



**NN investment
partners**

Order Execution and Broker Selection Policy (Professional)

NN Investment Partners

Policy date	January 2018
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INFORMATION SHEET

Issued by:

NN Investment Partners (hereafter 'NN IP')¹

Target audience:

All employees of NN Investment Partners (legally represented by NN Investment Partners Holdings N.V.).
Professional clients of (subsidiaries of) NN Investment Partners Holdings N.V.²

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NN Investment Partners' Brokerage & Trading Review Committee, as delegated by the Management Team of NN Investment Partners, approved this policy on 26 October 2017.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

¹ NN Investment Partners includes (but is not limited to) NN Investment Partners Holdings N.V., NN Investment Partners International Holdings B.V., NN Investment Partners B.V. (including branches), NN Investment Partners Asset Management B.V., NN Investment Partners Advisors B.V. (including branches), NN Investment Partners Luxembourg S.A. (including branches), NN Investment Partners North America LLC, NN Investment Partners Belgium S.A., NN Investment Partners (Singapore) Ltd and NN Investment Partners (Japan) Co., Ltd., NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., NN Investment Partners C.R., a.s., and Altis Investment Management A.G.

² Professional clients include (but are not limited to) all investment funds managed by NN Investment Partners B.V., NN Investment Partners Advisors B.V., NN Investment Partners Luxembourg S.A., NN Investment Partners Belgium S.A., NN Investment Partners North America LLC, NN Investment Partners (Singapore) Ltd, NN Investment Partners (Japan) Co., Ltd. and NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.



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1. INTRODUCTION

NN Investment Partners (hereafter 'NN IP') invests in a broad range of financial instruments, such as equities, bonds, foreign exchange, futures, options, swaps (these are the most commonly traded instruments). In light of this activity NN IP carries out client order executions. NN IP has a duty to ensure that it obtains the best possible result for its clients.

For the transposition of these duties, NN IP deems the interests of clients best served with a transparent view on the selection of Brokers and Execution Venues ((Regulated Markets, Multilateral Trading Facilities (MTF) and Organised Trading Facility (OTF), a Systematic Internaliser (SI), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing), further in the Policy referred to as Execution Venue, when executing orders in financial instruments. This policy summarizes NN IP's process for taking all sufficient steps when carrying out client order executions such as:

- Broker and Execution Venue evaluation and selection
- The relative importance of execution criteria and how these are incorporated in the process
- NN IP's approach to client order execution per asset class
- How NN IP monitors order execution and how NN IP monitors its execution policy.

2. OBJECTIVES AND SCOPE

The objective of this Policy is to establish and describe the process for execution and order handling within NN IP. This Policy will be available to NN IP's clients to provide transparency on NN IP's policy to take sufficient steps to obtain the best possible result for its clients and as required by applicable law.

This Policy also describes the client order execution process in relation to financial instruments, amongst others within the meaning of Annex 1 Section C to MiFID³, UCITS⁴ and AIFMD⁵ as transposed in national legislation. The scope is limited to transactions in those financial instruments that NN IP and its clients have agreed on in the context of a mandate with NN IP.

The Policy applies to the relationship between NN IP and any professional client (within the meaning of the Markets in Financial Instruments Directive (MiFID), UCITS and AIFMD, as transposed in national legislation).

3. DELEGATION

NN IP believes that execution quality can best be serviced by having execution capabilities in 3 regions, Asia, Europe and US. As such NN IP might delegate execution to our internal traders within an affiliate entity in any region .

Where NN IP delegates execution of trades to an affiliated or a non-affiliated entity it will ensure that such delegation is permitted in the contractual arrangements with the client. Any such delegation may be subject to the rules of a regulator in the jurisdiction of the delegate (including a jurisdiction outside the European Economic Area (EEA)) and not be subject to the ESMA rules and may not be required to maintain an order execution policy.

In such circumstances NN IP has the duty to ensure that the service provided to its client is performed in accordance with the best interests of the client. NN IP also has the duty to ensure that its selection of the delegate and overall management of the portfolio continues to meet this obligation.

Further NN IP ensures that any such delegation shall be governed by terms of a service provider agreement between NN IP and the delegate, by virtue of which the delegate will be responsible to NN IP for the performance of its obligations.

³ European Union Directive 2014/65/EC on Markets in Financial Instruments

⁴ European Union Directive 2014/91/EU on undertakings for collective investment in transferable securities (UCITS)

⁵ European Union Directive 2011/61/EU on Alternative Investment Fund Managers

4. APPROVED BROKER AND EXECUTION VENUE LIST

Client transactions may be executed only with or through Broker and Execution Venues that meet prescribed minimum requirements applied by NN IP. A detailed Broker and Execution Venue approval process is described in the credit risk policy. The approval process involves amongst others Trading, Credit Risk Management, Compliance and NN IP's Legal department.

Exceptions

In exceptional circumstances, NN IP may use a Broker or Execution Venue which is currently not listed in this policy (e.g., in case a Broker or Execution Venue can provide big liquidity in a certain instrument, to accommodate execution in an unusual instrument or a new issue). This is permitted if this is in line NN IP's relevant policies and these trades need to be reported to the BTRC.

5. BROKERS, EXECUTION VENUES, TRANSMISSION AND EXECUTION

NN IP assesses Brokers and Execution Venues to determine whether they are able to provide, on a consistent basis, order execution on terms most favourable to NN IP's clients. NN IP can execute transactions for their clients for all financial instruments in two ways:

Transmission

NN IP may transmit orders to Brokers in the EEA who themselves will be subject to MiFID execution requirements. NN IP has given explicit authorisation to these Brokers to carry out the execution of its orders outside a Regulated Market, MTF, OTF or SI. Execution of orders outside a Regulated Market can generate an enhanced counterparty risk. NN IP may transmit orders to Brokers outside the EEA.

Execution

NN IP may execute via an Execution Venue and may also engage in Over The Counter (OTC) trading. NN IP can execute its orders outside Regulated Market, MTF, OTF or SI. Execution of orders outside a Regulated Market can generate an enhanced counterparty risk. NN IP may execute orders with Execution Venues outside the EEA.

NN IP believes that NN IP's duties are comparable for transactions executed via transmission and for transactions executed directly. Therefore for the remainder of the document both transmission and execution will be referred to as execution of an order or a trade.

In Annex I (the 'Annex'), a list of Broker and Execution Venues is available. The majority of the trades will be executed via the Brokers and Execution Venues listed in the Annex. The Annex will be updated at least semi-annually to reflect amendments to the list.

6. BROKER AND EXECUTION VENUE EVALUATION AND SELECTION

NN IP has the duty to provide best possible results for clients. This duty is not limited to solely obtaining the best price, speed, liquidity and/or low transaction costs. NN IP may also consider the full range of an executing Broker's or Execution Venue's services, including but not limited to execution capabilities, likelihood of execution, quality of execution, speed and likelihood of settlement, financial responsibility, administrative resources, size and nature of the order, risk management considerations and responsiveness to enhance the overall value of client accounts related to order execution for both short term and long term.

To this end NN IP views that its clients are best serviced with a two tiered approach;

1. Periodical evaluation and selection of an execution panel with Brokers and Execution Venues according to execution criteria and the relative importance of these criteria
2. On continuous basis when executing client orders NN IP takes into account execution criteria and their relative importance (see Section G below)

To assess the ability of a Broker and Execution Venue to provide the best possible result for NN IP's client both quantifiable and qualitative criteria are used. The relative importance of these criteria are listed below in order of importance, however some criteria might outweigh in certain asset classes (or instrument types). The weighting of these criteria can also differ across asset classes (instrument types) and NN IP will implement an evaluation-model per asset class. This model will result in an execution panel of Brokers and Execution Venues for each asset class.

Criteria to add Brokers or Execution Venues to the execution panel of an asset class and or instruments types can be:

- 1) Quantifiable via execution capabilities of Execution Venues:
 - a) the quality and effectiveness of an Execution Venue's execution policy, if relevant, in order for a Broker or Execution Venue to reach the best possible result for NN IP's client including breadth and depth of market access, connectivity to platforms and or access to specific markets
 - b) the Broker's or Execution Venue's evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports
 - c) the Broker's or Execution Venue's ability to adhere to the waivers and deferrals as further defined by relevant regulators
 - d) the Broker's or Execution Venue's regulatory regime and status (for example Systemic Internaliser (SI))
 - e) with respect to algorithmic trading, Broker's or Execution Venue's adherence towards the guidelines on "Systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities" issued by ESMA.

- 2) Quantifiable via Trade analysis such as Transaction Cost Analysis (TCA):
 - a) the Broker's or Execution Venue's ability to provide the best price and/or competitiveness of all expenses incurred for the transaction, such as commission rates
 - b) the Broker's or Execution Venue's ability to commit adequate capital when necessary
 - c) the Broker's or Execution Venue's ability to search for and obtain liquidity to minimize market impact and accommodate unusual market conditions and Execution Venue's ability to maintain the confidentiality of an order and prevent information leakage
 - d) quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions)
 - e) efficiency and accuracy of the Broker's or Execution Venue's clearance and settlement process, including our split across clients
 - f) the level to which the Broker or Execution Venue exercises efforts to satisfy trading needs in a consistent manner and a proven track-record of the Broker or Execution Venue

- 3) Qualitative:
 - a) flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes
 - b) the level to which the Broker or Execution Venue is responsive to comments or to complaints from NN IP
 - c) the Broker's or Execution Venue's ability to engage in after-hours and cross-border trading
 - d) availability and quality of Execution Venue's traders and sales-traders etc.
 - e) Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets they are active in, supported by acceptance of codes of conduct when relevant.
 - f) response time and adequate lines of communication with Broker's or Execution Venue's staff and NN IP
 - g) a Brokers or Execution Venue's ability to anticipate on, adopt and have access to alternative trading options with a view on achieving higher quality execution.
 - h) Risk management: limit observation and Execution Venue diversification considerations

4) any other factor(s) NN IP deems relevant in selection of a Broker or Execution Venue.

Brokers and Execution Venues listed on NN IP's execution panels will be deemed to be able to obtain the best possible result for NN IP's clients. NN IP can decide to execute with a Broker or Execution Venues which are not on NN IP's execution panels, to obtain the best possible result. This is permitted as long as this is in line NN IP's relevant policies.

The Brokers and Execution Venues will be formally reviewed on a semi-annual basis. In this review, any of the criteria above can be rated. Governance of this process will be with the Brokerage and Trading Review Committee (BTRC). The evaluation process and outcome is documented and maintained by NN IP for at least ten years.

7. ORDER EXECUTION PER ASSET CLASS / INSTRUMENT TYPE ⁶

When selecting a Broker or Execution Venue and choosing the method of trading for executing an order, the most important factors are price, speed, explicit cost and liquidity. The relative importance of these factors will alter for each trade depending on market circumstances, instrument specific considerations, portfolio objectives, traders' and portfolio managers' assessment of the market, size and nature of the order, the risk appetite of Execution Venues and availability of inventory.

For certain transactions it may not always be possible or appropriate to request comparable price information from Execution Venues. Approaching multiple venues or Execution Venues for a competing quote is likely to have a negative effect on a transaction because of possible information leakage. Execution Venues can be specialised in the specific instrument, specific market, have inventory or have special abilities in these products or markets. On a daily basis there is intensive contact between the Execution Venues and NN IP about market developments, flows or special demand or offers in the different markets.

Listed derivatives

The Clearing Brokers for NN IP have been selected by a request for proposal process, based on service, settlement facilities, price and reporting tools and are appointed for a fixed period. Clients sometimes assign a specific Clearing Broker.

Orders in listed derivatives can be transmitted for execution to NN IP's Brokers for further order handling (1) or by using algorithmic facilities provided by Brokers (2).

Depending on the size and the instrument NN IP can also select to execute Listed derivatives directly with an Execution Venue, on an MTF, OTF or SI(3)., The execution fees charged by for these three methods may differ.

Equities

Orders in equity instruments can be transmitted for execution to our Brokers. Depending on the size, market circumstances, number of transactions and stock specific news, NN IP will use its own judgment and experience in determining which execution method it will use; such as Program trades, Algorithmic trades or other trades. Each of the execution method might have different commission rates charged by Brokers; higher rates may justify favourable pricing and access to liquidity, lower rates are usually charged in case of highly efficient trading methods such as algorithmic trading or program trading.

Execution of the order can be done outside a regulated market or MTF, OTF or SI.

Exchange traded mutual funds

There are different ways of executing listed mutual funds:

⁶ Reference is made to Annex 1 of RTS 28 supplementing Directive 2014/65/EU

- Orders in exchange traded mutual funds can be transmitted for execution to our Brokers.
- NN IP may conclude transactions in listed mutual funds with the fund provider at official prices, because NN IP may believe that there is no sufficient liquidity available on other Execution Venues.
- NN IP also engages in executing orders on Execution Venues such as MTFs, OTFs and SIs. NN IP then executes the order on the most favourable conditions.

The transaction costs charged by the Brokers and Execution Venues for these methods may differ. Execution of the order can be done outside a regulated market or MTF, OTF or SI.

Fixed Income

A relatively large part of the fixed income instruments that are traded may have limited price transparency, or may only to a limited extent be available in the market.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition. Some larger size bond orders and orders in illiquid bonds or illiquid markets may be executed through bilateral negotiations with one Execution Venue. Orders can also be transmitted for execution to NN IP's Brokers. Execution of the order can be done outside a regulated market or MTF, OTF or SI.

Bilateral OTC derivatives (incl Foreign Exchange) In pursuing the best possible result for its clients, NN IP will take the criteria mentioned above into account and additionally will take into account other criteria such as quality and negotiability of the legal documentation and agreements with the Execution Venues, including any risk criteria. Transactions in these instruments can only be carried out with Execution Venues which have legal documentation and agreements set-up (ISDA/CSA or comparable) and signed with NN IP.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition |

Spot FX (up to 5 days) can be executed without above mentioned documentation.

NN IP accepts the FX Global Code, a set of global principles of good practice in the foreign exchange market.

Foreign Exchange: In some specific cases, mostly when NN IP executes securities in instruments that denominate in Non-Deliverable Currencies, or in case of share-class hedging NN IP relies on custodians for execution.

Execution of the order can be done outside a regulated market or MTF, OTF or SI.

Cleared OTC derivatives

For Cleared OTC derivatives NN IP takes into account the MiFID trading obligation, the clearing agreements, clearing limits and CDEA's (Counterparty Derivatives Execution Agreements). Execution of the order can be done outside a regulated market or MTF, OTF or SI when permitted by the trading obligation requirement.

Crossing and aggregation

Crossing a transaction with an external provider, Broker or Execution Venue is possible where permitted by guidelines, applicable laws and regulations and pursuant to the Cross Trade procedures or local equivalent. These trades can be done outside a regulated market or MTF, OTF, SI.

In addition, the trader can aggregate orders provided such aggregation is in accordance with the requirements Trade Aggregation and Allocation requirements as set by NN IP.

NN IP may also work with limits, contingent orders or specific other instructions if NN IP considers this to be in the interest of its clients.

8. MONITORING QUALITY OF EXECUTION

Within NN IP a process is implemented to monitor execution quality. In this process Traders monitor on a continuous basis execution of all orders. Governance of daily monitoring of executions lies with the Head of Trading. Next to that Compliance performs monthly reviews to the level of adherence to the various NN IP trading policies, including this Policy. The process varies per asset type and/or instrument type taking into account the (market-) information available per asset class. The monitoring will, inter alia, be aimed at assessing the execution quality of the Brokers and Execution Venues selected pursuant to this Policy, as follows from the evaluation of Brokers and Execution Venues in accordance with the evaluation process described above, as well as NN IP's own ability to reach the best possible result for its clients when executing transactions.

The BTRC has oversight and supervision of the Brokers and Execution Venue evaluation and selection process. NN IP's BTRC is comprised of senior management and second line. It meets on a regular basis and reviews execution reports, commissions, Brokers, Execution Venues, the Execution Venue evaluation process and outcome and internal trading issues and controls. The results of ongoing execution monitoring are escalated to this committee.

9. SPECIFIC INSTRUCTIONS and OTHER EXCEPTIONS

Client specific instruction regarding use of Execution Venues (including directed brokerage)

NN IP generally does not act on the basis of specific client instructions to place trades through a specific Execution Venue or execute specific instructions (limit-orders are accepted). However, where the relationship with its clients so permits and to the extent that NN IP can act on clients' specific instructions without harming or causing disadvantage to other NN IP's clients, it may act on specific instructions.

Clients should be aware that this policy may not apply in case of specific instructions and that specific instructions may prevent NN IP from taking the steps set out in this Policy to obtain the best possible result in respect of the elements covered by those instructions.

Other exceptions

In addition, this policy will generally not apply to transactions with respect to highly customised financial products which are tailored to specific circumstances of a client and its account, or if a transaction, executed by NN IP itself, involves a financial instrument relating to one particular Broker or Execution Venue only.

Furthermore, the duty of obtaining the best possible result for NN IP's clients can also be met where NN IP makes use of a facilitating Broker. If the trades are executed through this Agent Broker, they will show in NN IP's files as done with one Broker, but are actually performed with a variety of Execution Venues of that Agent Broker, in accordance with the principles of this Policy.

Non-listed Mutual Funds

Subscription, redemption and conversion transactions relating to units in UCITS and UCIs are executed through the relevant funds' transfer agent based on net asset value (NAV), taking into account potential swing-pricing or premiums/discounts, as described in the relevant fund documentation. NN IP considers subscription, redemption or conversion of UCI shares or units executed based on the NAV as fulfilling execution criteria.

10. MONITORING AND REVIEW OF THE POLICY

Identifying deficiencies of the Policy

The effectiveness and accuracy of this Policy, acting in accordance with it and the principles and procedures contained in it will be monitored on a continuing basis by multiple parties, including the BTRC, Risk Management, Compliance and Global Trading. In addition, where NN IP identifies shortcomings in its, or its Broker's or Execution Venue's abilities to obtain the best possible result for its clients, such deficiencies will be detected and addressed appropriately in a revision of this Policy.

ANNEX I Approved list of Brokers and Execution Venues as per 1-11-2017 ⁷
Listed Securities

ABG Sundal Collier Norge ASA
 ABN AMRO Bank NV
 Advanced Capital Securities Uruguay Agente de Valores
 AFS
 Ak Yatirim Menkul Degerler A.S.
 Alpha Finance Romania SA
 Arqaam Capital Limited
 Aust and NZ banking group Ltd
 Australia and New Zealand Banking Group Ltd, Melbourne branch
 Australia and New Zealand Banking Group Ltd, Singapore branch
 Banca Comerciala Romana SA
 Banca de Export-Import a României EximBank - S.A
 Banca IMI Spa
 Banco Bilbao Vizcaya Argentaria SA, New York branch
 Banco Itau SA
 Banco Santander SA
 Banco Santander SA, London branch
 Banco Santander SA, New York branch
 Bancpost SA
 Bank am Bellevue
 Bank Audi SaI - Audi
 Bank BGZ BNP Paribas SA
 Bank Handlowy w Warszawie SA
 Bank of America NA
 Bank of America NA (see comment for OTC)
 Bank of America NA, London branch (see comment for OTC)
 Bank of America Securities Ltd
 Bank of China International Securities Ltd (BOCI Securities Ltd)
 Bank Polska Kasa Opieki SA
 Bank Zachodni WBK SA
 Banque de Luxembourg
 Barclays Bank PLC
 Barclays Bank PLC, Mumbai branch
 Barclays Bank PLC, Taipei branch
 Barclays Capital Inc
 Bayerische Hypo- und Vereinsbank AG
 Bayerische Landesbank Munchen
 BBVA Colombia
 BBVA Securities inc
 Belfius Bank SA/NV
 BFCM (Banque Federative du Credit Mutuel)
 BFCM, Frankfurt am Main branch
 BGC Partners Menkul Degerler A.S.
 BH Securities AS
 BlackRock Advisors (UK) Limited
 Bloomberg Tradebook Europe Ltd
 BMO Capital Markets Corp
 BMO Nesbitt Burns Ltd
 BNP Paribas Colombia Corporacion Financiera
 BNP Paribas SA
 BNP Paribas SA - Warszawa branch
 BNP Paribas SA, London branch
 BNP Paribas SA, New York branch
 BNP Paribas SA, Paris branch
 BNP Paribas SA, Seoul branch
 BNP Paribas SA, Singapore branch
 BNP Paribas SA, Taipei branch
 BNP Paribas Securities (Asia) Ltd

Listed Securities

BRD-Groupe Societe Generale SA
 BRED Banque Populaire
 Brown Brothers Harriman & Co
 BT Securities SA
 BTG Pactual US Capital LLC
 Canaccord Genuity Inc
 Cantor Fitzgerald Europe
 Cantor Fitzgerald LP
 Carnegie Ltd
 Ceska Sportelna, A.S.
 Ceskoslovenska obchodni banka AS
 China International Capital Corp
 CIBC World Markets Corp
 Citibank Colombia SA
 Citibank Europe Plc, Magyarorszagi Fioltelepe
 Citibank Europe PLC, Romania branch
 Citibank Korea Inc
 Citibank NA (see comment for OTC)
 Citibank NA, London branch
 Citibank NA, London branch (see comment for OTC)
 Citic Securities Brokerage HK
 Citigroup Global Markets Inc
 Citigroup Global Markets Korea Securities Ltd
 Citigroup Global Markets Ltd
 CLSA (UK)
 Commerz Markets LLC
 Commerzbank AG
 Commerzbank AG, London branch
 Commerzbank AG, Luxembourg branch
 Commonwealth bank of Australia
 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA
 Copernicus Securities SA
 Cowen & Co LLC
 Credit Agricole CIB UK IH
 Credit Agricole SA
 Credit Agricole USA Inc
 Credit Suisse AG
 Credit Suisse International
 Credit Suisse Securities (Europe) Ltd
 Credit Suisse Securities (USA) LLC
 Daiwa Capital Markets Europe Ltd
 Danske Bank A/S
 DB Securities S.A.
 DBS Bank Ltd
 DBS Bank Ltd, Hong Kong branch
 Delta Lloyd Bank NL
 Deutsche Bank AG
 Deutsche Bank AG, London branch
 Deutsche Bank AG, Seoul branch
 Deutsche Bank AG, Singapore branch
 Deutsche Bank Polska
 Deutsche Bank Securities Inc
 Deutsche Bank Zrt
 DM PKO Banku Polskiego SA
 Dom Maklerski Banku Handlowego S.A.
 Dom Maklerski Banku Ochrony Srodowiska SA
 Dom Maklerski BZWBK S.A.
 DSK Bank PLC

⁷ Listed Financial Instruments can include Equities (shares and depositary receipts), Debt Instruments, Interest rates derivatives, Equity derivatives, Commodities Derivatives, Currency derivatives, Warrants and Certificate derivatives. Bilateral OTC Derivatives include Interest Rate derivatives, Credit derivatives, Total return derivatives, Commodities derivatives, Equity derivatives, Currency derivatives, Warrants and Certificate derivatives



Listed Securities

DZ Bank AG Deutsche Zentral-Genossenschaftsbank
EFG Eurobank Securities SA
Erste Bank Hungary Nyrt
Erste Group Bank AG
Erste Securities Polska SA
Exane SA
Exotix Ltd
Exotix USA inc
Freimark Blair & Co Inc
Goldman Sachs & Co
Goldman Sachs International Ltd
Goldman Sachs Mitsui Marine Derivative Products LP
Goodbody Stockbrokers
Green Street Advisors, Inc
Greenstreet Advisors (UK) Ltd
Guggenheim Securities LLC
Haitong Bank SA, Warsaw branch
Hapoalim Securities USA, Inc
Helvea Ltd
HSBC Bank PLC
HSBC Bank Plc, Prague branch
HSBC Bank USA NA
HSBC Polska
HSBC Trinkaus Burkhardt AG
ICAP Corporate LLC
ICAP Securities Ltd
ICBC Standard Bank PLC (London)
IEBA Trust
Imperial Capital LLC
ING Bank N.V., Bratislava branch
ING Bank N.V., Bucharest branch
ING Bank N.V., Budapest branch
ING Bank N.V., Manila Branch
ING Bank N.V., Prague branch
ING Bank N.V., Seoul branch
ING Bank N.V., Singapore branch
ING Bank NV
ING Belgium SA/NV
ING BSK
ING Luxembourg SA
Instinet Europe Ltd
Intercessie
International Strategy & Investment Group Inc
Investec Bank Ltd
Investment Technology Group Ltd
Ipopema Securities SA
Is Yatirim Menkul Degerler A.S.
J & E Davy
J & T Banka AS
J.P. Morgan Markets Ltd
Jefferies Group Inc
Jefferies International Ltd
Jefferies International Ltd, Singapore Branch
Joh. Berenberg, Gossler & Co KG
JP Morgan Chase Bank NA, London branch
JP Morgan Chase Bank NA, Seoul branch
JP Morgan Chase Bank NA, Singapore branch
JPMorgan Chase Bank NA
JPMorgan Chase Bank NA, Singapore branch
JPMorgan Colombia
JPMorgan Securities Plc
KBC Bank NV
KBC Securities Oddzial w Polsce
Kempen & Co NV

Listed Securities

Kepler Capital Markets SA
Knight Capital Europe Ltd
Knight Libertas
Komerčni Banka AS
Landesbank Baden-Württemberg
LarrainVial S.A. Corredora de Bolsa
Libra Internet Bank Romania
Liquidity Finance LLP
Liquidnet Europe Limited
Liquidnet Holding Inc
Lloyds Bank plc
Macquarie Bank Ltd
Macquarie Capital (USA) Inc
Macquarie Capital Securites Ltd
Macquarie Equities Ltd
Mariva Capital Markets LLC
MarketAxess Capital Limited
MarketAxess Corp
mBank SA
Merrill Lynch International
Merrill Lynch International Bank Ltd.
Merrill Lynch International Inc, Seoul branch
Merrill Lynch Pierce Fenner & Smith Inc
Millennium Advisors LLC
Millennium Dom Maklerski S.A.
Millennium Europe Ltd
Miller Tabak Roberts Securities, LLC
Mirabaud Securities LLC
Mitsubishi UFJ Securities (USA) inc
Mitsubishi UFJ Securities International PLC, Singapore Branch
Mizuho International Plc
Mizuho Securities USA inc
Moneta Money Bank
Morgan Stanley
Morgan Stanley & Co Inc
Morgan Stanley & Co International PLC
MUFG Securites EMEA PLC
MUFG Securites EMEA PLC, Singapore Branch
MUFG Securities EMEA PLC
National Australia Bank Ltd
National Australia Bank Ltd, London branch
National Bank of Canada Financial Inc
Nationale-Nederlanden Bank N.V.
Natixis
Natixis Securites Americas LLC
NIBC Bank NV
Nomura International PLC
Nomura Securities International Inc
Norddeutsche Landesbank Girozentrale
Nordea Bank Finland
Nordea Bank Norge ASA
North Square Blue Oak Ltd
ODDO & CIE
Oolders Heijning and Voogelaar B.V.
Oppenheimer & Co Inc
Oppenheimer EU Limited
OTP Bank Nyrt
OTP Bank Romania
Pekao Investment Banking SA
Petercam SA/NV
Piraeus Securities SA
PKO Bank Polski SA
PPF Banka AS
Raiffeisen Bank International AG



Listed Securities

Raiffeisen Bank Polska
Raiffeisen Bank SA
Raiffeisen Centrobank AG
Raymond James & Associates Inc
RBC Capital Markets Corp
RBC Europe Ltd
Redburn Partners
Renaissance Capital Ltd
RGA Americas Reins Comp
RGA Global Reinsurance Comp Ltd
Robert W Baird & Co Inc
Royal Bank of Canada
RW Pressprich & Co
Samsung Securities Co. Ltd
Sanford C Bernstein Proprietary Ltd
Sanford C Berstein Co Inc
Sberbank CIB (UK) Ltd
SC Lowy Financial (HK) Ltd
Scotia Capital (USA) Inc
Sea Port Group Securities LLC
SG Securities (London) Ltd
Skandinaviska Enskilda Banken AB (Publ)
Slovenska Sporitelna AS
SMBC Nikko Capital Markets Ltd
Societe Generale
Societe Generale Expressbank AD
Societe Generale, Warszawa Branch
Standard Chartered Bank
Standard Chartered Bank (Hong Kong) Ltd
Standard Chartered Bank, New York branch
Standard New York, Inc
State Street Bank and Trust Company
State Street Global markets LLC
Sterne Agee & Leach Inc
Stifel Nicolaus & Co Inc
Stifel Nicolaus Europe Ltd
Stuart Frankel & Co
Suntrust Robinson Humphrey Inc
Svenska Handelsbanken
Swiss Capital S.A.
Tatra Banka
TD Securities Ltd
The Bank of New York Mellon
The Bank of New York Mellon, London branch
The Hongkong and Shanghai Banking Corporation Ltd
The Hongkong and Shanghai Banking Corporation Ltd, London branch
The Hongkong and Shanghai Banking Corporation Ltd, Seoul branch
The Royal Bank of Scotland PLC
The Royal Bank of Scotland PLC, New York branch
TPCG Financial Services Agente de Valores SA
Trigon Dom Maklerski SA
Tullett Prebon Securities Ltd
UBS AG
UBS AG, Hong Kong branch
UBS AG, London branch
UBS AG, Stamford branch
UBS Limited
UBS Securities Pte Ltd, Seoul branch
UniCredit Bank AG
UniCredit Bank AG Vienna branch
UniCredit Bank Czech Republic and Slovakia as
UniCredit Bank Hungary
UniCredit Bank SA Romania
Unicredit Bulbank AD

Listed Securities

UniCredit SpA, London branch
US Bancorp Investments Inc
Vseobecna Uverova Banka AS
VTB Capital
Wallich and Matthes B.V.
Wells Fargo Securities International Ltd
Wells Fargo Securities LLC
Westpac Europe Ltd
Wood & Company Financial Services A/S

Bilateral OTC Derivatives

ABN AMRO Bank NV
Banco Santander SA
Bank of America NA
Bank of America NA, London branch
Barclays Bank PLC
BlackRock Advisors (UK) Limited
BNP Paribas SA
Citibank NA
Citibank NA, London branch
Citigroup Global Markets Ltd
Commerzbank AG
Coöperatieve Rabobank U.A.
Credit Suisse AG
Credit Suisse International
Delta Lloyd Bank NL
Deutsche Bank AG
Deutsche Bank AG, London branch
Deutsche Bank AG, Singapore branch
Goldman Sachs International Ltd
HSBC Bank PLC
HSBC Bank USA NA
ING Bank NV
ING Belgium SA/NV
ING Luxembourg SA
JP Morgan Chase Bank NA, London branch
JP Morgan Chase Bank NA, Singapore branch
JPMorgan Chase Bank NA
JPMorgan Securities Plc
Kas Bank N.V.
Merrill Lynch International
Merrill Lynch International Bank Ltd.
Morgan Stanley
Morgan Stanley & Co International PLC
Natixis
NN RE (Netherlands) NV
Nomura International PLC
RGA Americas Reins Comp
RGA Global Reinsurance Comp Ltd
Royal Bank of Canada
Societe Generale
Societe Generale Expressbank AD
The Bank of New York Mellon
The Bank of New York Mellon, London branch
The Royal Bank of Scotland PLC
UBS AG
UBS AG, Hong Kong branch
UBS AG, London branch
UBS Limited

Execution of cleared OTC Derivatives

Barclays Bank PLC
 Banco Santander SA
 Bank of America N.A.
 BNP Paribas
 Citigroup Global Markets Ltd
 Citigroup N.A.
 Deutsche Bank AG
 ING Bank NV
 JP Morgan Securities PLC
 JP Morgan N.A.
 Goldman Sachs International
 HSBC Bank PLC
 Merrill Lynch International
 Morgan Stanley & Co International PLC
 Nomura International PLC
 Societe Generale
 The Royal Bank of Canada
 The Royal Bank of Scotland

MTFs

Bloomberg
 FXAll
 Liquidnet
 Market Axess
 MTS
 RFQ Hub
 Tradeweb
 ThruMid

Listed Derivatives Clearing (some client specific exceptions possible)

JPMorgan Securities Plc
 Morgan Stanley & Co International PLC

OTC Clearing

BNP Paribas SA
 Citigroup Global Markets Ltd
 Deutsche Bank AG
 JPMorgan Securities Plc
 Merrill Lynch International
 Societe Generale

Third Parties (some client specific exceptions possible)

NN Investment Partners North America LLC
 NN Investment Partners (Singapore) Ltd.
 Bank of New York
 State Street
 BBH