

Statement on Best Execution Principles of Credit Suisse Asset Management (Switzerland) Ltd.

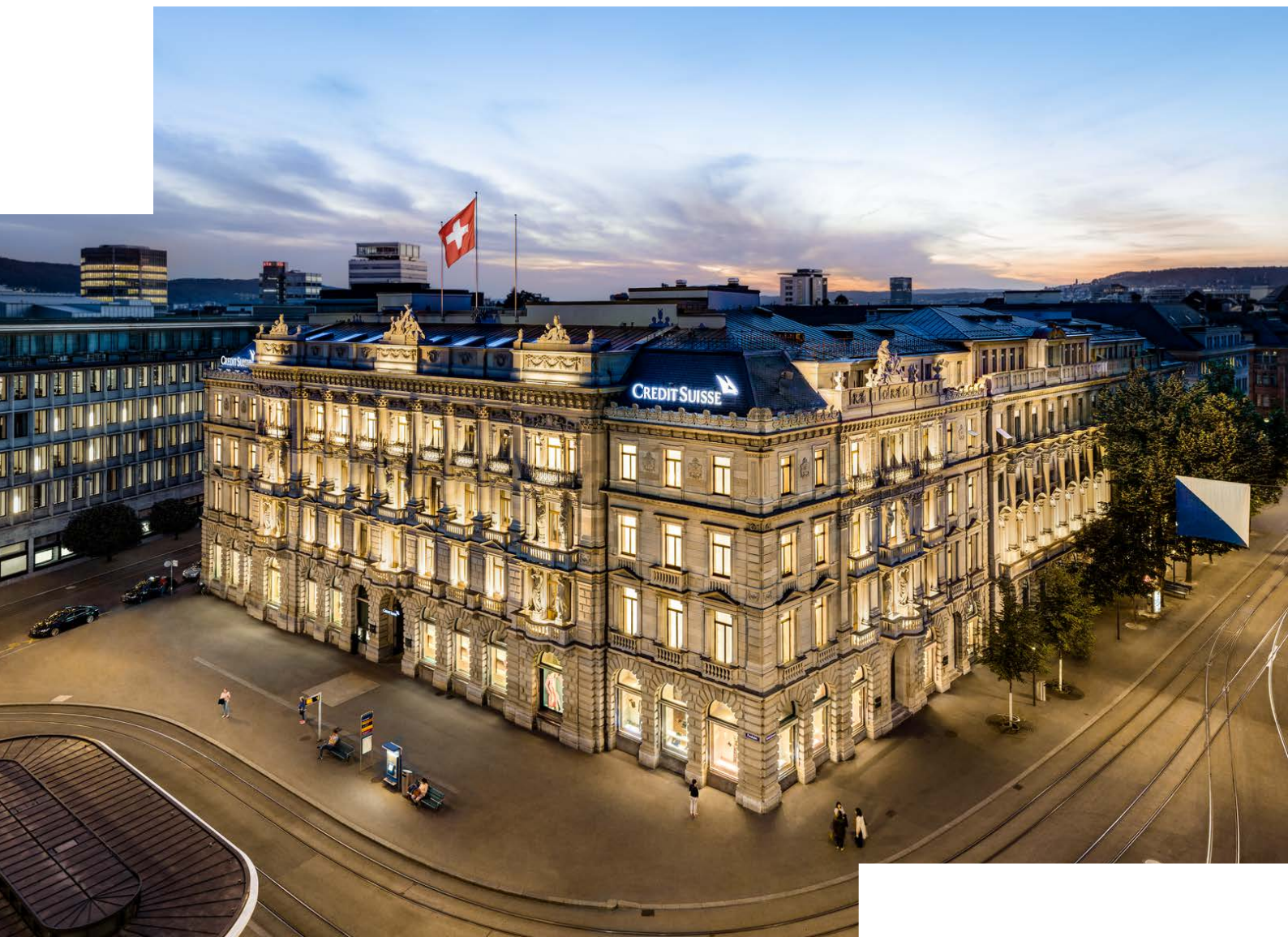


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1. Purpose of this Statement

This Statement on Best Execution Principles (hereafter "Statement") describes the approach of Credit Suisse Asset Management (Switzerland) Ltd. (hereafter "CSAM", "we", or "us") when seeking to achieve Best Execution of order placements on behalf of its clients' portfolios, which may be either collective investment schemes or discretionary portfolio management mandates for institutional and private clients.

This Statement, including the appendices, summarizes the Best Execution standards applied by CSAM which are regulated in the internal CSAM Best Execution Policy and guidelines (hereafter "Policy"). This Statement thereby provides all relevant information on CSAM's order execution and order transmission as required by applicable law and by following the standards of the markets in financial instruments Directive 2014/65/EU (hereafter "MiFID II"), MiFIR as well as FinSA (FIDILEG).

For clients serviced by Credit Suisse legal entities other than CSAM, please note that there might be separate Best Execution Policies or Statements in place which describe the Best Execution principles of those legal entities. Please contact your Relationship Manager for further information.

2. What is Best Execution?

Best Execution is the requirement to take all sufficient steps to systematically obtain the best possible result when dealing in transactions on behalf of our client portfolios by either directly executing transactions on one or more Execution Venue(s) or transmitting orders to intermediaries (affiliates or other third parties) for execution. The best result does not have to be obtained on a transaction-by-transaction basis, but should be achieved consistently through the Best Execution framework implemented by CSAM. Nevertheless, CSAM may apply Best Execution on an individual transaction basis as well.

3. When does Best Execution apply?

Clients appoint CSAM as investment manager of their portfolios and rely on CSAM to apply Best Execution. Therefore, Best Execution applies to all types of orders, executed directly by CSAM or transmitted to a third party entity for subsequent execution. In addition, CSAM applies Best Execution irrespective of whether the client relationship has been established by CSAM directly, or whether CSAM acts as appointed investment manager for clients of Credit Suisse (Switzerland) Ltd., Credit Suisse AG or any other Credit Suisse legal entity.

The Best Execution requirements apply to all order placements for financial instruments as listed in Appendix A.1.

4. When does Best Execution not apply?

Where a client provides CSAM with a specific instruction in relation to a portfolio management agreement or a particular order, CSAM will follow that instruction when executing or transmitting the trade as long as the instruction is reasonable, commercially possible and in line with regulatory and compliance requirements. It is important to note that CSAM reserves the right to refuse any client instruction should it be in contradiction to the compliance rules of CSAM or any applicable law.

An example of such an instruction may include, but is not limited to, a request to execute on a particular Trading Venue or to execute an order over a particular timeframe.

To the extent the client gives us a specific instruction, this instruction overrides our Best Execution principles. Therefore, any client instruction may prevent us from taking the steps we have designed and implemented in our CSAM Best Execution framework for obtaining the best possible result for the execution of such an order in respect to the elements covered by this instruction.

5. How will orders be executed for our clients?

When executing transactions or when transmitting orders on behalf of client portfolios to other entities, including Credit Suisse affiliates and third party intermediaries, CSAM will take all steps in order to obtain the best possible result on a consistent basis. In general, CSAM has two possibilities for handling orders on behalf of client portfolios:

- Execution of orders directly on Execution Venues (including affiliate or third party Execution Venues);
- Transmission of orders to affiliates or other third party intermediaries (“Brokers”) for subsequent execution.

CSAM may choose to transmit client orders to an intermediate Broker or to execute an order itself by placing the order directly on an external Execution Venue. When transmitting an order to an intermediary, CSAM may be deemed to offer either the service of order transmission or order execution, depending on the extent to which each party controls the parameters of the execution.

6. Best Execution factors and their relative importance

In order to generally achieve the best result for execution and transmission of orders on behalf of client portfolios, CSAM takes into account the following execution factors:

- **Price** of the financial instrument - the price a financial instrument is executed at;
- **Costs** related to the execution of the order - including implicit costs such as the possible market impact and explicit costs such as exchange or clearing fees;
- **Speed** of executing the order - the time it takes to execute a client transaction including settlement;
- **Likelihood** of execution and settlement - the likelihood that we will be able to complete a client transaction;
- **Size** of the order - accounting for how the size of a client order affects the price of execution;
- **Nature** of the transaction or any other consideration relevant to the execution of the transaction - the impact of particular characteristics of a client transaction on achieving Best Execution.

To determine the relative importance of these factors for various order types, CSAM will take into account the following criteria:

- The **order type** (such as the size of the transaction in relation to the market liquidity);
- The **Financial Instruments** that are subject to the order;
- The **Execution Venues** to which the order can be directed to.

In carrying out Best Execution, CSAM generally considers the **price of a financial instrument and the costs of the transaction as the most relevant execution factors** ("Total Consideration") to generally obtain the best result across all financial instruments and client types covered by the CSAM Best Execution Policy.

CSAM may consider further execution factors if they are instrumental in delivering the best result for specific portfolio strategies or under certain market conditions. In such circumstances, CSAM may deviate from the focus on price and costs and give a higher relative importance to other execution factors such as order size, speed or likelihood of execution (see Appendix A.3 for further details per asset class).

7. Venue types considered for execution

Typically, CSAM may use one or more of the following venue types for order execution (provided it is permissible and in the best interest of the client):

- Regulated Markets or similar exchanges;
- Multilateral Trading Facilities (MTFs);
- Organized Trading Facilities (OTFs);
- Systematic Internalisers (SI);
- Other Execution Venues (third party investment firms, and/or affiliates acting as a Market Maker or other liquidity providers).

For the purpose of the CSAM Best Execution framework, “**Execution Venue**” refers to any of the venues listed above, “**Trading Venue**” refers to the venue types of Regulated Markets, MTFs and OTFs. Depending on the access of CSAM to the Execution Venues, we may either access them directly or indirectly via Brokers.

Discretionary asset management activities are only carried out on behalf of the client portfolios and not in the name of CSAM. As such, CSAM always acts as agent as CSAM is not allowed to trade as principal and execute client orders against own proprietary capital.

8. Execution Venue and Broker selection

In general, CSAM will take into consideration different factors when determining the Execution Venues and Brokers which, on a consistent basis, provide our clients with overarching Best Execution. Such factors may include but are not limited to:

- **Liquidity and price:** These factors ensure that CSAM is able to select those Execution Venues that are considered to provide good liquidity and price. Overall, we expect liquidity and price to be closely (however not exclusively) associated with the market share the venue commands.
- **Execution Venue costs:** Execution Venue costs reflect the costs that (we expect to) incur when we use Execution Venues. Where there is more than one competing Execution Venue to execute an order, CSAM takes into consideration the costs for executing the order on each of the eligible Execution Venues.
- **Market coverage and product range:** The ability of the respective Execution Venue or Broker to provide CSAM with access to the relevant markets and financial instruments.
- **Credit and settlement risk:** CSAM will only select those Execution Venues where we are able to determine the obligations for CSAM, our clients and the respective counterparty when settling a transaction and resolving failed settlement.
- **Operating model and infrastructure:** For CSAM it is important that the technical infrastructure of the Execution Venue or Broker we select is reliable and robust in order to provide stability for uninterrupted trading. In general, the venues we choose should work in a way that benefits our overall ability to achieve Best Execution (including fee schedules).

- **Trade support:** CSAM considers the overall quality of execution services provided by a particular Execution Venue or Broker.
- **Speed of access, immediacy and likelihood of execution:** The importance that we attach to speed and likelihood varies with the market model and asset class, i.e. for more illiquid products these factors will receive higher importance.

CSAM will not unfairly discriminate between Execution Venues or Brokers but will make a decision on selecting an Execution Venue or Broker based on a consideration of the above mentioned factors and a thorough due diligence procedure as implemented in our Best Execution framework.

When executing or transmitting orders on behalf of client portfolios, CSAM may choose to utilize either affiliated or non-affiliated Brokers or Execution Venues to assist in the execution of trades or to execute trades. The use of affiliates and third party entities is targeted to provide specific benefits to client order execution. These factors include, but are not limited to, governance, oversight and transparency of an order, consistency of order handling and front to back trade processing.

9. CSAM Execution Desk to face the street-side for Execution

In order to obtain the best possible result when executing orders on behalf of client portfolios, CSAM has established its own CSAM Execution Desk to provide the best result for all types of asset classes listed in the Appendix. The Execution Desk team has access to the street-side and executes orders on exchange or over-the-counter ("OTC") or, where beneficial for clients, transmits the order to other third party Brokers. As such, the Execution Desk undertakes all steps to provide Best Execution by applying the CSAM Best Execution framework.

Any order execution arrangements which are not placed for execution with the CSAM Execution Desk require a pre-approval by the CSAM Best Execution Committee. This pre-approval supports the monitoring of such exceptions in terms of adhering to the Best Execution Principles.

In order to oversee and control the Execution Quality of the CSAM Execution Desk, CSAM conducts regular monitoring and review of the CSAM Best Execution framework in line with actual regulatory standards.

CSAM undertakes periodic, and if required ad-hoc, reviews to determine whether all affiliated or non-affiliated Brokers and Execution Venues provide an appropriate level of Execution Quality and service. Furthermore, on a periodic basis, and if required ad-hoc, CSAM monitors affiliated and non-affiliated Broker executions in order to ensure that execution is delivered in the best interest of the client.

10. At trade venue selection and order generation

If there are no specific client instructions, CSAM will use the following approach to select an Execution Venue or Broker for the relevant order:

- When placing orders on a Regulated Market, MTF or OTF, CSAM will choose (on the basis of the Best Execution factors explained in Section 6) the most appropriate Trading Venue in order to achieve the best possible execution of the order, as long as execution on venue is in line with regulatory requirements and in the best interest of the client.
- In cases where CSAM has no market access or where execution on an Execution Venue is not possible due to regulatory restrictions or not in the best interest of the client, CSAM will choose to utilize either affiliated or non-affiliated Brokers to assist in the execution of trades. This selection will be based on the Best Execution factors explained in Section 6.
- If in the best interest of the client and in compliance with the duty of Best Execution, CSAM can also execute orders outside of a Trading Venue. For further information regarding the execution outside of a Trading Venue please refer to Section 11.
- For new issues, CSAM relies on the issuer or members of the book building syndicate acting on behalf of the issuer. Similarly, primary market offerings are always transacted with the issuer of the financial instrument.
- CSAM may apply algorithmic trading strategies provided by CSAM's external Brokers for orders on behalf of client portfolios if it is in the best interest of the client.

11. Execution outside of a Regulated Market, MTF or OTF (OTC execution)

CSAM may execute all or part of an order on behalf of client portfolios outside of a Trading Venue. In accordance with regulatory requirements, CSAM or Credit Suisse affiliates obtain the client's consent to execute such orders in this manner. Depending on the contractual relationship with CSAM or other Credit Suisse affiliates, the request to provide such consent may either be included in the Investment Management Agreement with the client, in separate information which has been provided to the client, or in the General Terms and Conditions linked to a client's Investment Management Agreement. For further information, please contact your Relationship Manager.

CSAM places trades outside a regulated market, MTF or OTF, if we believe it is in the best interest of the client to do so (i.e. it allows us the flexibility to choose from a wider range of Execution Venues). Clients should be aware that they might be exposed to counterparty risk if an order is executed outside a Trading Venue. Counterparty risk refers to an event where the counterparty to a transaction fails to honor its obligations resulting from such a transaction, e.g. by failing to pay for the delivered financial instruments.

In order to check the fairness of the price proposed by our counterparties, CSAM portfolio managers involved in dealing with OTC financial instruments evaluate the fairness of the price by comparing the offer with available market data.

New issuances during the primary market phase and any other primary market transactions are not admitted to trading on any trading venue, and as such these orders are by default executed outside a Trading Venue. This can expose clients to risks relating to the issuer or the syndicate members acting on behalf of the issuer. Additional information is available on request, please contact your Relationship Manager.

12. Inducements and incentives

CSAM adheres to the rules regarding what type of fees can be paid to or received from any Execution Venue involved in the execution of a client order. As such, CSAM does not receive any inducements from Execution Venues which are directly linked to the trades allocated to that specific Execution Venue. Further information is available on request, please contact your Relationship Manager.

13. Client order handling

CSAM executes orders promptly and fairly. CSAM may aggregate single orders relating to a specific client portfolio with orders relating to other client portfolios. Such aggregation is only performed when it is unlikely that it will work overall to the disadvantage of any client whose order is to be aggregated. However, in relation to a particular order such disadvantage for a client cannot be excluded. In case of a partially filled execution of an aggregated order (e.g. either due to a lack of market liquidity or operational conditions), CSAM will allocate the related trades on a fair and equal pro-rata basis to the clients whose orders have been aggregated. Where this is not possible or if CSAM decides otherwise, allocation will be in the best interests of all relevant clients and any allocation will be undertaken in a fair and commercially reasonable manner.

14. Monitoring and review

We review our Best Execution framework at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution or transmission of orders on behalf of client portfolios. Such material changes include, but are not limited to:

- Changes in the applicable regulatory framework;
- Significant changes to Credit Suisse's organizational setup that could impact our ability to achieve the best possible result on a consistent basis.

CSAM has implemented a governance framework and control process to monitor the effectiveness of its order execution arrangements. Through these, CSAM will assess whether the selected Brokers and Counterparties consistently provide the best possible result for our client portfolios or whether we need to make changes to our execution arrangements.

CSAM will inform its clients as well as clients from Credit Suisse (Switzerland) Ltd. and Credit Suisse AG (where CSAM acts as appointed investment manager) of any material changes to the CSAM order execution arrangements or changes to its Best Execution framework through the publication of an updated version of this Statement on the CSAM website¹. In addition, CSAM will publish the top five Execution Venues and Brokers in terms of trading volumes where it has executed or transmitted orders on behalf of client portfolios in the preceding year in relevant classes of financial instruments. Once available, information on the most recent Execution Quality data can be found online (see Footnote 1).

Please contact your Relationship Manager for further information.

¹ www.credit-suisse.com/ch/en/asset-management/regulatory/best-execution.html

Appendix

This Appendix to the overarching CSAM Best Execution Statement provides an overview of financial instruments in scope of the Statement, a list of the main Execution Venues CSAM relies upon, additional execution details for specific asset classes and definitions of key terms used throughout the document. The Appendix should be read in conjunction with the CSAM Best Execution Statement.

The product scope in this Appendix may not be static. New products covered by CSAM could either be covered by the Best Execution requirements stated in this Appendix (if similar order execution characteristics apply), or addressed in additionally established asset class specific appendices.

A.1. Financial instruments in scope of this Statement

- Transferable securities;
- Money-market instruments²;
- Units in listed/publicly traded collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled, provided that they are traded on a Regulated Market and/or a MTF;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a Regulated Market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

² Excluding Money Market instruments that meet the definition of spot contract according to Article 10 (2) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU

A.2. List of most significant Brokers and Execution Venues by asset class

In order to obtain the best possible result when executing or transmitting orders on behalf of clients, CSAM places significant reliance on several Execution Venues, Brokers and counterparties listed below for various asset classes to provide the best possible result on a consistent basis.

All Brokers and Execution Venues have been assessed by CSAM in line with our pre-trade due diligence procedures. The list presented below accounts for the parties on which the CSAM Execution Desk team places most significant reliance. As such, this list is not exhaustive and can be subject to change. More details on the selection process are described in Section 8 and the review of Brokers and Execution Venues is described in Section 14 of this Statement.

We are not required to use these venues on every occasion and consequently we may use other channels when appropriate and in the best interest of the client. Details of these other venues are available on request. Furthermore, depending on the client setup CSAM may be limited in the selection of the execution channel. Please contact your Relationship Manager for further information.

	Equities and ETF	Exchange Traded Derivatives	Debt instruments	OTC Derivatives
Affiliated Brokers and Counterparties:				
Credit Suisse AG	x	x	x	x
Credit Suisse (Switzerland) Ltd.	x	x	x	x
Credit Suisse International	x	x	x	x
Credit Suisse Securities Europe Ltd.	x		x	x
Third Party Brokers and Counterparties:				
BANK VONTOBEL AG	x	x	x	
BARCLAYS CAPITAL SECURITIES LIMITED	x	x	x	x
BNP Paribas	x	x	x	x
BROWN BROTHERS HARRIMAN & CO.				x
BTIG Limited	x	x	x	
CITIBANK, NATIONAL ASSOCIATION				x
CITIGROUP GLOBAL MARKETS LIMITED	x	x	x	x
CLSA (UK)	x	x		
GOLDMAN SACHS INTERNATIONAL	x	x	x	x
J.P. MORGAN SECURITIES PLC	x	x	x	x
JANE STREET FINANCIAL LIMITED	x	x	x	
MACQUARIE CAPITAL (EUROPE) LIMITED	x			
MERRILL LYNCH INTERNATIONAL	x	x	x	x
MORGAN STANLEY & CO. INTERNATIONAL	x	x	x	x
NOMURA INTERNATIONAL PLC			x	x
UBS AG	x	x	x	x
ZURCHER KANTONALBANK	x		x	x
Trading Venues:				
BLOOMBERG Multilateral Trading Facility	x	x	x	x
REFINITIV Transaction Services PTE. Ltd				x
TRADEWEB Multilateral Trading Facility	x	x	x	
MARKETAXESS Multilateral Trading Facility			x	

A.3. Additional details on CSAM order placement by asset class

This Section provides additional details for order execution in the most relevant asset classes. For CSAM, the most relevant asset classes are equities, equity-like instruments, exchange traded derivatives, fixed income and OTC derivatives including Foreign Exchange and Precious Metals (with various underlying assets). Details on other asset classes will be provided upon request. Please contact your Relationship Manager for further information.

Equities, equity-like instruments and particular exchange traded instruments

For equity (shares), equity-like instruments (listed preferred shares, participations, rights, exchange traded funds (ETFs), exchange traded notes (ETNs) and listed structured products) and ETDs, Best Execution will be applied in circumstances where CSAM is transmitting orders to a Broker for execution (order transmission) or routing orders to an Execution Venue, incl. third party Market Makers or other external Liquidity Providers (order execution). The latter case includes orders where CSAM clearly instructs a Broker to execute an order on a particular Execution Venue.

When transmitting or executing transactions on behalf of client portfolios where Best Execution applies, CSAM will take into account the execution factors listed in Section 6 of this Statement.

Generally, the most important execution factors for orders will be the price and costs at which the relevant financial instrument is executed. However, in more illiquid markets, or where the order involves several interlinked transactions (program trades), the primary execution factors may vary. As such, the factors likelihood and speed of execution and settlement as well as size or nature of the order (incl. instrument liquidity) may be as important as the factors price and costs. For high quantity orders in more illiquid markets, the likelihood of execution may become the primary execution factor even if relying on this factor may have an effect on total price and costs, e.g. by increasing prices.

Note that for block trades executed outside of the central order book of the relevant exchange, while price will remain a key execution factor, the likelihood of execution and other considerations (such as confidentiality of the position) will also be important factors.

Orders may be placed by CSAM either through electronic platforms (including Direct Market Access (DMA) provided by third party Brokers or affiliates), instant messaging or by phone. CSAM's execution strategy may result in routing client orders to one or more Brokers or Execution Venues immediately or over some period of time. As such, CSAM may split or bulk individual orders on behalf of client portfolios where most beneficial for clients. While placing orders CSAM will also take into account and communicate to Brokers and Execution Venues any order handling instructions provided by clients.

Fixed Income

For fixed income instruments (excluding ETNs, see Section above), Best Execution will be applied in circumstances where CSAM is transmitting orders to a Broker for execution (order transmission) or routing orders to an Execution Venue, incl. third party Market Makers or other external liquidity Providers (order execution).

When transmitting or executing transactions on behalf of client portfolios where Best Execution applies, CSAM will take into account the execution factors listed in Section 6 of this Statement.

Generally, the most important execution factors for orders will be the price and costs at which the relevant financial instrument is executed at. An order in a fixed income instrument is either automatically or manually executed with a counterparty at the best price. CSAM requests a quote from multiple dealers, based on pre-selected counterparties.

However, in more illiquid markets, the primary execution factors may vary. As such, the factors likelihood and speed of execution and settlement as well as size or nature of the order (incl. instrument liquidity) may be more important as the factors price and costs. For high quantity orders in more illiquid instruments, the likelihood of execution may become the primary execution factor even if relying on this factor may have an effect on total price and costs, e.g. by increasing prices. In such cases, CSAM may not be requesting multiple quotes in order to avoid price movements unfavorable for the client.

Orders may be placed by CSAM either through electronic platforms (including Direct Market Access (DMA) provided by third party Brokers or affiliates), instant messaging or by phone. CSAM's execution strategy may result in routing client orders to one or more Brokers or Execution Venues immediately or over some period of time. As such, CSAM may split or bulk individual orders on behalf of client portfolios where most beneficial for clients. While placing orders CSAM will also take into account and communicate to Brokers and Execution Venues any order handling instructions provided by clients.

OTC Derivatives including Foreign Exchange and Precious Metals

For OTC derivatives (incl. forwards, swaps and options on FX, equity, interest, commodity, and other underlying assets), Best Execution will be applied where CSAM is transmitting orders to a Broker for execution (order transmission) or routing orders to an Execution Venue, incl. third party Market Makers or other external liquidity providers (order execution).

When transmitting or executing transactions on behalf of client portfolios where Best Execution applies, CSAM will take into account the execution factors listed in Section 6 of this Statement.

Generally, the most important execution factors for orders will be the price and costs at which the relevant financial instrument is executed at. An order in an OTC derivative is either automatically or manually executed with a counterparty at the best price. In quote driven markets, CSAM requests a quote from multiple dealers, based on pre-selected counterparties as listed in Appendix A.2.

However, for more complex OTC products or in illiquid markets, the primary execution factors may vary. As such, the factors likelihood and speed of execution and settlement as well as size or nature of the order (incl. instrument liquidity) may be more important as the factors price and costs. For high quantity orders in more illiquid instruments, the likelihood of execution may become the primary execution factor even if relying on this factor may have an effect on total price and costs, e.g. by increasing prices. In such cases, CSAM may not be requesting multiple quotes in order to avoid price movements unfavorable for the client.

Orders may be placed by CSAM either through electronic platforms (including Direct Market Access (DMA) provided by third party Brokers or affiliates), instant messaging or by phone. Orders may be placed by CSAM either by phone or instant messaging or through electronic platforms (including Direct Market Access (DMA) provided by third party Brokers or affiliates). CSAM's execution strategy may result in routing client orders to one or more Brokers or Execution Venues immediately or over some period of time. As such, CSAM may split or bulk individual orders on behalf of client portfolios where most beneficial for clients. While placing orders CSAM will also take into account and communicate to Brokers and Execution Venues any order handling instructions provided by clients.

A.4. Definitions

Broker	A Broker is a street-side counterparty or affiliated provider through which CSAM transmits orders on behalf of client portfolios for execution.
Client Specific Instruction	Specific Client Instructions are instructions provided to CSAM by a client when placing an order for execution, examples of such instructions are, but are not limited to, the selection of a limit price, a period of time the order may remain valid or a request to execute the order on a specific venue.
EEA Member States	The member states of the European Union plus Norway, Lichtenstein and Iceland.
Eligible Counterparty	Eligible Counterparties are investment firms; credit institutions; insurance companies; UCITS and their management companies; pension funds and their management companies; other financial institutions authorized or regulated under community legislation or the national law of a Member State; undertakings exempted from the application of this Directive under Article 2(1)(k) and (l); national governments and their corresponding offices including public bodies that deal with public debt; central banks; and supranational organizations (Definition Directive 2004/39/EC, art. 24 (2)).
Execution Quality Report	Under MiFID II Execution Venues are required to report on the Execution Quality achieved, published on a quarterly basis.
Execution Venue	Execution Venue refers to regulated markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function.
Financial instrument	Financial instrument is defined in Appendix A.1.
Investment Firm	Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
Limit Order/Resting Order	Limit Order/Resting Order means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
Market Maker	Market Maker means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.
Market Operator	Market Operator means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself.
MiFID II	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
Multilateral Trading Facility ("MTF")	Multilateral Trading Facility ("MTF") means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in Financial Instruments.
Organized Trading Facility ("OTF")	Organized Trading Facility ("OTF") means a multilateral system which is not a regulated market or an MTF, and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Directive 2014/65/EU.
Orders/transactions on behalf of client portfolios	Orders/transactions on behalf of client portfolios summarizes an investment decision and subsequent order placement undertaken by a CSAM portfolio manager who is the appointed attorney to execute or transmit a transaction on behalf of a client's portfolio in any of the financial instruments listed in Appendix A.1.

Professional Client	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.
Regulated market	Regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments.
Retail Client	Retail Client means a client who is not a Professional Client.
Systematic Internaliser ("SI")	Systematic Internaliser means an investment firm which, on an organized, frequent systematic and substantial basis, deals on its own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.
Total Consideration	Price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
Trading Venue	Trading Venue means any regulated market, MTF or OTF as defined by MiFID II.

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