

## > Article 1. Object

- 1.1 Keytrade Bank, the Belgian branch of Arkéa Direct Bank SA (France) (hereinafter the 'Bank' or 'Keytrade Bank'), provides its Clients with services for the Execution/Receipt and Transmission of Orders on Financial Instruments under the terms and conditions that appear in its General Terms and Conditions. It also provides a Portfolio Management service, under the terms and conditions that appear in the Portfolio Management Agreement and the specific Terms and Conditions of the Portfolio Management service.
- 1.2 The purpose of this document is to tell you about the measures the Bank takes to obtain the best possible results for its Clients on a regular basis when executing Orders on Financial Instruments issued by Clients. This document also tells you about the measures the Bank takes to comply with its obligation to act in the Client's best interests when it receives Orders on Financial Instruments and transmits them to a third party for execution, or when the Bank transmits orders to third parties arising from investment decisions it takes on behalf of its Clients with regard to the Portfolio Management service (the 'Policy').
- 1.3 The Bank is required to take sufficient measures to obtain regularly the best possible outcome for its Clients. This does not mean that the Bank is obliged, or able to obtain, the best possible outcome for each Financial Instrument Order placed by each of its Clients.
- 1.4 The Bank has a best-efforts obligation. The responsibility of the Bank with regard to this obligation is subject to the provisions of its General Terms and Conditions.

## > Article 2. Definitions

2.1 For the purposes of this Policy, the following definitions apply.

Order Execution	The service provided by the Bank when it acts as the last link in the chain of execution between the Client and the Place of Execution where the Client Order is executed.
Factor	All factors specified in Article 4 and taken into account by the Bank as part of its Policy.
Portfolio Management	Discretionary, personalised management of portfolios containing one or more financial instruments, in accordance with a mandate given by the Client.
Financial Instrument	All instruments referred to in Article 2, 1° of the Financial Sector and Services (Supervision) Act of 2 August 2002 (such as equities, bonds, options, etc.).
Specific Instruction	Any specific instruction given or condition set by the Client as to their Order on the Financial Instrument, whether it relates to the Place of Execution for this Order or the type of order)
Systematic Internaliser	An investment firm or credit institution which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market, MTF or OTF without operating a multilateral system
Execution Venue	Regulated markets, multilateral trading facilities (MTF), OTF, systematic internalisers or market makers, or other liquidity providers, or, in general, all entities that undertake tasks of a similar nature in third countries.
Volume Market	Volume market is the market on which there were the most executions during the six months prior to the execution of the Order.
Regulated Market	All markets as defined in Articles 2, 3° of the Financial Sector and Services (Supervision) Act of 2 August 2002.
MTF ('multilateral trading facility')	A multilateral trading facility governed by the law of a member state of the European Economic Area, which brings together – within its own system and under non-discretionary rules – multiple third-party buying and selling interests for Financial Instruments and applies procedures that result in the conclusion of contracts.
OTF ('organised trading facility')	An organised trading facility that is a multilateral system, which is not a regulated market or MTF and in which multiple third party buying and selling interests in bonds, structured finance products, emissions allowances or derivatives are able to interact in the system in a way which results in a contract
Systematic Internaliser	An investment company or credit institution that in an organised, frequent and systematic way executes for its own account client orders outside a regulated market or an MTF
Order Receipt/Transmission of Orders	The service provided by the Bank in transmitting Orders on Financial Instruments to another entity for execution

2.2 All words with capital letters that are not defined in this document are to be interpreted as defined in the Bank's General Terms and Conditions.

## > Article 3. Field of application of the Policy

- 3.1 The Policy applies to Financial Instrument Orders issued by the Bank's Clients. This also includes transactions on Financial Instruments instructed by the Bank on behalf of the Client in relation to the Portfolio Management service.
- 3.2 The Policy applies regardless of the communications channel used to send Orders on Financial Instruments to the Bank. It applies equally to all the Bank's Clients.

## > Article 4. Factors

4.1 In order to determine what measures to take to obtain the best possible outcome on a regular basis in relation to its Execution/Receipt and Transmission of Orders services, the Bank takes the following factors into account:

- Execution price;
- Costs and charges for execution;
- Speed of execution;
- Probability of execution;
- Speed of settlement;
- Probability of settlement;
- Order size;
- Nature of the order;
- Impact of the order on the market;
- All other considerations relating to the order.

4.2 For Financial Instrument Orders placed by a Retail Client, the best possible result is determined on the basis of the total cost to the Client, in other words, the price of the Financial Instrument and all other charges for execution to be borne by the Client, including charges specific to the Execution Venue, clearing and settlement charges and all other charges that may be payable to third parties involved in the execution of the Order.

4.3 Even if, in most cases, the best possible outcome will be determined by the total cost to the Client (see 4.2), there might be cases where other Factors such as the speed of settlement, the probability of execution and settlement, the size and the nature of the Order, the impact on the market comes first against the execution price and the costs and expenses related to the settlement, insofar as they affect decisively on obtaining the best possible outcome in terms of total cost for the Retail Client. The Bank may give priority to these other Factors in certain circumstances, for some Client Orders, Financial Instruments or markets, for example when there is insufficient liquidity in the Execution Venue to perform the whole Order or when the Client makes an Order larger than that normally asked by a Retail Client, or when he places an Order on illiquid Financial Instruments or in case of internal or external system failures. In these cases, the Bank may determine an appropriate way that getting the best price immediately available may not be the best possible outcome for the Client.

## > Article 5. Types of Order

The different possible types of order depending on the Place of Execution and consequences on the execution are defined in the market transaction rules at <https://www.keytradebank.be/en/support/transaction-rules/>

Orders attached to a specific instruction on price or volume constitute specific instructions.

## > Article 6. Specific Instruction

6.1 The Bank will comply with any Specific Instruction given by the Client, which may arise from the explicit mention of an Execution Venue or a Specific Instruction linked to the Order, provided this is compatible with the services it offers to its Clients and with its General Terms and Conditions. The Bank is deemed to have complied with its statutory obligation to take all sufficient measures to obtain the best possible outcome if, in executing the Client's Order, it abides by the specific Instructions given by that Client. Clients are hereby warned that any specific Instructions they give may prevent the Bank from taking the measures laid down in its Policy.

6.2 If the Client's specific Instruction relates to just one aspect or part of the Order, the Bank must apply its Policy to all the other aspects and/or parts of that Order.

## > Article 7. Execution Venue

7.1 The list of Execution Venues where an Order transmitted by a Client of the Bank can be executed per category of Financial Instrument is attached as Appendix 1.

7.2 This list is not exhaustive and the Bank expressly reserves the right to execute its Client Orders on other Execution Venues that are compatible with its Policy.

7.3 It is conceivable that the Execution of an Order may not be possible on a Regulated Market, MTF or OTF because of the type of Financial Instrument in question, in particular in terms of its liquidity. In that case, the Bank or the executing entity expressly reserves the right to execute this Order outside a Regulated Market, MTF or OTF, where appropriate by acting as the client's counterparty. In addition, the Client may also request, by means of a Specific Instruction, the Execution of an Order outside a Regulated Market, MTF or OTF.

The Bank draws the attention of its clients to the consequences of executing an Order outside a Regulated Market, MTF or OTF. Transactions executed Over-The-Counter involve different risks from transactions executed on regulated markets, mainly related to the risk of counterparty default in the absence of a public order book.

7.4 This list also contains the executing entity: when this is the Bank itself, please refer to article 8 of this Policy, when the executing entity is a third, please refer to article 9.

7.5 Subject to point 8.2, while Clients' Orders can probably be executed at several Places of Execution compatible with the Policy, when Clients place an Order, they are asked to specify the Place of Execution where they want their Order to be executed. In order to help Clients when making their choice, the Bank indicates the volume market, solely for purchase. Clients are informed that the volume market offers greater liquidity than other Places of Execution. However, it does not guarantee the best possible outcome for the Client in terms of full counterparty, since it may involve higher transaction costs than other Places of Execution or exchange costs, where applicable. Choosing a Place of Execution, whether or not it is a volume market, constitutes a specific Instruction by the Client.

7.6 When Clients' Orders can be executed at several Places of Execution in line with the Policy, sale Orders will be executed at the Place of Execution where the Order to purchase the Financial Instrument in question was executed.

7.7 Clients' Orders relating to Financial Instruments authorised for trading on a regulated Market, an MTF or an OTF may be executed outside a regulated Market, an MTF or an OTF.

## > Article 8. Order Execution

- 8.1 If the Bank executes itself Financial Instruments Orders for Clients, it must take sufficient measures to access the Execution Venues that, based on its own analysis and notably the costs of accessing those Execution Venues, allow to obtain regularly the best possible outcome for the execution of the Orders of its Clients, in accordance with the Factors defined in Article 4.
- 8.2 Clients' Orders on some Financial Instruments listed on Euronext are executed on the BÖRSE BERLIN EQUIDUCT TRADING platform by default, in conformity with Article 4.2. of this Policy, subject to Article 4.3. Clients can choose to have their Order on these Financial Instruments executed on Euronext. Their Order on Euronext is then considered as a specific Instruction under Article 6 of this Policy.
- 8.3 In the case referred to under 7.3. of an Order executed by the Bank outside a Regulated Market, MTF or OTF, the Bank must obtain the explicit prior consent of the Client before executing the Order.

## > Article 9. Order Reception/Transmission

- 9.1 With respect to Financial Instruments for which the Bank does not offer an Execution Service but just an Order Receipt/Transmission service whereby it submits Client Orders to other entities for execution, the Bank shall select entities that take sufficient measures and put in place procedures that make it possible to regularly obtain the best possible outcome in executing the Financial Instrument Orders sent to them by the Bank on behalf of its Clients. Where the entities to which the Bank may send those Orders are not subject to a statutory obligation to take such measures or put such procedures in place, the Bank must, in selecting those entities, give preference, insofar as possible, to those who give a contractual commitment to comply with this obligation or which demonstrate their compliance therewith.
- 9.2 In addition to the Factors set out in Article 4, the aspects that will be taken into account by the Bank in selecting the entities to which it sends its Client Orders include:
- The financial situation, reputation and possible sanctions (risks associated with the entity);
  - The role of the entity concerned in the execution chain;
  - The quality of the services of the execution of Orders provided by the entity concerned, based on the overall results it obtains;
  - The reliability and proximity of systems that facilitate the exchange of information, the handling of potential incidents and business continuity;
  - A negotiated and controlled price, with no significant increase since the launch of the service;
  - The information available on the market in relation to the entity concerned;
  - The country or countries in which the entity concerned operates;
  - The policy put in place by the entity concerned to ensure the best possible execution for the Client.
- 9.3 Entities to which the Bank transfers its Clients' Orders are entitled to execute them at Places of Execution other than those that appear in the attached list in Appendix 1, in accordance with their own order execution policy.
- 9.4 The quality of the execution of the orders offered by these entities shall be regularly assessed to ensure continuity in the quality of service. In addition to relying on the reports of these entities as part of its monitoring of the service provided, the Bank shall carry out its own monitoring actions in order to objectively assess whether the requirements relating to the best selection have been met. It also ensures that any incidents that may occur in the course of the provision of the service are properly dealt with. Finally, each entity with which the Bank has concluded a contract has undertaken to apply and comply with the applicable best execution policy. It is specified that this policy and its updates will be communicated to the Bank.

## > Article 10. Aggregation of orders

- 10.1 The Bank may, in certain circumstances in relation to the Portfolio Management service, aggregate an order for a Client with similar orders for other Clients to form an aggregated order, whenever it reasonably believes that it could obtain a better result than when executing the orders separately. However, occasionally, the result of the aggregation may produce a less favourable outcome than when an order is executed separately.
- 10.2 The Bank has adopted and implemented an allocation policy, providing for the fair allocation of aggregated orders and transactions, including in case of partial execution.

## > Article 11. Report on the five Places of Execution/most important executing entities in terms of volume

Every year on its website the Bank publishes the five Places of Execution/most important executing entities in terms of volume for every category of Financial Instruments. It also provides information on the execution quality obtained for the five Places of Execution.

## > Article 12. Monitoring of the Policy

- 12.1 The Bank implements a policy monitoring mechanism. Furthermore, the Bank assesses this Policy and associated procedures on a yearly basis and every time a substantial change occurs in executing orders, so as to check whether the best outcome is consistently achieved for the Clients.
- 12.2 The Bank reserves the right to change its Policy as and when it deems it appropriate and especially after the assessment referred to in Article 12.1.
- 12.3 Clients are informed of any changes to the Policy.

## > Article 13. Client Consent

By placing a Financial Instrument Order with the Bank, the Client expressly and unreservedly agrees to the Policy of the Bank prevailing at the time when the Order is placed.

## > Article 14. Request for information

Clients can request additional information on this Policy (in particular with regard to the Policy on a specific Order) by sending an email to [Info@keytradebank.com](mailto:Info@keytradebank.com)

## &gt; Appendix 1 Places of Execution and executing entities

FINANCIAL INSTRUMENTS	EXECUTION VENUES	EXECUTING ENTITY	
Shares (including share certificates, real estate certificates, closed-end funds)	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
	Boerse Berlin Equiduct Trading	Keytrade Bank	
	XETRA	Pro Capital	
	London Stock Exchange	Pershing	
	Bolsa Madrid	Banca IMI-San Paolo Intesa	
	Borsa Italiana	Banca IMI-San Paolo Intesa	
	SIX Swiss Exchange	Pro Capital	
	Oslo Børse	Pro Capital	
	NASDAQ OMX Copenhagen	Pro Capital	
	NASDAQ OMX Stockholm	Pro Capital	
	NASDAQ OMX Helsinki	Pro Capital	
	New York Stock Exchange (AMEX, NYSE, ARCA)	Pershing	
	NASDAQ	Pershing	
	OTC Bulletin Board/Pink Sheets	Pershing	
	Toronto Stock Exchange	Pershing	
	Canadian Venture Exchange	Pershing	
	Trackers/ETF	Euronext Brussels, Paris, Amsterdam	Keytrade Bank
		Boerse Berlin Equiduct Trading	Keytrade Bank
XETRA		Pro Capital	
London Stock Exchange		Pershing	
Bolsa Madrid		Banca IMI-San Paolo Intesa	
Borsa Italiana		Banca IMI-San Paolo Intesa	
SIX Swiss Exchange		Pro Capital	
Oslo Børse		Pro Capital	
NASDAQ OMX Copenhagen		Pro Capital	
NASDAQ OMX Stockholm		Pro Capital	
Listed funds	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
	MFEX Mutual Funds; Exchange AB	MFEX Mutual Funds; Exchange AB	
Bonds listed on the stock exchange	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
	Bourse de Luxembourg	Keytrade Bank	
Warrants	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
Turbos, Sprinters	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
	Euronext Derivative	Keytrade Bank	
Options	Eurex Deutschland, Switzerland	Pro Capital	
	American Stock Exchange	Pershing	
	NYSE ARCA Exchange		
	BATS Exchange		
	Boston Stock Exchange		
	C2 Options Exchange		
	Chicago Board Options Exchange		
	International Securities Exchange (Equities and Options)		
	NASDAQ Exchange		
	Philadelphia Stock Exchange		
Structured Products	Euronext Brussels, Paris, Amsterdam	Keytrade Bank	
Forex spots - Forex outright	OTC	Saxo Bank	
Futures	Chicago Mercantile Exchange, Electronic Chicago Board of Trade, , Intercontinental Exchange, New York Board of Trade	Saxo Bank	
CFDs	OTC	Saxo Bank	