client.

For professional clients, the choice of the execution venue is not limited to consideration of the total fee. With the order sizes usual for this client group, liquidity plays an important role in the choice of the execution venue - in addition to the legally prescribed decision-making factors. It influences not only the price quality, but also the speed and probability of execution, e.g. when executing collective orders. In view of this, it must be given due consideration in the pursuit of best execution of a professional client order.

### **Order characteristics:**

This refers, for example, to categories such as unlimited or limit orders, stop-loss or stop-buy orders.

### **Characteristics of the financial instruments:**

Here the aspect is taken into account that an appropriate weighting of the criteria can only be made depending on the type of the relevant financial instrument. Whether it are shares, bonds or derivatives can influence the importance of the individual criteria and thus also change the choice of execution venue.

### **Characteristics of the potential execution venues:**

This refers to function-specific characteristics such as the market model used or the legal status. The latter depends on whether the respective execution venue is an exchange (regulated market), a multilateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser, a market maker or a liquidity provider.

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

When selecting the trading venues, which generally can be expected to provide consistent best execution in the interest of the client, the aspect of a direct or indirect connection of the bank to the respective trading venue is also taken into account. A direct connection is not made if the connection costs would compensate for the advantage of the execution venue, which is usually more favourable to the customer.

## 2.3. Selection procedure for order execution

1. Orders for financial instruments of domestic issuers which are traded on a domestic stock exchange (regulated market), on a domestic Multilateral Trading Facility (MTF), on a domestic Organised Trading Facility (OTF), by a domestic SI, a market maker or a liquidity provider shall generally be executed domestically. Execution via an intermediate commission agent and/or use of smart order routing systems that deviates from this shall only be carried out on the client's instructions.
2. In the case of financial instruments of foreign issuers which are also traded at a domestic execution venue, the procedure differs depending on the client classification.

Financial instruments of foreign issuers that are traded on a domestic stock exchange (regulated market) or on a domestic Multilateral Trading Facility (MTF) shall generally be executed domestically for private clients. Execution abroad deviating from this is only carried out on the client's instruction.

Orders of professional clients (and also collective orders) for such financial instruments are generally executed on the lead exchange (relevant trading venue) of the respective financial instrument. Execution deviating from this shall only take place upon instruction of the client or due to special market conditions or in the event of a market disruption.

The product-specific selection and weighting criteria are presented below per instrument class.

## 3. Classification of the product groups

The following breakdown of the product groups is based on the legal requirements.

### 3.1. Shares

#### **German shares:**

In agency business with professional and private clients, the Bank uses the following ranking of decision-making factors for German equities:

1. Price quality of order execution
2. Speed of order execution
3. Probability of execution
4. Cost of execution

Deviations from this list of priorities are only made on the express instruction of the client. It follows from this that in agency business with professional clients in German equities, the electronic trading system Xetra regularly allows the best possible execution to be expected on a consistent basis in the interests of the client; these orders are therefore executed by the Bank on Xetra (unless otherwise instructed). The high liquidity prevailing on Xetra tends to result in the highest price quality, the fastest execution, the greatest probability of execution and the lowest execution cost for the securities considered here compared to the other domestic trading venues. In the case of domestic regional stocks that are not listed on Xetra, execution takes place analogously via their home exchange.

In the agency business with private clients, a comparison of the trading venues on the basis of the total fee also shows that for German shares, the electronic trading system Xetra regularly offers the best possible execution in the interest of the client; these orders are therefore executed on Xetra (unless otherwise instructed).

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

The high liquidity prevailing on Xetra tends to result in the highest price quality and the lowest execution costs compared to the other domestic trading venues. This generally results in the best overall fee for the private client. This assessment is an average view, i.e. in individual cases deviating results are possible. Execution in floor trading on a domestic stock exchange is only carried out on the express instruction of the client.

In the case of domestic regional stocks that are not listed on Xetra, execution is carried out via the home exchange for both client groups). In individual cases, execution at another execution venue is also required.

In individual cases, execution at another execution venue is also required in the interest of the client. In the case of an OTC transaction, this shall only be done with the client's consent. This applies to both client groups.

## **Foreign shares:**

In the case of professional clients, a differentiation between foreign securities that are also listed domestically and those for which this is not the case is not made here, as it can be assumed (on the basis of practical experience and historical data) that orders in foreign shares when dealing with professional clients are usually executed on the leading stock exchange of the respective security to the advantage of the client, even if there is a domestic listing.

Basically, the same considerations apply with regard to the decision factors as with German shares. In addition, however, the settlement probability or the risk of a problematic, delayed settlement must also be considered as a relevant factor here. (In this context, the custodian or depository of the relevant security can have a significant influence on the settlement process). In the not yet fully developed markets of emerging countries (emerging markets), quality features of the stock exchange organisation such as the design of trade monitoring, protective mechanisms of the stock exchange's own rules and regulations, mistrade regulations, etc. can also play a relevant role.

Against the background of these considerations, the following ranking of decision-making factors is taken as a basis for the choice of execution venue:

1. Price quality of order execution
2. Speed of order execution
3. Probability of order execution
4. Cost of order execution
5. Settlement probability
6. Other aspects (e.g. quality features such as the design of trade monitoring, internal exchange protection mechanisms, mistrade regulations, etc.).

The importance of the latter two criteria tends to increase the lower the standard of development in the trading centres in question (e.g. emerging markets) is. In exceptional cases, these factors may even override the top rankings.

Taking into account this factor weighting, the lead exchange of the security in question is generally used as the execution venue for foreign shares in business with professional clients. This usually offers the greatest liquidity for the respective security and can therefore be expected to optimally fulfil the above-mentioned combination of factors. The lead exchange is usually, but not necessarily, located in the issuer's home country.

In the case of an order size customary for private clients, a differentiation is made in the case of foreign stocks between foreign stocks that are also traded on a domestic stock exchange (organised market) or on a domestic Multilateral Trading Facility (MTF) and those for which this is not the case. In the case of a domestic quotation, it can be assumed - based on practical experience or historical data - that the costs of a foreign execution are higher than the costs of a domestic execution. As a result, a domestic execution usually leads to a more advantageous total fee, even if the foreign lead exchange offers a better price quality due to the greater market liquidity.

In agency business with private clients for foreign equities traded domestically on an exchange (regulated market) or on a multi-lateral trading facility (MTF), the Xetra electronic trading system regularly allows the best possible execution to be expected on a consistent basis in the interest of the client. If this is not the case, the execution is carried out - if possible - at an alternative execution venue in Germany.



# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

As a matter of principle, the total fee factor is also assigned overriding importance in the selection of the execution venue for foreign shares that are not listed in Germany. Execution speed and probability of execution are again subordinate factors and only insofar as they have an influence on the total costs for the client.

In addition, the probability of settlement or the risk of problematic, late settlement must also be included in the analysis. Thus, for the values considered here, the place of custody or the depository of the paper in question can have an indirect influence on the settlement cost and thus on the total fee. This effect tends to increase the lower the development standard at the trading venues in question (e.g. emerging markets).

Against this background, the lead exchange of the respective security is generally used as the execution venue for foreign shares not listed in Germany in business with private customers. As a rule, this offers the greatest liquidity for the respective security and therefore leads to the assumption of an optimal total fee for the client.

The cost of order execution for foreign shares - regardless of the type of customer - are significantly influenced by the type of connection of the bank to the respective trading venue. Here, too, a ranking of the options can be established.

Direct market access via stock exchange memberships is preferred, provided that the cost associated with this and indirectly passed on to the client do not counteract the advantage of regular best execution.

In all other cases, intermediate commission agents are used. The procedure described in chapter 1.4. applies to the selection of intermediate commission agents.

In individual cases, execution at a different execution venue may be required in the interest of the client. In the case of an OTC transaction, this shall only be done with the consent of the client.

## **3.2. Bonds and money market instruments**

For this group of financial instruments, a fixed-price transaction can be agreed with both professional and retail clients, i.e. the Bank acts as the direct seller or buyer of the securities and the transaction takes place at a fixed price agreed with the client. This so-called "fixed price" already includes the bank's transaction fees, so that no further costs arise for the client.

The bank ensures that the order is executed at market conditions. With this approach, it fulfils its duty of best execution. The client's application for the conclusion of a fixed-price transaction therefore simultaneously constitutes a corresponding instruction from the client.

If no fixed-price transaction is concluded with the bank or no instruction is issued and the bank instead acts as commission agent for the client, it will execute the order via a trading venue or an OTC transaction with third parties. The procedure described in chapter 1.4. applies to the selection of intermediate commission agents.

For the product group bonds and money market instruments, too, the client instruction always has priority.

## **3.3. Exchange-traded derivatives**

This product group comprises exchange-traded options and futures contracts as well as derivative contracts on indices, individual securities, currencies, interest rates, loans, etc. Many of the product variants subsumed here are traded on only one exchange, so that a selection procedure for the execution venue is unnecessary.

Derivatives that are exclusively listed on EUREX are executed on this trading venue. Derivatives which are exclusively listed on other trading venues are executed via intermediate commission agents on foreign derivatives exchanges. The procedure described in chapter 1.4. shall apply for the selection of the intermediate commission agents.

If the product to which the client order relates is traded on several futures exchanges, the following factors and their weighting shall be used as a basis for evaluation when selecting the best trading venue for professional clients:

1. Price quality of order execution

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

## 2. Speed and probability of order execution

For private clients, the costs of order execution, which are influenced by the type of connection to the relevant derivatives exchange, are the only remaining relevant factor for the choice of execution channel (to the relevant trading venue).

If the product to which the customer order relates is traded on several derivatives exchanges and one of these trading venues is Eurex, it can be assumed that the cost advantage of an execution via Eurex usually overrides any price advantages on other derivatives exchanges. In order to achieve the most favourable overall fee for the client, these transactions are therefore executed via Eurex for private client.

If the product in question is not traded on Eurex, the lead exchange for the financial instrument will regularly be expected to provide the most favourable execution for the client instead. If no clear lead exchange exists, the execution costs will be the decisive factor.

In the case of exchange-traded derivatives, too, priority will always be given to a client instruction.

### 3.4. Securitised derivatives

This category includes warrants and certificates, whereby the following explanations apply equally to both instruments. Many product variants in this group have a leverage effect if the market develops accordingly, which means that the factors of speed of execution and probability of execution are much more important than in the case of other financial instruments. Since this leverage effect means that even minor fluctuations in the value of the underlying asset can cause considerable swings in the relevant derivatives, it is extremely important for the client to be able to react as quickly as possible to market movements. Against this background, the following ranking of decision-making factors emerges for professional clients:

1. Price quality of order execution,
2. Speed and probability of execution
3. Cost of order execution

The small differences in fees between the trading venues make the fee factor a subordinate evaluation criterion when determining the total costs and thus also when calculating the total fee in the private client business. Settlement security and security-promoting design features of the trading venues can be neglected in the market structures analysed here.

In view of this, an execution via a domestic trading venue usually takes place for third-party security emission issues, irrespective of the type of customer - if possible. In individual cases, an OTC execution may take place in the interest of the client. If trading via the described execution channels is not possible, an intermediate commission agent is used. The procedure described in chapter 1.4. shall apply for the selection of the intermediate commission agent.

In the case of third-party certificates, it may be necessary or expedient to buy or sell from the issuer concerned itself for the purpose of availability and/or in the interest of best possible execution.

In the case of own emissions, the bank will offer the client a fixed-price transaction, i.e. an execution price including all transaction costs.

The priority of the client instruction is also mandatory for this product group.

### 3.5. OTC derivatives

This category includes non-standardised, individual agreements between bank and client, such as OTC swaps, FX forward transactions and OTC options.

Execution takes place OTC (as the product group name already indicates) in the form of a fixed-price transaction. No further costs arise for the client. The bank's transaction fees are already included in the agreed price.

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

## 3.6. ETFs

In the case of exchange traded funds (ETFs), i.e. funds which have been set up by the issuing investment company specifically for stock exchange trading and are therefore not obtained directly from the investment company, the following decision-making factors and their weighting (via the ranking) are taken as a basis for professional clients:

1. Price quality of order execution
2. Speed of order execution and probability of order execution
3. Cost of order execution

For private clients, the total fee (price quality and execution cost) is again used as the basis for assessment.

This results in the same approach for both types of clients. Exchange traded funds listed in Germany are usually executed via a domestic trading venue (Xetra). Only exchange traded funds listed abroad are usually executed on the lead exchange or home exchange of the instrument concerned. If there is no direct membership on the relevant trading venue, an intermediate commission agent is used for order execution. The procedure described in chapter 1.4. applies to the selection of the intermediate commission agent.

Customer instructions always have priority for Exchange Traded Funds as well.

## 3.7. Other financial instruments

The term "other financial instruments" includes subscription rights and ancillary rights. These can be compared most closely with German shares in terms of their execution character. Although the decision factors are ranked in the same order as there, the weighting of the factors differs due to a stronger emphasis on the criteria speed of execution and probability of execution:

1. Price quality of order execution
2. Speed of execution
3. Probability of execution
4. Cost of execution

For professional clients, experience has shown that Xetra Frankfurt Specialist (Xetra 2) or floor trading on the issuer's regional home exchange regularly prove to be the best possible execution venues in the interest of the client, based on the valuation basis described above.

In the case of private clients, experience has shown that Xetra Frankfurt Specialist (Xetra 2) or floor trading on the issuer's regional home exchange are also regularly the best possible execution venues in the interest of the client on the basis of the total fee (price of the financial instrument and costs of order execution).

Execution via an OTC transaction, i.e. not via an exchange (regulated market) and also not via a Multilateral Trading Facility (MTF), is again only carried out with the client's consent

In the product group "other financial instruments", too, the client instruction always has priority.

## 3.8. Securities Financing Transactions

Securities financing transactions are repurchase agreements (repos), securities lending transactions, buy/sell-back transactions and sell/buy-back transactions as well as Lombard transactions.

When executing securities financing transactions, the Bank always acts as a direct counterparty.

Securities financing transactions with private clients have been unusual up to now and are only conceivable in exceptional cases.

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

## 4. Review of the principles

The review of the principles for the execution of orders for financial instruments is carried out regularly once a year.

Within the scope of this review, the effectiveness of the bank's internal precautions for compliance with the principles is monitored, the quality of the execution policy itself is scrutinised and it is examined whether the selected trading venues continue to offer the best possible result for the client as a rule. In this context, the execution quality reports of the relevant trading venues and execution venues are taken into account.

In the case of third parties (intermediate commission agents), the bank will check whether they continue to meet the selection criteria on which they are based. This may relate, for example, to cost or quality aspects, but also to whether their approach to order processing is still in line with the bank's principles.

In addition, a review also takes place if there are significant changes that indicate that the ability to execute client orders in the best possible manner is impaired.

A material change is a significant event with potential impact on best execution parameters such as cost, speed, likelihood of execution and settlement, size, nature or any other aspect relevant to the execution of the order.

If there are material changes in the bank's execution policy, the bank will make this information available to the clients within a reasonable timeframe. It will publish the amended order execution policy for financial instruments on the website <https://www.deka.de/deka-gruppe/MiFID>.

# DekaBank Deutsche Girozentrale's principles for the execution of orders for financial instruments for professional and private clients (Best Execution Policy)

## Annex

<b>Trading venues</b>
Bloomberg B.V. (MTF) Europe, Amsterdam
Börse Berlin AG, Berlin
Börse Stuttgart GmbH, Stuttgart
Börse Stuttgart GmbH (Freiverkehr), Stuttgart
EUREX AG, Eschborn
Euronext N.V., Amsterdam
Euronext AG, Brüssel
Euronext S.A., Paris
Frankfurter Wertpapierbörse, Frankfurt
Frankfurter Wertpapierbörse (Freiverkehr), Frankfurt
Frankfurter Wertpapierbörse XETRA (Freiverkehr)
XETRA

<b>Execution venues and intermediate commission agents</b>
Barclays Bank PLC, Dublin
BNP Paribas Arbitrage SNC, Paris
BNP Paribas SA, Paris
Citigroup Global Markets Ltd., Dublin / Frankfurt
Commerzbank AG, Frankfurt
Credit Suisse Securities (Europe) Ltd., Madrid
Deutsche Bank AG, Frankfurt a.M.
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Exane, Paris
Flow Traders B.V., Amsterdam
Goldman Sachs Bank Europe S.E., Frankfurt
HSBC Trinkhaus & Burkhardt AG, Düsseldorf
Instinet Germany GmbH, Frankfurt
J.P. Morgan AG, Frankfurt
Jane Street Netherlands B.V., Amsterdam
Liquidnet Europe, Dublin
Mizuho Securities Europe GmbH, Frankfurt
Morgan Stanley Europe S.E., Frankfurt
Optiver V.O.F., Amsterdam
Societe Generale SA, Paris
UBS AG Europe S.E., Frankfurt
UBS AG, Zürich
Virtu ITG Europe Limited, Dublin



**DekaBank**  
**Deutsche Girozentrale**  
 Mainzer Landstraße 16  
 60325 Frankfurt  
 Postfach 11 05 23  
 60040 Frankfurt

Telefon: (0 69) 7147 - 0  
 Telefax: (0 69) 7147 - 1376  
[www.deka.de](http://www.deka.de)

