



Order Execution Policy
Foreign Exchange
Derivatives Service
Provision ABN AMRO
through Franx





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This document relates to the order execution of ABN AMRO Bank N.V. (in the context of Foreign Exchange Derivatives Service Provision ABN AMRO through Franx).

1. Introduction and purpose of this policy

Your company is considering using ABN AMRO's Foreign Exchange Derivatives through Franx to manage currency risk. Franx receives your orders and passes them on to ABN AMRO. Franx does this as a tied agent of ABN AMRO. ABN AMRO executes your orders by entering into the Foreign Exchange Derivative Transactions with you. ABN AMRO is therefore your counterparty under the Foreign Exchange Derivative Transactions.

This policy document summarises our order execution arrangements. Using these rules, we have taken reasonable steps to comply with our obligation to deliver the best possible result when executing orders in Foreign Exchange Derivative Transactions on your behalf. In this policy document we refer to our obligation to provide you with best execution.

2. When to apply?

This policy applies when ABN AMRO Bank N.V. enters into Foreign Exchange Derivative Transactions with you on your instruction. The financial instruments that fall within the scope of this policy document are handled on the basis of a so-called "Request for Quote". We are aware of the trust placed in us by clients and will therefore base ourselves on the circumstances of the proposed price and other execution factors, which may differ from one situation to another, partly on the basis of client classification. All clients who enter into Foreign Exchange Derivative Transactions with ABN AMRO through Franx are classified as non-professional clients (MiFiD II client definition).

3. Factors we take into account to achieve best execution

To fulfil our obligation to execute your order in the best possible way, we take the following execution factors into account:

- Price;
- Implementation costs;
- Probability of implementation and settlement;
- Size of the order;
- Speed; and
- Any other considerations relevant to the execution of your order.

The relative importance of the implementation factors listed here may vary. Of the factors listed, price and implementation costs will be the most important in most cases. Secondary consideration is the likelihood of execution and settlement.

4. Criteria of importance in relation to order execution

For Foreign Exchange Derivative Transactions, we take the following criteria into account for order execution:

- Your own position;
- The nature of your order;
- Availability of required initial margin (EUR cash collateral);
- The maximum amount (in EUR) that can be traded per transaction, per currency pair, applicable to your company;
- The maximum size of your transaction portfolio (in EUR).
- The characteristics of the financial instrument envisaged; and
- The characteristics of the place of execution.

5. The instruments covered by this policy

This policy covers the following financial instruments:

- FX Forward transactions; and
- FX swap

6. Places of performance

All Foreign Exchange Derivative Transactions mentioned in this policy are traded with you as Over the Counter (OTC) derivatives. For these transactions there is no exchange market in which benchmark prices can be set for trading. ABN AMRO itself acts as the sole execution venue for these transactions and as your direct counterparty.

7. How do we ensure Best Execution?

The absence of a relevant leading market means that for transactions in the financial instruments mentioned in Article 5 we use internal models to arrive at an optimal price for our clients. When determining the price, premium or price of a financial instrument (the transaction price), we take into account the relevant market conditions at the time of trading and our costs of risk and capital.

8. Exceptional market conditions

This policy shall not apply during periods of severe market turbulence and/or where internal or external systems fail. In such cases, timely execution of orders becomes, to the extent possible, the most important factor.

9. Order of execution

We will execute similar orders communicated to us by customers in the order received and immediately, unless the nature of the order or the prevailing

market conditions make this impossible. All customer orders will be offered for execution immediately and never merged with orders from other customers.

10. Monitoring and changes

We will monitor the quality of our implementation arrangements and implement any changes promptly when necessary. You will be notified of any material changes to the policy before they take effect. We will review this policy at least annually to ensure that we continue to provide you with the best possible order execution.

11. Aftercare

Upon your request, we will be happy to explain in more detail how our policy was complied with in a transaction we carried out for you.

12. Consent and authorisation

When you give an order to us after this information has been provided to or received by you, you consent to the execution of your orders outside regulated markets or multilateral trading facilities in accordance with our execution policy and confirm that you have read and understood all of the above.

Amsterdam, June 2021

Warning:

Where you give us specific instructions for execution which differ from our policy, we will execute the order in accordance with your instructions unless we have advised you that we cannot execute the order in accordance with your instructions. However, this may mean that we are unable to act in accordance with our execution policy and cannot follow the steps we have established and implemented to provide optimal order fulfilment.