

List of execution venues and brokers in Sparinvest

| Execution venues | Shares | Corporate bonds | Bonds |
|--|--------|-----------------|-------|
| CBOE EUROPE - BXE PERIODIC | X | | |
| AEQUITAS NEO EXCHANGE | X | | |
| AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE | X | | |
| ALPHA EXCHANGE | X | | |
| AQUA EQUITIES L.P. | X | | |
| AQUIS EXCHANGE | X | | |
| ASX - ALL MARKETS | X | | |
| ASX - CENTER POINT | X | | |
| ATHENS EXCHANGE S.A. CASH MARKET | X | | |
| BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS | X | | |
| BARCLAYS ATS | X | | |
| BATS Y-EXCHANGE, INC. | X | | |
| BATS Z-EXCHANGE | X | | |
| BIDS TRADING L.P. | X | | |
| BLOCKMATCH DARK | X | | |
| BLOCKMATCH MTF RFQ | X | | |
| BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS | X | | |
| BOERSE BERLIN | X | | |
| BOERSE DUESSELDORF | X | | |
| BOERSE MUENCHEN | X | | |
| BOERSE STUTTGART | X | | |
| BOLSA DE MADRID | X | | |
| BOLSA DE VALORES DE COLOMBIA | X | | |
| BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE) | X | | |
| BORSA ISTANBUL | X | | |
| BORSA ITALIANA | X | | |
| BORSA ITALIANA EQUITY MTF | X | | |
| BUDAPEST STOCK EXCHANGE | X | | |

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|--|---|--|--|
| BURSA MALAYSIA | X | | |
| CBOE EUROPE - LIS SERVICE | X | | |
| CBOE EUROPE - CXE DARK ORDER BOOK | X | | |
| CBOE EUROPE - CXE ORDER BOOKS | X | | |
| CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK | X | | |
| CBOE EUROPE -BXE DARK ORDER BOOK | X | | |
| CBOE EUROPE -BXE ORDER BOOKS | X | | |
| CHICAGO STOCK EXCHANGE, INC | X | | |
| CHI-X AUSTRALIA | X | | |
| CHI-X AUSTRALIA MID-POINT VENUE | X | | |
| CHI-X CANADA ATS | X | | |
| CHI-X JAPAN | X | | |
| CHI-X MARKET AUSTRALIA - LIMIT VENUE | X | | |
| CITI CROSS | X | | |
| CITI MATCH - JP | X | | |
| CODA MARKETS | X | | |
| CREDIT SUISSE AES CROSSFINDER | X | | |
| CX2 | X | | |
| CYPRUS STOCK EXCHANGE | X | | |
| DEUTSCHE BANK SUPER X | X | | |
| DEUTSCHE BOERSE AG | X | | |
| EDGA EXCHANGE | X | | |
| EDGX EXCHANGE | X | | |
| ELECTRONIC SHARE MARKET | X | | |
| EURO MTF | X | | |
| EURONEXT - EURONEXT AMSTERDAM | X | | |
| EURONEXT - EURONEXT BRUSSELS | X | | |
| EURONEXT - EURONEXT LISBON | X | | |
| EURONEXT - EURONEXT PARIS | X | | |
| EURONEXT ACCESS PARIS | X | | |
| EURONEXT BLOCK | X | | |
| EURONEXT GROWTH BRUSSELS | X | | |
| EURONEXT GROWTH PARIS | X | | |
| Fidelity Crossstream ATS | X | | |
| FIRST NORTH SWEDEN | X | | |
| FIRST NORTH SWEDEN - NORDIC@MID | X | | |
| FIRST NORTH SWEDEN - NORWAY | X | | |
| FUKUOKA STOCK EXCHANGE | X | | |
| GOLDMAN SACH MTF | X | | |

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|--|---|--|--|
| HANSEATISCHE WERTPAPIERBOERSE HAMBURG | X | | |
| HONG KONG EXCHANGES AND CLEARING LTD | X | | |
| INDONESIA STOCK EXCHANGE | X | | |
| INSTINET BLOCKCROSS ATS | X | | |
| INSTINET BLOCKCROSS ATS | X | | |
| INSTINET CANADA CROSS | X | | |
| INSTINET CBX (US) | X | | |
| INSTINET VWAP CROSS | X | | |
| INTERNATIONAL SECURITIES EXCHANGE, LLC | X | | |
| INVESTORS EXCHANGE | X | | |
| IRISH STOCK EXCHANGE - ALL MARKET | X | | |
| ITG - POSIT | X | | |
| JAKARTA NEGOTIATED BOARD | X | | |
| JOHANNESBURG STOCK EXCHANGE | X | | |
| JPMX | X | | |
| KNIGHT MATCH ATS | X | | |
| KOREA EXCHANGE (KOSDAQ) | X | | |
| KOREA EXCHANGE (STOCK MARKET) | X | | |
| LIQUIDNET SYSTEMS | X | | |
| LONDON STOCK EXCHANGE | X | | |
| LONDON STOCK EXCHANGE - AIM MTF | X | | |
| LONDON STOCK EXCHANGE - MTF | X | | |
| LUXEMBOURG STOCK EXCHANGE | X | | |
| LYNX ATS | X | | |
| MATCH NOW | X | | |
| MERCADO ALTERNATIVO BURSATIL | X | | |
| MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET | X | | |
| MIZUHO INTERNAL CROSSING | X | | |
| NAGOYA STOCK EXCHANGE | X | | |
| NASDAQ - ALL MARKETS | X | | |
| NASDAQ COPENHAGEN A/S | X | | |
| NASDAQ COPENHAGEN A/S - AUCTION ON DEMAND | X | | |
| NASDAQ COPENHAGEN A/S - NORDIC@MID | X | | |
| NASDAQ CXD | X | | |
| NASDAQ HELSINKI LTD | X | | |
| NASDAQ HELSINKI LTD - AUCTION ON DEMAND | X | | |
| NASDAQ HELSINKI LTD - NORDIC@MID | X | | |
| NASDAQ OMX BX | X | | |
| NASDAQ OMX PHLX | X | | |

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|--|---|--|--|
| NASDAQ OMX PSX | X | | |
| NASDAQ STOCKHOLM AB | X | | |
| NASDAQ STOCKHOLM AB - AUCTION ON DEMAND | X | | |
| NASDAQ STOCKHOLM AB - NORDIC@MID | X | | |
| NASDAQ/NGS (GLOBAL SELECT MARKET) | X | | |
| NASDAQ/NMS (GLOBAL MARKET) | X | | |
| NATIONAL FINANCIAL SERVICES, LLC | X | | |
| NATIONAL STOCK EXCHANGE OF INDIA | X | | |
| NATIONAL STOCK EXCHANGE, INC. | X | | |
| NEW YORK STOCK EXCHANGE, INC. | X | | |
| NEW ZEALAND EXCHANGE LTD | X | | |
| NEX EXCHANGE | X | | |
| NIEDERSAECHSISCHE BOERSE ZU HANNOVER | X | | |
| NOMURA SECURITIES CO LTD | X | | |
| NX JAPAN | X | | |
| NX SELECT JAPAN | X | | |
| NX VWAP | X | | |
| NYSE ARCA | X | | |
| NYSE MKT LLC | X | | |
| OMEGA ATS | X | | |
| OSLO BORS ASA | X | | |
| OTC PINK MARKETPLACE | X | | |
| OTCBB | X | | |
| PHILADELPHIA OPTIONS EXCHANGE | X | | |
| PHILIPPINE STOCK EXCHANGE, INC. | X | | |
| POSIT DARK | X | | |
| PRAGUE STOCK EXCHANGE | X | | |
| PURE TRADING | X | | |
| QATAR EXCHANGE | X | | |
| SANTIAGO STOCK EXCHANGE | X | | |
| SAPPORO SECURITIES EXCHANGE | X | | |
| SBI JAPANNEXT-J-MARKET | X | | |
| SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT | X | | |
| SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT | X | | |
| Sigma X Australia | X | | |
| SIGMA X JAPAN | X | | |
| SIGMA X MTF | X | | |

Appendix 1 - policy for best execution and order execution - Sparinvest

| | | | |
|---|---|---|---|
| SIGMA X2 | X | | |
| SINGAPORE EXCHANGE | X | | |
| SIX SWISS EXCHANGE | X | | |
| SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT | X | | |
| SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT | X | | |
| SPOT REGULATED MARKET - BVB | X | | |
| STOCK EXCHANGE OF THAILAND | X | | |
| TAIPEI EXCHANGE | X | | |
| TAIWAN STOCK EXCHANGE | X | | |
| TOKYO STOCK EXCHANGE | X | | |
| TOKYO STOCK EXCHANGE - TOSTNET-1 | X | | |
| TORONTO STOCK EXCHANGE | X | | |
| TRADEGATE EXCHANGE | X | | |
| TSX VENTURE EXCHANGE | X | | |
| TSX VENTURE EXCHANGE - NEX | X | | |
| TURQUOISE | X | | |
| TURQUOISE DARK / PLATO BLOCK DISCOVERY | X | | |
| UBS ATS | X | | |
| UBS MTF | X | | |
| UNITED STOCK EXCHANGE | X | | |
| WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET | X | | |
| WIENER BOERSE AG | X | | |
| WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET) | X | | |
| XETRA | X | | |
| BLOOMBERG LIQUIDITY PLATFORM | | X | X |
| MARKETAXESS | | X | |

| Brokers | Shares | Units in collective investment undertakings | Corporate bonds | Bonds | Currency |
|---|--------|---|-----------------|-------|----------|
| Arbejdernes Landsbank | | | | | X |
| Bank Invest | X | | | | |
| Banque et Caisse d'Epargne de l'Etat (BCEE) | | | | | X |
| Danske Bank A/S | X | | X | X | X |

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| | | | | | |
|---|---|---|---|---|---|
| Deutsche Bank AG | X | X | X | X | |
| Credit Suisse Group AG | X | | X | X | |
| Instinet Europe Limited | X | | | | |
| Investment Technology Group, Inc. | X | X | | | |
| Jefferies International Limited | X | | | | |
| JP Morgan Chase & Co | X | | X | X | |
| Jyske Bank A/S | X | | X | X | X |
| Kepler Cheuvreux SA. | X | | | | |
| Liquidnet | X | | | | |
| Macquarie Group Limited | X | X | | | |
| Nordea Bank AB (publ) | X | | X | X | |
| Nykredit A/S | X | | X | X | |
| RBC Europe Limited | X | X | | | |
| Skandinaviska Enskilda Banken AB (SEB) | X | | X | X | |
| Sparekassen Kronjylland A/S | X | | | | |
| The Bank of New York Mellon International Limited | | | | | X |
| Sydbank A/S | | | | X | |
| Spar Nord Bank A/S | | | | X | |
| BNP Paribas SA | | | X | X | |
| HSBC Bank PLC | | | X | X | |
| Societe Generale SA | | | X | X | |
| UBS Ltd | | | X | X | |
| Stifel Nicolaus Europe Ltd. | | | X | | |
| UniCredit Bank AG | | | X | | |
| SpareBank 1 | | | X | | |
| Pareto Securities AS | | | X | | |
| Goldman Sachs International | | | X | | |
| Citigroup Global Markets Ltd. | | | X | | |
| Morgan Stanley & Co. Intl. PLC | | | X | | |
| Bank of America Merrill Lynch | | | X | | |
| Pareto Securities AS | | | X | | |
| Barclays Capital Services Ltd. | | | X | | |
| Nomura International PLC | | | X | | |
| GMP Securities LLC | | | X | | |
| Wells Fargo Securities LLC | | | X | | |
| Jefferies International Ltd. | | | X | | |

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|--|--|--|---|--|--|
| Jefferies LLC | | | X | | |
| Royal Bank of Canada CM London | | | X | | |
| RBC Markets LLC | | | X | | |
| B&BT Capital Markets | | | X | | |
| Market Axess | | | X | | |
| Royal Bank of Canada CM London | | | X | | |
| RBC Markets LLC | | | X | | |
| Swedbank Norge | | | X | | |
| DNB Bank ASA | | | X | | |
| Arctic Securities AS | | | X | | |
| ABG Sundal Collier ASA | | | X | | |
| The Seaport Group Europe LLP | | | X | | |
| SC Lowy | | | X | | |
| Mizuho International PLC | | | X | | |
| Lloyds TSB | | | X | | |
| Oppenheimer Europe Ltd | | | X | | |
| Standard Chartered Bank | | | X | | |
| Sberbank | | | X | | |
| DZ Bank | | | X | | |
| Credit Agricole | | | X | | |
| Landesbank Baden Württemberg (LBBW) | | | X | | |
| Daiwa | | | X | | |
| SMBC Nikko | | | X | | |

Last updated on 4 April 2018

The list is revised regularly and at least once every year.