

ORDER EXECUTION POLICY

1. Introduction

This is the order execution policy (the “**Policy**”) of Cooperatieve Rabobank U.A. trading as Rabobank (“**Rabobank**”), which is authorised by the Dutch Central Bank (“**DNB**”), is headquartered in The Netherlands and operates through its branches globally when providing investment services.

This Policy is intended to provide clients with information relating to the execution arrangements Rabobank has in place to comply with its obligations under the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”) and certain other aspects relating to the way in which Rabobank handles client orders. In particular, it sets out how Rabobank will provide clients with best execution, where relevant. MiFID II specifically requires, where relevant, Rabobank to take all sufficient steps to provide our clients with the best possible result when executing orders on our clients’ behalf. The Policy explains how Rabobank will achieve the best possible result for its clients and it also details the information that must be provided to clients regarding the execution criteria and factors that Rabobank will need to consider when trying to obtain the best possible results for those clients. It also specifies when the obligation to provide best execution might not apply.

2. Scope and exclusions

The Policy applies to business with professional and retail clients, and in relation to “financial instruments” (as those terms are defined under MiFID II). The provisions of this Policy which relate to best execution shall not apply to the following: FX spot transactions, loans, terms and deposits. Furthermore, best execution shall apply when executing orders on behalf of clients, regardless of whether a client is a professional or retail client. Certain sections, however, apply differently to business with professional or retail clients. When a distinction applies, this will be clarified in this Policy.

The Policy is applicable to Rabobank offices, including its head office and branches which operate in the European Economic Area (“**EEA**”) when executing or transmitting orders in financial instruments on behalf of clients.

Regardless of whether the specific provisions of MiFID II best execution obligations apply, Rabobank is committed to acting in our customers’ interest and to act fairly, honestly and professionally when conducting business with or for clients.

3. Nature of the client relationship

3.1 Professional clients

Unless expressly agreed otherwise, and/or contractually provided for, Rabobank acts in a principal capacity with our clients and counterparties.

MiFID II states that the obligation to provide best execution, applies where a firm executes client orders and owes contractual or agency obligations to the client¹. In the case of professional clients, when dealing on own account, best execution will only apply where Rabobank is acting on behalf of the professional client. This will

¹ Recital 91 of MiFID II states: “It is necessary to impose an effective ‘best execution’ obligation to ensure that investment firms execute client orders on terms that are most favourable to the client. That obligation should apply where a firm owes contractual or agency obligations to the client.”

be the case where Rabobank accepts orders to work on behalf of the client, or in the case of RFQ transactions, where Rabobank determines that the professional client is legitimately relying on Rabobank to provide best execution with regard to that transaction. Whether a professional client is legitimately relying on Rabobank will be decided based on the four-fold test explained in chapter 4.2.1 of this Policy.

Rabobank is under no obligation to provide quotes to our clients, unless required to do so pursuant to regulations, nor is it under any obligation to accept any client instruction to execute orders on behalf of clients. Where the nature of the client order permits, Rabobank may exercise discretion as to how a client order may be executed; and where it does so it will always be where Rabobank reasonably believes it to be in the best interests of the execution of the client order.

In addition to any existing contractual arrangements, the fact that Rabobank accepts an order from a client does not give rise to an obligation or contract between Rabobank which guarantees execution. This means that clients do not have the contractual right to enforce an execution solely based on the fact that the market has breached, touched or reached the level of a client order. The execution of all orders is on a best efforts basis in accordance with this Policy and applicable regulation.

Our market making activities could potentially have an impact on prices relating to the same financial instruments although Rabobank will never knowingly or deliberately misuse information relating to client orders and will at all times act in good faith.

4. Best Execution

4.1 What is Best Execution?

Best execution is the overarching obligation for Rabobank to take all sufficient steps, when executing orders on behalf of clients, to obtain the best possible result for their clients. When doing so it will take into account, as relevant or appropriate, price, costs, speed, likelihood of execution and settlement, size, nature and/or any other consideration relevant to the execution of the order (the “**Execution Factors**”).

The relative importance of the Execution Factors will depend on the characteristics of the client, its order, the financial instrument and execution venue or market. Common and important characteristics of the orders, financial instruments and markets are described in more detail below. When we execute orders of retail clients, we will determine the best possible result in terms of total consideration as described in section 4.3.2 below, representing the price of the financial instrument and the costs relating to execution.

4.2 Application of Best Execution

4.2.1 Dealing on own account or acting as principal when responding to a request for quote (“RFQ”)

As stated in above, dealing on own account as principal with professional clients is considered the execution of client orders. The scope of the best execution obligation, however, is limited to circumstances where Rabobank is acting on behalf of clients; and is thereby in a position to make decisions that may affect the interests of the client.

When Rabobank provides a quote on request (i.e. dealing on a RFQ basis) to professional clients, Rabobank will not be acting on behalf of the client in relation to a transaction that may follow, except where agreed by Rabobank in writing or where the four-fold test applies, as published by the European Commission (see below).

The ‘four-fold’ test is used to determine whether or not a client is to be regarded as legitimately relying on Rabobank to protect the client’s interests when executing professional client orders on a RFQ basis. The four-fold test contains the following four elements:

- 1. Which party initiates the transaction** – Where a client approaches Rabobank and initiates a transaction, it is less likely that this client is placing legitimate reliance on Rabobank compared to the situation where

Rabobank approaches clients or suggests or invites clients to enter a transaction, in which case it is more likely that clients will be relying on Rabobank.

2. **The market practice and the existence of a convention for clients to “shop around”** – If we reasonably believe that such market practice for a particular asset class or product exists and clients are likely to have access to more than one provider who may provide clients with quotes and clients have the ability to “shop around”, it is less likely that clients will be placing legitimate reliance on Rabobank.
3. **The relative levels of price transparency within a market** - If we reasonably believe that information relating to prices is transparent or accessible for clients, it is less likely that clients will be relying on Rabobank to provide best execution. If, however, we reasonably believe that clients do not have access to price information relevant and relating to the product and we do have such knowledge, it is more likely that clients would be relying on Rabobank to provide best execution.
4. **Any other information** provided by, or terms of agreement entered into with Rabobank, and as set out in this policy, may be relevant to the question whether or not clients would in our view be legitimately relying on Rabobank to provide best execution.

4.2.2 Execution of client orders when not dealing on an RFQ basis

Where Rabobank accepts an order from a client to work the order on behalf of a client, best execution will always apply. Examples of the types of orders generally accepted by Rabobank that might be relevant in these circumstances are those orders as set out in section 5.2 below.

4.2.3 Quotes published by Rabobank

Where quotes are published by or on behalf of Rabobank on any execution venue or otherwise published at our discretion, and a client chooses to trade at the price published by Rabobank on any trading venue, or otherwise by placing the order directly on the execution venue or through another broker, but not through Rabobank, then Rabobank will not owe best execution with regard to such client order since it is not executing the client order.

4.2.4 Securities finance transactions

When clients approach Rabobank for the purposes of entering into securities financing transactions (e.g. repo or reverse repo transactions), each request is bespoke and tailored to the specific requirements of the client. Rabobank will consider the prevailing market conditions, the credit quality of the client or other relevant factors as deemed necessary prior to providing the client with a quote. The client is free to accept this quote or not. In relation to the circumstances described above, in each case Rabobank acts only as principal and not as agent. On the basis of the four-fold test set out in this Policy, Rabobank will not owe professional clients a duty of best execution.

4.2.5 Acting following specific instructions from a client

Where a client provides Rabobank with a specific instruction in relation to the execution of an order, Rabobank will follow that instruction as far as reasonably possible.

In circumstances where clients give a specific instruction which applies only to one or more parts or aspects of an order, Rabobank will follow that instruction so far as is reasonably possible when executing the transaction. Examples of such instructions may include where clients instruct Rabobank to execute a transaction at a certain time of day or at a certain price. By following the specific instruction of the client, Rabobank will have satisfied the obligation to provide clients with best execution in relation to the relevant part or aspects of the order to which a client's specific instruction applied. The remaining portion of that order not covered by such instructions may still be applicable for best execution in accordance with the criteria laid out in this Policy.

In doing so, however, we may be prevented from taking the steps that we have designed and implemented to obtain the best possible result for execution of those orders in respect of the elements covered by your specific instructions.

4.3 Determination of the relative importance of the Execution Factors

Where the obligation to achieve best execution applies, we are required to consider certain Execution Factors as part of the process of taking all sufficient steps to achieve the best possible result. These factors are prescribed in MiFID II as follows:

- **Price:** this is the price a financial instrument is or may be executed at;
- **Cost:** this may include implicit costs such as the possible market impact, explicit external costs e.g. exchange or clearing fees and explicit internal costs which represents Rabobank's own remuneration through commission or spread;
- **Speed:** the potential time it might take to execute a transaction;
- **Likelihood of execution and settlement:** the likelihood that we will be able to complete a client transaction;
- **Size:** this is the size of the transaction and we may take this into account as to how this affects the price of execution; and
- **Any other relevant considerations** such as characteristics of execution venues or market impact.

Whether, and/or the extent to which, one or more of the factors above applies will depend on a number of factors including, but not limited to:

- The characteristics of the market (e.g. liquidity);
- The characteristics of the client - including any special objectives the client states in relation to the execution of the order;
- The characteristics of the execution venues to which an order may be directed;
- The characteristics of the financial instrument relevant to the order;

Financial markets are inherently unpredictable and involve multiple market participants which can impact the way in which markets function from time to time. Prices can vary significantly and quickly and/or may differ between execution venues. Where markets are volatile or liquidity is limited we may not be able to execute orders as we might anticipate. Accordingly, in such circumstance we may determine that one or more of the other Execution Factors are of more importance for clients than price, such as likelihood of execution. Rabobank will determine, at its discretion, how to execute an order, but in all cases will do so in good faith and in the client's best interests, as we would in ordinary market conditions.

4.3.1 Professional clients

For professional clients, Rabobank will consider price and cost as the most relevant factors when taking all sufficient steps to obtain the possible result with regard to transactions and financial instruments within the scope of this Policy, unless the client expressly provides specific instructions otherwise. However, in doing so it will prioritise the other Execution Factors, if by doing so, Rabobank believes it will result in a better overall result for the client.

4.3.2 Retail clients

When determining whether Best Execution has been achieved, on an overall basis, Rabobank will give precedence to price and cost ("**Total Consideration**"). Total Consideration is the price of the financial instrument plus the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the client's order.

For example, if a client wishes to purchase €/ \$ 1m at 1.1860 and the costs relating to execution are \$150, the then the total consideration would be \$1,186,150. Total Consideration does not include Rabobank's own fees or commissions as these are disclosed separately.

Rabobank may consider speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs and give them precedence over the immediate price and cost factors if they are instrumental in delivering the best possible result in terms of the total consideration to the client.

4.4 The role of price as part of best execution

Except where Rabobank has accepted instructions from a client to execute a specific client order, Rabobank will generally execute orders on an RFQ basis. Where a professional client is legitimately relying on Rabobank, in response to an RFQ, we are required to ensure that the price quoted provided is fair, taking into account the financial instrument, the nature of the client request and the market circumstances at the time of the request – the price we offer the client, when dealing on an RFQ basis, will be an all-in-one price which may include mark-up at the discretion of Rabobank. For the purposes of best execution and whether a price is fair, however, Rabobank will not take into account any mark-up.

For all other types of client orders, where Rabobank is not dealing on an RFQ basis and where we have agreed to act on behalf of the client, the best execution price shall take into account the cost of executing a client's order (see section 4.5 below).

For transactions which are bespoke transactions or which are executed outside of a trading venue (i.e. OTC), MiFID II requires that Rabobank checks the fairness of the price by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. It will be at the sole discretion of Rabobank to determine the relevance of any similar product or market data when assessing the fairness of price and may choose different markets for different products or circumstances.

4.5 The role of cost as part of best execution

4.5.1 Types of costs

The execution of client orders may involve three types of costs:

- implicit costs control, meaning minimising the market impact of order execution;
- explicit external costs (e.g. exchange or clearing fees); and
- explicit internal costs, which represent the firm's own remuneration through its commission or spread

Implicit costs

Implicit costs result from how a trade is executed (for example, immediately or worked over a period of time, in a block, aggregated with other trades etc.). A trade may appear more expensive in terms of explicit costs but may be less expensive when implicit costs are considered. In cases where best execution applies, implicit costs are relevant to the execution of all orders.

Explicit costs

Explicit costs are separated into two categories:

Explicit **external** costs which include commissions, fees, taxes, exchange fees, clearing and settlement costs, or any other costs passed on to the client by Rabobank in relation to the execution of the transaction.

Explicit **internal** costs represent Rabobank's own remuneration (including a commission or spread) for executing a transaction. Such internal commissions and costs for executing an order will be taken into account

in assessing where to execute the order, but only where there is more than one competing venue available. Thereafter, when judging whether Rabobank has provided best execution, Rabobank's own fees and charges are not relevant to the assessment for best execution.

4.5.2 Rabobank's own fees and commissions

The best execution obligation does not require Rabobank to compare its results that would be achieved for its client on the basis of its own commissions and fees with those of another firm's retail commissions or fees - which may be structured differently or which may relate to differences in the nature of the services provided to clients. Rabobank's own fees and commissions are separately agreed with clients and as such they are not captured by the obligation to provide best execution.

When executing orders on behalf of clients, price and cost are leading in terms of the Execution Factors. Unless expressly agreed with the clients, we do not charge separate and explicit fees or commissions and the price we quote at, or the price we execute your order at, may include a mark-up/down at our discretion. Such mark-ups, may vary from one transaction to the next, depending on the nature of the financial instrument, market conditions, or other circumstances. In each case, however, any mark-up should be fair and reasonable.

4.5.3 Retail clients

For retail clients, 'total consideration' takes precedence over all other factors. Total Consideration is the sum of the price, plus any implicit and explicit costs, as set out above.

4.5.4 Professional clients

When executing orders on behalf of professional clients, price and cost are leading in terms of the execution factors. We may agree with clients to charge execution fees or brokerage commissions, as the case may be. The price we quote at, or the price we execute your order at, may include a mark-up/down at our discretion. Such mark-ups, may vary from one transaction to the next, depending on the nature of the financial instrument, market.

4.6 Execution venues

4.6.1 General

Client orders may be executed in one of the following ways either electronically, manually through the use of telephone or other electronic communication channels:

- a) By executing the order directly on a regulated market, MTF or OTF².
- b) By executing your order with other liquidity providers, including systematic internalisers.
- c) By dealing on own account, where we execute your order against our own book.

In cases, when executing orders on behalf of clients, whether acting as principal or agent, the method of execution as per (a) or (b) above, is determined on a case by case basis, taking into account the nature of the order and prevailing market conditions, in order to obtain the best possible result for the client.

In all cases where we deal on an RFQ basis, orders will be executed as per (c) above.

4.6.2 Choice of execution venues

In circumstances where the client requests that Rabobank provides them with a quote, Rabobank will be dealing on own account and will be the execution venue. Rabobank is under no obligation, when requested by clients to provide a quote, to transmit or make available the client's request to other market participants or

² An MTF stands for "Multi-lateral Trading Facility" and an OTF stands for an "Organised Trading Facility". Both being defined terms within MiFID II.

execution venues. It is entirely at the discretion of the client whether or not the client wishes to accept our bid or offer.

In circumstances where we accept an order to work on the client's behalf, Rabobank may choose to place the order with one or more execution venues. Alternatively, Rabobank may confirm the execution of a client's order, without physically placing the order with one or more execution venues, by reference to the price at which the same or similar financial instrument(s) are trading on other execution venues, at or around the same time as we confirm the execution of your order. In accordance with the "relative importance of Execution Factors" above, our choice of execution venue will be determined, in the first instance, by price and cost. Furthermore, we may execute on more than one venue, if we deem it to be in your best interest.

Rabobank selects the venues on which it participates based primarily on liquidity and the ability to manage price risk. Regardless of whether or not Rabobank physically places an order on an execution venue, the determination of the execution venue will be based on our ability to execute the client order at the price requested and in the size requested. A list of each execution venue we may use is attached in Appendix A.

4.6.3 Executing orders outside a trading venue

Where we execute orders outside a trading venue, in particular where we deal as principal and Rabobank is your counterparty, clients should understand that counterparty risks may exist.

5. Handling of specific types of client orders

5.1.1 General

In this section, Rabobank sets out its approach to how we handle certain types of orders, given a range of markets and market circumstances. Markets have many participants and comprise many different venues.

Market prices and liquidity may change quickly and may differ between venues. Where markets are volatile or liquidity is limited we may not be able to work or fill orders as we would in ordinary market conditions. In these cases we will use our expertise and commercial judgment in deciding how to handle client orders under the prevailing market circumstances.

5.1.2 Pre-hedging of derivatives risk in relation to capital market transactions

Pre-hedging is the process by which a firm will enter into one or more transactions in anticipation of a potential client order. In some cases, Rabobank may be invited to quote on a swap in relation to a new capital market transaction. These invitations may involve a number of other banks and the intention is for the issuer to have banks compete for the transaction (so called 'beauty parades'). Pre-hedging may enable the bank to provide a more competitive quote to the client when requested.

Rabobank will only engage in a pre-hedging arrangement where, in doing so, Rabobank reasonably believes that it is likely to be able to provide a more competitive quote to anticipated client requests. In each case, Rabobank will seek the permission from the client prior to entering into pre-hedging transactions. Pre-hedging can, in some cases, impact the price of the financial instrument for which clients intend to ask Rabobank to provide a quote. Rabobank will always consider the interests of the client in such situations and will pre-hedge in a manner intended to improve the price it is able to offer the client.

5.2 Markets and different types of orders

5.2.1 General

Rabobank may be asked to execute a variety of different types of orders, some of which are commonly requested by clients. We set out below, a summary description on the way in which we execute those different types of orders.

5.2.2 Reference prices

In some cases, financial instruments may be traded on more than one execution venue. When executing certain types of orders which are contingent on the price of the financial instrument reaching a particular price level (e.g. limit orders and stop loss orders), or for the purposes of establishing highs and lows, Rabobank will rely upon the reference price established on the execution venue which it believes is the principal market for that financial instrument; or as expressly agreed with the client beforehand. Details of the markets used, for each relevant financial instrument, are available on request.

5.2.3 Limit Orders

A limit order is an instruction from a client to execute at a specified price or better. In order for Rabobank to avoid a loss and/or derive a fee from such orders, Rabobank may seek to execute the order at a price better than the level of your order.

5.2.4 Benchmark orders

A benchmark³ order is one where Rabobank guarantees, at the time of receipt of your order, to provide clients with a price order based on a specified benchmark rate, as requested by clients. In order to manage the risk associated with our commitment, we may execute trades with other participants in the market before, during or after the determination of the benchmark. Our trading activity could adversely affect market prices, including the relevant benchmark rate.

5.2.5 Market orders

Market orders are orders to buy or sell at a price determined by prevailing market conditions (for example "at best" orders); orders with specific instructions (for example to execute in tranches over a period); and algorithmic execution strategies which reference specific price sources). We will use our judgment in deciding the price that best meets the terms of your order.

5.2.6 Barrier/digital options

A barrier or digital option is an option where the pay-out of the transaction is contingent on whether or not a certain event has occurred in the underlying reference market. When entering barrier or digital options transactions with clients, Rabobank will normally hedge the underlying market exposure. Rabobank's hedging activity up to and including expiry of the contract and/or at prices close to the barrier price may adversely affect the likelihood of the barrier event happening.

5.2.7 Contingency based orders including limit orders and stop loss orders

Rabobank will handle limit orders in accordance with your instructions and (except as set out below) transact at prices that respect each limit price specified. Depending on market liquidity, we may not be able to fill your limit order, even where other transactions have been executed in the market at the limit price or better. In order for Rabobank to avoid a loss and/or derive a fee from such orders, Rabobank may seek to execute the order at a price better than the level of your order.

Certain types of orders are only executable contingent on certain market events happening. For example, "stop loss", "stop limit" or simply "stop" orders are typically triggered when the market goes through the requested level. Clients bear the risk of an execution price being different to the requested level: for these

³ "benchmark" means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees;

'index' means any figure: (a) that is published or made available to the public; (b) that is regularly determined: (i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and (ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys.

types of orders, once triggered. Rabobank executes such orders on a best efforts basis and will endeavour to fill them at the market price, which may not be at the requested level and may be significantly higher or lower, especially in stressed markets. Rabobank does not offer guaranteed stop loss orders.

6. No transmission of orders

Rabobank does not transmit client orders to third parties for execution.

7. Aggregation and priority of orders

Where applicable, orders from clients which are in all material respects comparable will be managed and executed sequentially in the order in which they were received. The aggregation of orders may affect the overall execution of their order on an ongoing basis. Aggregation of orders is without prejudice to our ability to exercise discretion when executing client orders.

8. Timely execution of orders

Rabobank shall execute your orders promptly, fairly and as soon as reasonably possible, taking into account the nature of the order and the prevailing market conditions. This is without prejudice to our ability to exercise discretion when executing orders provided that such discretion is exercised in good faith, in interests of the client and in accordance with this Policy.

9. Electronic Review Period

Rabobank may provide indicative prices to its clients across a range of electronic platforms. When a client submits a trade request in response to indicative pricing provided by Rabobank, the pricing engine performs a series of reviews before accepting or rejecting the trade at the price requested by the client. All trade requests go through a series of pre-trade risk management controls, any of which can cause a trade request to be rejected. The principle reasons for rejection include, but are not limited to:

- Technical malfunction;
- Failed or undetermined regulatory checks;
- Failed or undetermined credit checks;
- Non-permissioned currency pairs;
- System latency;
- Profit and loss tolerance.

This review is commonly known as "**Last Look**". Rabobank does not use Last Look for the purposes of:

- Gathering market information;
- Pre-hedging;
- The disclosure of any confidential information other than to the extent of executing the transaction.

The profit and loss tolerance price check is intended to confirm whether the trade request price remains consistent with the current prevailing market price. For the same reason, Rabobank's quotes may be provided with a limited validity period, which may be communicated with the client generally or on a trade by trade basis.

10. Withholding of client orders

Rabobank will not withhold orders from the market except where we reasonably believe that it is in the overall interests of the client and contributes to a better result for the client. This may be the case, for example, with larger orders in illiquid markets or executing any order during periods of illiquidity, or stressed or volatile markets.

11. Aggregation and priority of client orders

Rabobank will execute orders which are in all material respects comparable, in the order in which they are received. Rabobank generally does not aggregate client orders, nor aggregate orders with transactions for its own account. If Rabobank would aggregate client orders, it will do so only if we consider that it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. Furthermore, where we aggregate orders and only partial fills are achieved, we will allocate such fills according to the time by which the orders were received.

12. Monitoring of the effectiveness of this Policy and evidencing best execution

Rabobank will monitor the effectiveness of our order execution arrangements and compliance with this Policy. We will also be able to demonstrate to clients, at their request, that we have executed their orders in accordance with this Policy.

13. Reviewing and updating this Policy

Rabobank will review, at least annually, this Policy to address any specific issues identified when monitoring our order execution arrangements and as and where appropriate this Policy will be updated. The most recent version of the Policy will always be available on our website: www.rabobank.com/mifid and we will notify clients with whom we have an ongoing relationship of any material changes to our order execution arrangements or this Policy.

14. Publication of quality of execution

Rabobank is required to publish on a quarterly basis certain data relating to the client orders that Rabobank has executed in its capacity as an execution venue. The publication aims to provide clients information on the quality of execution where Rabobank itself acts as the execution venue of client orders. These quarterly publications are provided for on our website www.rabobank.com/mifid. Rabobank will not generally provide further information in relation to these publications, unless required by law.

15. Publication of the top five execution venues

Rabobank is required to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where we have executed client orders in the preceding year and information on the quality of execution obtained on this venues. Such details are provided for on our website www.rabobank.com/mifid.

16. Request to demonstrate best execution

Upon reasonable request from a client, and provided that the order was subject to the requirements of the Policy, Rabobank will demonstrate to the client that it has executed its order in accordance with this Policy.

In the absence of evidence to the contrary, the records of Rabobank will constitute conclusive evidence of the actions taken by Rabobank to obtain best execution on behalf of its clients. Rabobank keeps records relating to best execution obligations, including records of its trading activities and versions of this Policy, for a minimum period of 5 years in accordance with MiFID II and/or other local regulatory requirements.

17. Further information about this Policy

If a retail client requests additional information about this policy and such a request is reasonable and proportionate, Rabobank will consider honouring such a request, especially where such information is needed to enable the client to make a properly informed decision about whether to utilise, or continue utilising, the services of Rabobank.

18. Notification of changes to this Policy

Rabobank will notify its clients of any material changes to this Policy. A change is material where its disclosure is necessary to enable the client to make a properly informed decision about whether to continue utilising the services of the Rabobank. In particular, Rabobank will consider the materiality of any changes it makes to the relative importance of the best Execution Factors or to the venues on which it places significant reliance in meeting the overarching best execution requirement.

19. Consent to this Policy and express consent to execute orders outside of a Trading Venue

We are required to obtain the prior consent of our clients to the order execution Policy. Having been provided with this Policy by Rabobank, and where you subsequently instruct us to execute orders on your behalf and/or otherwise continue to enter into transactions within the scope of this Policy you are deemed to consent to this Policy.

Where Rabobank executes client orders outside a Trading Venue, we are required to obtain your prior express consent before proceeding to execute an order outside a Trading Venue. You should consent, therefore, by replying to Rabobank in accordance with a separate consent letter provided to clients by Rabobank

Investment Grade Bonds (including Rabobank bonds and Certificates)

- Rabobank
- Euronext
- Bloomberg
- Market Axess
- Tradeweb

Government Bonds

- Rabobank
- MTS Bondvision
- Tradeweb
- Brokertec
- Bloomberg
- Euronext

Commodity derivative transactions

Commodity derivative transactions are negotiated on a case by case bases according the specifications of the client. Unless Rabobank is obliged to execute the relevant transaction on a trading venue, or where execution on a trading venue is in the best interest of the client, Rabobank trades commodity derivatives with clients on bilateral basis, in which case Rabobank is the only execution venue

Interest Rate Swaps and Options

Interest rate derivative transactions are negotiated on a case by case bases according the order or request for quote from the client. Unless Rabobank is obliged to execute the relevant transaction on a trading venue, or where execution on a trading venue is in the best interest of the client, Rabobank trades interest rate derivatives with clients on bilateral basis, in which case Rabobank is the only execution venue.

FX Derivatives

- Rabobank
- Currenex
- FX All
- 360T
- Tradeweb (MM's)
- Bloomberg FXGO
- FX Connect

Securities Finance Transactions

Securities finance transactions are negotiated on a case by case bases according the order or request for quote from the client. Each transaction is bespoke and tailored to the specific requirements of the client and in such circumstances Rabobank is the execution venue.