

List of Execution Venues

Appendix



BERENBERG

PARTNERSHIP SINCE 1590

This document of Joh. Berenberg, Gossler & Co. KG (“Berenberg”) is an Appendix to the *Berenberg Policy for the Execution of Orders in Financial Instruments* and the *Berenberg Policy for the Execution of Orders in Financial Instruments for Institutional Professional Clients*. The policies can be found on our website at www.berenberg.com.

This document provides the execution venues as well as other means of trading on which Berenberg places significant reliance in meeting its obligation to obtain the best possible result for the execution of client orders on a consistent basis.

| Classes of financial instruments | General ¹ | Trading venues / Others |
|--|--|--|
| <p>Equity & equity like: Shares and Depositary Receipts</p> | <p>If possible, using a smart order routing system (SOR), orders can be placed directly at an execution venue or at several execution venues or with another financial intermediary (e.g. a broker) to achieve the best possible price in the interests of the client.</p> <p>For shares, where usage of a SOR is not possible, execution at the primary exchange or at another execution venue providing higher liquidity</p> | <p>Berenberg accesses the following trading venues:</p> <ul style="list-style-type: none"> • Cboe CXE (Lit & Dark) (EU) • Cboe CXE (Lit & Dark) (UK) • Cboe BXE (Lit & Dark) (EU) • Cboe BXE (Lit & Dark) (UK) • Cboe BXE Periodic Auctions • Cboe DXE Periodic Auctions • Cboe LIS (EU) • Cboe LIS (UK) • London Stock Exchange • Nasdaq OMX Nordic Exchange – Copenhagen • Nasdaq OMX Nordic Exchange – Helsinki • Nasdaq OMX Nordic Exchange – Stockholm • Deutsche Börse AG (Xetra) • Euronext – Amsterdam • Euronext – Brussels • Euronext – Dublin • Euronext – Lisbon • Euronext – Paris |

¹ N.b. concerns only orders placed on an agency basis

| Classes of financial instruments | General ¹ | Trading venues / Others |
|----------------------------------|----------------------|---|
| | | <ul style="list-style-type: none"> • Euronext - Borsa Italiana • Euronext - Oslo • SIX Swiss Exchange AG • SIX Swiss Exchange At Midpoint (SwissAtMid) • Turquoise Plato & Plato Dark Pool (EU) • Turquoise Plato & Plato Dark Pool (UK) • Turquoise Lit Auction • Wiener Börse AG (Vienna Stock Exchange) • Deutsche Regionalbörse – Düsseldorf • Deutsche Regionalbörse – Berlin • Deutsche Regionalbörse – Frankfurt • Deutsche Regionalbörse – Hamburg • Deutsche Regionalbörse – Hanover • Deutsche Regionalbörse – Munich • Deutsche Regionalbörse – Stuttgart • Liquidnet MTF (EU) • Liquidnet MTF (UK) • Sigma X MTF (Lit & Dark) • Virtu Posit MTF EU • Virtu Posit LIS EU • Virtu Posit MTF UK • Virtu Posit LIS UK • Tradegate Exchange • Aquis Exchange (UK) • Aquis Exchange (EU) |
| | | <p>Berenberg has further access to the following markets:</p> <p><u>Europe</u></p> <ul style="list-style-type: none"> • Athens Stock Exchange • Bolsa de Madrid • Budapest Stock Exchange • Prague Stock Exchange |

| Classes of financial instruments | General ¹ | Trading venues / Others |
|---|--|---|
| | | <ul style="list-style-type: none"> • Warsaw Stock Exchange <p><u>International</u></p> <ul style="list-style-type: none"> • USA • Canada • Australia • Hong Kong • Japan • Singapore • South Korea • Taiwan • South Africa • Turkey • New Zealand <p>Furthermore Berenberg execute transactions via/with:</p> <ul style="list-style-type: none"> • RSP London – Broker Network • Systematic Internaliser • Other Liquidity Provider • Broker |
| <p>Equity & equity like: Exchange Traded Products (Exchange traded funds [ETF], exchange traded notes [ETN] and exchange traded commodities [ETC])</p> | <p>Execution at execution venue which provides the best price or highest liquidity</p> | <p><u>Trading venues</u></p> <ul style="list-style-type: none"> • Deutsche Börse AG (Xetra) • Euronext – Amsterdam • Euronext – Brussels • Euronext – Dublin • Euronext – Lisbon • Euronext – Paris • Euronext – Borsa Italiana • Deutsche Regionalbörse – Düsseldorf • Deutsche Regionalbörse – Berlin • Deutsche Regionalbörse – Frankfurt • Deutsche Regionalbörse – Hamburg |

| Classes of financial instruments | General ¹ | Trading venues / Others |
|----------------------------------|--|--|
| | | <ul style="list-style-type: none"> • Deutsche Regionalbörse – Hanover • Deutsche Regionalbörse – Munich • Deutsche Regionalbörse – Stuttgart • Nasdaq OMX Nordic Exchange – Copenhagen • Nasdaq OMX Nordic Exchange – Helsinki • Nasdaq OMX Nordic Exchange – Stockholm • London Stock Exchange • Tradeweb MTF (EU) • Tradeweb MTF (UK) <p><u>Others</u></p> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Debt instruments | <p>Execution at an execution venue which provides (the trading partners with) the best price or highest liquidity</p> <p>Limit orders will usually be placed on an exchange.</p> | <p><u>Trading venues</u></p> <ul style="list-style-type: none"> • Deutsche Regionalbörse – Düsseldorf • Deutsche Regionalbörse – Berlin • Deutsche Regionalbörse – Frankfurt • Deutsche Regionalbörse – Hamburg • Deutsche Regionalbörse – Hanover • Deutsche Regionalbörse – Munich • Deutsche Regionalbörse – Stuttgart • SIX Swiss Exchange AG • Wiener Börse AG (Vienna Stock Exchange) • Bloomberg MTF (EU) • Bloomberg MTF (UK) • Tradeweb MTF (EU) • Tradeweb MTF (UK) • Market Axess MTF (EU) • Market Axess MTF (UK) • UBS Bondport |

| Classes of financial instruments | General ¹ | Trading venues / Others |
|--|---|---|
| | | <u>Others</u> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Derivatives (ETD & OTC): Interest rates derivatives | Standardised derivatives will usually be placed on the exchange Eurex or another execution venue with the highest liquidity using another financial services company | <u>Trading venues</u> <ul style="list-style-type: none"> • Eurex • Bloomberg MTF <u>Others</u> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Derivatives (ETD & OTC): Currency derivatives | Standardised derivatives will usually be placed on the listed trading venues or another execution venue with the highest liquidity using another financial services company | <u>Trading venues</u> <ul style="list-style-type: none"> • CME (via Broker) • 360T • Bloomberg MTF <u>Others</u> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Derivatives (ETD & OTC): Equity derivatives and index derivatives | Standardised derivatives will usually be placed on the exchange Eurex or another execution venue with the highest liquidity using another financial services company | <u>Trading venues</u> <ul style="list-style-type: none"> • Eurex <u>Others</u> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Derivatives (ETD & OTC): Securitised derivatives | Orders will generally be executed via the listed platforms CATS and iCOM with the respective issuer. | <u>Trading venues/ platforms</u> <ul style="list-style-type: none"> • CATS |

| Classes of financial instruments | General ¹ | Trading venues / Others |
|----------------------------------|---|---|
| | Limit orders will generally be placed on an exchange. | <ul style="list-style-type: none"> • iCOM • Deutsche Regionalbörse – Frankfurt • Deutsche Regionalbörse – Stuttgart • SIX Swiss Exchange AG • Bloomberg MTF • Tradeweb MTF <p><u>Others</u></p> <ul style="list-style-type: none"> • Systematic Internaliser • Other Liquidity Provider • Broker |
| Funds | | Not applicable |