



Deutsche Bank Wealth Management  
EMEA

---

Order Execution Policy

The information contained herein is the property of Deutsche Bank Group and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording or otherwise) outside of Deutsche Bank Group without prior written permission.

## TABLE OF CONTENTS

1. SCOPE OF THIS POLICY .....	3
2. BEST EXECUTION.....	4
2.1 AS EXECUTOR.....	4
2.1.1 Retail Clients.....	4
2.1.2 Professional Clients.....	4
2.2 AS RECEIVER AND TRANSMITTER .....	6
2.3 REQUEST FOR QUOTES.....	7
2.4 FEES / COMMISSION CHARGED BY EXECUTION VENUES / EXECUTION ENTITIES .....	8
3. ORDER EXECUTION PROCEDURE .....	8
3.1 ORDER EXECUTION BY COVERAGE ENTITIES .....	8
3.2 ORDER EXECUTION BY TRADING ENTITIES.....	8
3.2.1 Receiver and Transmitter of Orders .....	8
3.2.2 Executor of Orders.....	9
4. GENERAL TERMS OF ORDER HANDLING .....	13
5. DIRECTED ORDERS .....	13
6. REVIEW AND MONITORING .....	14
6.1 REVIEW OF EXECUTION VENUES .....	14
6.2 REVIEW OF EXECUTION ENTITIES.....	14
7. REPORTING.....	15
8. APPENDIX .....	16
8.1 LIST OF APPROVED EXECUTION VENUES USED BY DEUTSCHE BANK WEALTH MANAGEMENT TRADING ENTITIES .....	16
8.2 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK WEALTH MANAGEMENT TRADING ENTITIES .....	19
8.3 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK WEALTH MANAGEMENT COVERAGE ENTITIES .....	22
9. GLOSSARY.....	23
10. CHANGE HISTORY (PUBLISHED VERSION).....	26

## 1. SCOPE OF THIS POLICY

Deutsche Bank Wealth Management (hereinafter DBWM EMEA) will take all sufficient steps to obtain, when executing orders, the best possible result for Clients in respect of transactions executed on their behalf and to treat clients fairly. The primary objective of this document (Order Execution Policy for Retail Clients and Professional Clients) (the Policy) is to provide an overview of the steps taken by DBWM EMEA, when executing Client Orders, to achieve the best possible results for Clients on a consistent basis, pursuant to the MiFID II Best Execution rules.

This Policy applies to the execution by DBWM EMEA of Client Orders for Retail Clients as well as Professional Clients, for the Financial Instruments mentioned as defined in [the Glossary](#) and in respect of:

- (i) acting as Receiver and Transmitter of Client Orders by the Coverage Entities and Trading Entities; and
- (ii) acting as Executor of Client Orders by the Trading Entities.

The Policy applies to the following Coverage and Trading Entities within DBWM EMEA.

Trading Entities	Coverage Entities (on whose behalf Trading Entities execute Client Orders)
Deutsche Bank (Suisse) SA	Deutsche Bank (Suisse) S.A Deutsche Bank Luxembourg S.A. <sup>1</sup> Deutsche Securities Saudi Arabia LLC DB UK Bank <sup>2</sup>

<sup>1</sup> Deutsche Bank Luxembourg S.A. also:

- i. executes orders transmitted by the following Coverage Entities (acting on behalf of Clients):
  - o Deutsche Bank Aktiengesellschaft, Filiale Amsterdam
  - o Deutsche Bank Aktiengesellschaft, Filiale Wien
  - o Deutsche Bank Aktiengesellschaft, Filiale Stockholm
  - o Deutsche Bank Aktiengesellschaft, Filiale Paris
  - o DB UK Bank
- ii. acts as a trading entity for executing Client Orders for the following instrument type:
  - for Investment Funds (purchase and redemption orders of units in the relevant investment fund are transmitted to the relevant Fund Administrator via the Fundsettle order routing Platform; refer to [Section 9](#);  
(Please contact your Client Advisor should you wish to obtain the respective fund manager's Order Execution Policy, including the Fund Manager's top five Execution Venue reports and a summary of the quality of execution obtained for the previous year).
  - Manufactured structured products (tailor-made for specific requirements of the Client), primary market.

<sup>2</sup> DB UK Bank also:

acts as a Trading Entity for the execution of client orders for investment funds (purchase and redemption orders of units in the relevant investment fund are transmitted to the relevant fund administrator via the Fundsettle order routing platform); refer to [Section 9](#).  
(Please contact your Client Advisor should you wish to obtain the respective fund manager's Order Execution Policy, including the Fund Manager's top five Execution Venue reports and a summary of the quality of execution obtained for the previous year).

This Client Order Execution Policy does not apply to following DBWM EMEA Trading/Coverage Entities:

- § Deutsche Bank AG Filiale Deutschlandgeschäft
- § Deutsche Bank S.p.A (WM Italy)
- § Deutsche Bank S.A.E (WM Spain)
- § Deutsche Bank Securities Inc.
- § DB AG Hong Kong and Singapore branches

The Order Execution Policy is available on our website:

[https://deutschewealth.com/content/deutschewealth/en/articles/regulatory\\_information.html](https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html)

This Policy will be updated whenever there is any material change and Clients shall be notified via this website.

Upon the Client's request, DBWM EMEA shall send a copy of the latest version of this Policy to the Client.

## 2. BEST EXECUTION

Coverage Entities and Trading Entities are required, when executing orders, to take all sufficient steps to obtain the best possible result for their Clients ("Best Execution"), on a consistent basis. Best Execution is owed by Coverage and Trading Entities when executing standalone orders or as part of portfolio management activities on behalf of Clients.

DBWM EMEA will assess each order to determine the relative importance of the above-mentioned factors, taking into account the characteristics in context of:

1. the Client (Retail or Professional Client);
2. the order;
3. the Financial Instrument of the order; and
4. the Execution Entities or Venues to which the order can be directed.

### 2.1 AS EXECUTOR

To meet our Best Execution obligations the choice of an Execution Venue/Execution Entity can be influenced by whether the Client is classified as a Retail Client or a Professional Client.

#### 2.1.1 RETAIL CLIENTS

When acting as Executor for Retail Clients, DBWM EMEA is responsible for acting in the Client's best interest. The Best Execution obligations in this context are expressed in terms of the 'Total Consideration'. Total Consideration is defined under MiFID II as the price of the relevant Financial Instrument, plus the costs related to execution. These costs will include all expenses incurred which are directly related to the execution of the order.

It will comprise of Execution factors such as:

- § price of the instrument;
- § Execution Venue fees;
- § clearing and Settlement fees; and
- § any other fees paid to third parties involved in the execution of the order including, but not limited to commissions or any fees charged by DBWM EMEA.

In general, DBWM EMEA will regard the total consideration in terms of price and execution costs as the most important of the factors. However, in certain circumstances, for some instructions, instrument types or markets, DB WM EMEA may in its absolute discretion decide that speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be more important in ensuring the best possible result for the Client.

#### 2.1.2 PROFESSIONAL CLIENTS

When acting as Executor for Professional Clients, DBWM EMEA is responsible for selecting an Execution Venue/Execution Entity where it executes the Client Order. In making this selection, it shall take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its Clients, taking into account Execution Factors such as:

- § price;
- § costs;
- § speed;
- § likelihood of execution and settlement;
- § size;
- § liquidity;
- § nature; or
- § any other consideration relevant to the execution of a particular Client Order.

### 2.1.2.1 EXECUTION FACTORS

The execution factors and the process by which DBWM EMEA determines the relative importance of those factors are detailed below.

#### Primary Execution Factors

The primary execution factor for assessing how to achieve the best result when executing Client Orders is the total Consideration. Total Consideration includes the following:

- § Price of the Financial Instrument
- § Costs relating to execution including:
  - Execution Venue fees;
  - clearing and Settlement fees; and
  - any other fees paid to third parties involved in the execution of the order including, but not limited to commissions or any fees charged by us.

#### Secondary Execution Factors

In addition to the primary execution factors, DBWM EMEA also takes into consideration secondary execution factors to determine the most appropriate Execution Venue in order to achieve Best Execution on Client Orders:

- § Speed of execution:
  - time it takes to execute a Client order;
- § Likelihood of execution and settlement, including but not limited to:
  - ability of Execution Venue to execute the desired volume;
  - creditworthiness of the Execution Venue;
  - reputation of Execution Venue;
  - ability to provide marked to market on a regular basis for derivatives and structured products; and
  - potential that Execution Venue is able to support post trading processes with minimum intervention.
- § Size:
  - the size of the transaction executed for a Client, accounting for how this affects the price of execution.
- § Nature:
  - this is how the particular characteristics of a Client transaction can affect how Best Execution is achieved.

DBWM EMEA will take into account any other consideration relevant to the execution of the order.

### 2.1.2.2 EXECUTION CRITERIA

The relative importance of the execution factors is determined by taking into account:

- § the characteristics of the Client including the categorization of the Client as a Retail Client or Professional Client;

- § the characteristics of the Financial Instruments that are the subject of that Client Order;
- § the characteristics of the Execution Venues at which the Client Order can be executed;
- § market conditions prevailing at the time of receipt of the Client Order.

### 2.1.2.3 EXECUTION VENUES

Execution venues from where quotes are requested and Client Orders are executed are selected from a pre-approved list. Please see [Section 8.1](#) for a list of Execution Venues on which appropriate due diligence has been conducted. For further information on the due diligence we conduct, please see [Section 6](#) below. This list is periodically under review and is updated in accordance with [Section 6](#). DBWM EMEA reserves the right to use alternative Execution Venues other than those listed in the [Section 8.1](#) where it believes it is necessary to do so.

When acting as Executor and depending on the Financial Instrument, DBWM EMEA typically sources quotes (e.g. Request for Quote) from multiple Execution Venues before accepting the quote that it considers achieves the best results for the Client (see below for instances in which we may only obtain one quote). On products where it does have access to quotes from multiple Execution Venues, it may nevertheless execute a significant proportion of Client Orders against Deutsche Bank AG (hereinafter DB AG), but only where DBWM EMEA, following an assessment and comparison of all available Execution Venues, considers it to be the Execution Venue which achieves the best possible result for the Clients on a consistent basis. Such a conclusion can be expected with the aim to optimize

- § core price (exclusive of any transaction costs);
- § certainty of execution; and
- § cost of execution.

DBWM EMEA may, in specific cases, obtain quotes only from a single Execution Venue, which may be DB AG. Examples of such specific cases are as follows:

- § The Financial Instrument is Bespoke;
- § The Financial Instrument is Illiquid;
- § It has been determined using market data and quality of execution metrics the results of which no alternative entity could improve on.

When DBWM EMEA obtains quotes from a single Liquidity Provider for OTC instruments, it will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks on a systematic basis and embeds these checks in its policies and procedures. The periodic review of the procedure is designed to support the conclusion that DBWM EMEA is able to consistently get the best results for their Clients over time.

## 2.2 AS RECEIVER AND TRANSMITTER

When DBWM EMEA acts as a Receiver and Transmitter of Client Orders, it ensures it will obtain the best possible results on behalf of Clients by choosing the most appropriate Execution Entity to transmit the Client Order to.

DBWM EMEA takes into consideration a number of factors when making decisions regarding Execution to ensure that the best possible result is achieved under the prevailing circumstances.

Execution Entities are selected on the basis of the following criteria, then added to a list of pre-approved Execution Entities:

- § **Quality and effectiveness:** The quality and effectiveness of an Execution Entity's execution policy, wherever relevant, to achieve the best possible result for Client;
- § **Best Price:** The Execution Entity's capability to provide the best price with the possibility of price improvement;
- § **New Issues:** The Execution Entity's capability to provide subscription facility to new issues;

- § **Liquidity:** The Execution Entity's capability to secure liquidity and simultaneously minimize market impact in extraordinary market conditions;
- § **Market familiarity:** The Execution Entity's knowledge of the market for one or more Financial Instrument classes;
- § **Instrument familiarity:** The Execution Entity's knowledge and/or coverage of one or more Financial Instrument classes;
- § **Reliability:** Whether the Execution Entity has a history of providing required support, e.g. after hours trading support, cross border trading, responsiveness to comments or to complaints, when placing a difficult Client Order (e.g. difficult to execute and settle) in one or more Financial Instrument classes;
- § **Integrity (ability to maintain confidentiality):** When executing Client Orders, in many cases, DBWM EMEA may not want the Execution Entity to disclose its interest to the market. Integrity of an Execution Entity in this regard is therefore one criterion for being part of the approved list;
- § **Reports:** The Execution Entity's capability to provide accurate execution reports in a timely manner;
- § **Financial condition:** The financial condition of an Execution Entity may be considered and an Execution Entity may not be considered if there is uncertainty regarding their financial status;
- § **Technology infrastructure and operational capabilities:** An Execution Entity may be selected only if it is known that the Execution Entity has the infrastructure and operational capabilities to execute and settle trades in certain instrument classes;
- § **Flexibility:** The Execution Entity's capability to execute and settle complex trades and the resulting unusual trading volumes; and
- § **Clearing and Settlement:** The accuracy and efficiency of the Counterparty's clearance and settlement process.

The current list of approved Execution Entities is provided in [Section 8.2](#). This list will be periodically reviewed and updated in accordance with [Section 6.2](#). DBWM EMEA reserves the right to use alternative Execution Entities other than those listed in [the Section 8.2](#) where it believes it is necessary to do so.

DBWM EMEA will only use Execution Entities that themselves have a MiFID II-compliant Order Execution Policy that simultaneously fulfils the above-mentioned selection criteria. These Execution Entities will undergo a periodic review as described in [Section 6.2](#).

The transaction-specific considerations which drive the selection of a particular Execution Entity from within the pool of pre-approved Execution Entities are described in [Section 3.2.1](#).

DBWM EMEA may, in some instances, rely only on DB AG infrastructure for execution of trades on Execution Venues. We do this only when we reasonably consider that this gives a cost advantage to Clients that would not be achieved by use of alternative execution entities, and therefore that Best Execution will be achieved. DB AG will also undergo the same Execution Entity periodic review process, in accordance with [Section 6.2](#) in order to qualify for the same.

If the DBWM EMEA Execution Desk relies on external fiduciary brokers for order execution, it will demand Best Execution from such fiduciary brokers.

## 2.3 REQUEST FOR QUOTES

DBWM EMEA will check the fairness of the price proposed to the client when executing orders or taking decisions to deal in bespoke products, such as OTC products or Bespoke structured products, by obtaining, where possible, quotes from at least three different Manufacturers or Liquidity Providers.

In the event where prices are not available on an Execution Venue or Best Execution is not possible, DBWM EMEA will obtain quotes from the available Liquidity Providers who have sufficient policies and procedures in place to ensure the fairness of the price. It will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks by gathering market data used in the estimation of the

price of such products. With the exceptions of limit orders, DBWM EMEA will inform the Client the offered price and will proceed with execution only after obtaining the Client's clear and explicit consent.

## 2.4 FEES / COMMISSION CHARGED BY EXECUTION VENUES / EXECUTION ENTITIES

DBWM EMEA will ensure that fees or commissions charged or implied on transactions, if any, will be:

- § disclosed to the Client in its 'Fee Schedule Directive', mentioned below:
  - Deutsche Bank (Suisse) S.A. "Fee Schedules and Conditions Handbook";
  - Deutsche Bank Luxembourg S.A. "List of Prices and Services";
  - DB UK Bank "Terms of Business".
- § legitimate, not unreasonable and will be within a range that we consider justifiable for the product type, nature and size of the trade.

When DBWM EMEA is making the decision of Execution Venue, the primary criterion does not include any factor other than price, speed, actual cost, size and nature, and the likelihood of execution and settlement. In the event where DBWM EMEA invites the Client, e.g. special situations (large order size, illiquid instrument), to choose an Execution Venue/Execution Counterparty, it will provide the Client with fair, clear and not misleading information in order to assist the Client to make the appropriate choice.

## 3. ORDER EXECUTION PROCEDURE

### 3.1 ORDER EXECUTION BY COVERAGE ENTITIES

Client Orders are typically received by the Coverage Entity who will then take one of the following steps:

1. Route the Client Order for execution internally to one of the Trading Entities mentioned in [Section 1](#) above. For details on how the order is executed refer to [Section 3](#).
2. Route the order to an 'Execution Entity' outside DBWM EMEA. In such cases, the Coverage Entity acts as a Receiver and Transmitter of Client Orders and Best Execution principles are applied in the selection of the 'Execution Entity' to which Client Orders are transmitted. See [Section 2.2](#). The list of Execution Entities to which orders are transmitted by Coverage Entities are listed in [Section 8.3](#).

### 3.2 ORDER EXECUTION BY TRADING ENTITIES

Trading Entities within DBWM EMEA can act as 'Executor' as well as 'Receiver and Transmitter of Client Orders'.

#### 3.2.1 RECEIVER AND TRANSMITTER OF ORDERS

When acting as 'Receiver and Transmitter' of Client Orders, DBWM EMEA has the responsibility to ensure that it selects the most appropriate Execution Entities to aid in the execution of the Client Order. The nature of the aid that the Execution Entity provides in the execution of a given Client Order depends on the way in which the Execution Entity is used. These distinctions explained below are the considerations which drive the choice of Execution Entity by DBWM EMEA for a given Client Order.

Trading Entities within DBWM EMEA act as a Receiver and Transmitter in two types of scenarios:

1. For execution of Client Orders in Financial Instruments that are listed on Regulated Markets (such as Equities and Exchange Traded Derivatives).
2. For execution of Client Orders in Financial Instruments for which specific external trading expertise would help achieve better results for the Client (such as Financial Instruments for which the primary market is based in another country).

## Use of Execution Entities to execute on Regulated Markets

When using Execution Entities to execute Client Orders on Regulated Markets, consideration is given to the Regulated Markets to which the Execution Entity has connectivity. DBWM EMEA may then use such Execution Entities in one of three ways:

1. Rely on the Execution Entity for Best Execution: When doing so, DBWM EMEA would take into account if the Best Execution policy of the Execution Entity fulfils its requirements and also the ability of the Execution Entity to evidence Best Execution should the need arise.
2. Rely on Execution Entity for use of algorithms: Deutsche Bank Wealth Management does not host its own algorithms but may make use of algorithms offered by Execution Entities.
3. Rely on the Execution Entity for Direct Electronic Access: DBWM EMEA makes its own decisions regarding Execution Venue but transmits the Client Order to the Execution Entity so as to use the Execution Entity's infrastructure for connecting to the Execution Venue. Here, the criteria for selection of Execution Entity would mainly be the sophistication and reliability of the infrastructure provided by the Execution Entity for Direct Electronic Access.

## Use of Execution Entities to leverage specific expertise

DBWM EMEA selects one of the pre-approved Execution Entities which have the expertise required to execute trades in the particular Financial Instrument. The primary criterion for selection is as described in [Section 2.2](#), but where multiple Execution Entities have been approved, consideration is also given to the need to remove dependency on any single Execution Entity and, with this objective, to spread the usage to multiple Execution Entities in any given period of time.

### 3.2.2 EXECUTOR OF ORDERS

When acting as 'Executor' of orders, DBWM EMEA has the primary responsibility of obtaining the best possible result for the Client by selecting the appropriate Execution Venue for Client Orders and taking into account the predefined execution factors mentioned in [Section 2.1](#). The selection process of potential Execution Venues is based on their functional and economic merits, e.g. liquidity, suitability, and settlement infrastructure.

DBWM EMEA may choose to execute an Order outside of a Regulated Market or MTF in order to achieve Best Execution. In such instances, it will inform the Client or the transmitting Coverage Entity and obtain consent before executing the order. Such consent may also be obtained from Clients in a blanket manner covering execution of all orders placed by them.

Limit orders in respect of shares admitted to trading on a Regulated Market or traded on a trading venue in the European Economic Area which are not immediately executed under prevailing market conditions will be made public by means of placing the order on the relevant Regulated Market, on condition that the trading venue accepts the order or unless the Client instructs otherwise.

DBWM EMEA aims to make use of electronic Multilateral Trading Facilities (MTFs) wherever possible, and when it does so, its policy is to prioritise Regulated Markets and MTFs to ensure execution as soon as market conditions allow. This means that the order will be made available on the MTF (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution.

In any given case, DBWM EMEA may execute a significant proportion of Client Orders against DB AG, but only where DBWM EMEA, following an assessment and comparison of all available Execution Venues, considers it to be the Execution Venue which achieves the best result for the Client.

In the event when only one possible Execution Venue exists, DBWM EMEA will execute the order on this sole Execution Venue in order to achieve Best Execution.

Unless explicitly instructed otherwise in a Specific Instruction, DBWM EMEA has identified and come to the conclusion that the Execution Venues mentioned in [Section 6.1](#) are the most reliable to permit DBWM EMEA to accomplish its Best Execution related obligations.

The pre-approved Execution Venues selection list in the Appendix is regularly under review and updated in accordance with [Section 6.1](#). DBWM EMEA reserves the right to use other Execution Venues other than those listed in the [Section 8.1](#) where it deems appropriate to do so taking into account this Policy.

### **Equities/exchange-traded derivatives/exchange-traded funds**

DBWM EMEA will fill a Client order by the methods described below.

#### Cash equities

- § Directly on a Regulated Market;
- § Equivalent third country trading venues; or
- § Through brokers who have access to Trading Venues.

#### Exchange-traded derivatives

- § DB WM act as transmitters (refer to [Section 3.2.1](#))

DBWM EMEA makes use of the DB AG infrastructure to access the relevant exchange.

#### Exchange-traded funds

- § Directly on a Regulated Market;
- § On equivalent third country trading venues; or
- § Through brokers who have access to Trading Venues including by utilising the Fund settle platform connectivity.

### **Debt Instruments**

Fixed Income instruments comprise a large number of different instrument types. Client Orders in Fixed Income instruments are placed:

- § Through brokers who have access to trading venues;
- § On a multilateral trading system (MTF);
- § Over the counter (OTC).

Please also refer to [Section 2.3](#).

### **OTC derivatives (other than foreign exchange/precious metal derivatives)**

#### Interest rate derivatives/interest rate swaps

Interest rate derivatives and interest rate swaps are complex financial instruments. They can be customised and tailored to meet the investor's requirements.

DBWM EMEA will obtain quotes from DB AG its single Liquidity Provider. Please also refer to [Section 2.3](#).

#### Equity derivatives/equity swaps

Equity derivatives and equity swaps are customised OTC financial instruments. DBWM EMEA will obtain quotes from DB AG its single Liquidity Provider. Please also refer to [Section 2.3](#).

### **Structured products**

Client Orders in structured products can fall into the following categories:

- a. Exchange-traded structured products;
- b. Structured products that have already been issued by DB AG or other Liquidity Providers;
- c. Bespoke structured products created by DB WM trading desk and issued by DB AG or other Liquidity Providers; or
- d. FX structured deposits issued by DB AG

The first two are secondary market executions while the latter two result in primary market executions. As such, these categories are handled by different Execution Desks within DBWM EMEA.

a. Exchange-traded structured products

DBWM EMEA will execute orders in such instruments

- § directly on a regulated market;
- § through brokers who have access to trading venues; or
- § equivalent third country trading venues.

b. Structured products that have already been issued by DB AG or other liquidity providers

These are orders in structured products that have already been issued in the past and where the product is available on the secondary market. Please also refer to [Section 2.3](#).

c. Bespoke structured products

These are products that have been customized to a high degree according to the specific requirement of the Client. To have the customized product issued, DBWM EMEA typically works with the Sales Desk of various service providers (DB AG as well as other external counterparties).

In the event or upon the request of Clients or counterparties where the DBWM EMEA structured product team creates, constructs and provides such customized structured products to its EMEA Clients or Counterparties it will:

- § evaluate the Client's needs, characteristics and investment objectives;
- § provide Clients with clear, fair, not misleading product information, e.g. term sheets etc.;
- § monitor product lifecycles.

Please also refer to [Section 2.3](#).

DBWM EMEA structured products are sourced/developed by its SP Team in collaboration with the product provider/counterparty (e.g. 3rd party). The Structured Product Team undertakes product vetting/approval and launching of products in DBWM EMEA. Product development is also based on specific requests initiated by Clients. SP Team in collaboration with product provider/counterparty (e.g. 3rd party) will develop a structured product/investment solutions tailor-made to meet the specific requirements of the Client.

3<sup>rd</sup> party/s i.e. issuer/s, are selected based on the following factors:

- § Capability to provide attractive pricing conditions;
- § Ideas and service generation;
- § Capability to provide accurate execution reports in a timely manner;
- § Creditworthiness and reputation;
- § Has a history of providing required support including but not limited to documentation, term sheets and responses to comments or to complaints; and/or
- § The accuracy and efficiency of the Counterparty's clearance and settlement process.

DBWM EMEA will make sure that all information related to the structured product, including but not limited to offer price, final terms and conditions, ex ante cost and charges will be made available to its Clients.

d. FX structured deposits (Deposit Plus/dual currency investments)

Due to their specific characteristics:

- § customized nature;
- § not listed structured products; and
- § single price provider

Deposit Plus and dual currency investments are traded Over the Counter (OTC) with DB AG only.

For these products, DBWM EMEA will obtain quotes from DB AG, its single liquidity provider. Please also refer to [Section 2.3](#).

DBWM EMEA will make sure that all information related to the FX Structured Deposits, including but not limited to offer price, final terms and conditions, will be made available to its Clients.

## **Foreign exchange & precious metals (FX/PM)**

### FX and FX products

The FX market is a liquid and transparent market. Indicative prices are available on real-time market information systems, e.g. Bloomberg and Reuters.

This document applies to all traded FX products:

- § Spots and forwards;
- § Swaps and options (OTC).

DBWM EMEA uses MTFs to execute certain FX products. If no price is available on the MTF, DBWM EMEA will trade with selected Execution Entities mentioned in [Section 8.2](#). In such scenarios the FX Execution Trader will transact directly with the selected Execution Entity and take all reasonable steps to obtain the best possible result for the Client, taking into account:

- § price and costs;
- § speed;
- § likelihood of execution and settlement;
- § size;
- § nature; or
- § any other consideration relevant to the execution of the order.

However, for certain products, e.g.

- § FX exotic options;
- § accumulators/decumulators;
- § exotic currency pairs; or
- § complex option structures.

obtaining competing quotes may not be possible due to the customized and tailored nature of the product and the lack of execution venues that offer the product.

In the event prices are not available on an MTF, DBWM EMEA will obtain quotes from the available Liquidity Providers. However, for small order sizes where no Liquidity Provider is available, DBWM EMEA will obtain quotes from DB AG only. It will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks by gathering market data used in the estimation of the price of such products and/or comparing with similar or comparable products. With the exceptions of limit orders, DBWM EMEA will inform the Client of the offered price and will proceed with execution only after obtaining the Client's consent.

### Precious metals

Precious metals are tradable in the same manner as FX, although they have different characteristics and are far less liquid and only a few market makers provide liquidity. Therefore trading via MTF or obtaining multiple competitive quotes may not always be possible. Please also refer to [Section 2.3](#).

### **Investment funds**

Funds can be only subscribed to and redeemed in one place (with the investment fund manager/administrator of the fund), and at one price (the net asset value (NAV)). As there is no discretion with regards to Execution Venue and/or price, DBWM EMEA executes your orders with the respective transfer agent of the fund to minimize the total consideration.

## 4. GENERAL TERMS OF ORDER HANDLING

Client Orders are processed in a prompt, fair and expeditious manner. Orders from the same Client are processed sequentially unless:

- (i) the characteristics of the Client order or market condition render this impracticable; or
- (ii) interests of the Client require otherwise.

DBWM EMEA will inform a Retail Client, on a best effort basis, about any significant hazard or difficulty, e.g. problem with an Execution Venue, power outage, etc., relevant to the proper carrying out of order execution promptly upon becoming aware of the hazard or difficulty.

It is strictly prohibited for any DBWM EMEA employee to, directly or indirectly, enter into a reciprocal arrangement with any Execution Entity (e.g. compensating or agreeing to compensate Execution Entity/Execution Entity outside the normal Execution Entity/Execution Entity arrangement in exchange for business).

Execution of Client Orders is carried out strictly in accordance with Client instructions or Best Execution criteria (as described in this document) without the influence of any other internal or extraneous factors. Executors will exercise independent judgement and a high level of professionalism, taking into account all Execution Factors when applying Best Execution considerations. Execution traders will escalate any situation where there are potential conflict of interest circumstances or irregularities in trades which may influence their decision-making capability to apply Best Execution. DBWM EMEA will not misuse information relating to pending Client Orders and will take all reasonable steps to prevent the misuse of such information.

DBWM EMEA may, upon a Client's request, make enquiries into the market for indicative pricing purposes. It is important to note that any indicative pricing confirmed to a Client does not represent a commitment of any kind made by DBWM EMEA to buy/sell instruments at the given price and therefore no Best Execution duties are owed to the Client at that point and time. If a Client does proceed with instructing DBWM EMEA to place or execute a transaction for any Financial Instrument for which it has sought indicative pricing, DBWM EMEA will proceed to execute such a transaction on behalf of the Client in accordance with the Best Execution procedures as explained in this Policy. The ultimate pricing achieved for the transaction may be different from the indicative prices conveyed at an earlier time due to market movements and other factors which impact pricing.

## 5. DIRECTED ORDERS

Where Specific Instructions are given by a Client regarding the execution of a Client Order or an element of a Client Order, DBWM EMEA will ensure execution in accordance with those instructions. DBWM EMEA will consider itself as having satisfied its Best Execution obligations in respect of the part of the Client Order to which the Client instruction relates when those instructions have been correctly carried out. In respect of Specific Instructions covering only one aspect of a Client Order, DBWM EMEA will not consider itself released from its Best Execution obligations in respect of other parts or aspects of the Client Order not covered by the instructions. These instructions will override the procedures outlined in this Policy to ensure the best possible result. Consequently, any Specific Instructions received from a Client may prevent DBWM EMEA from taking the steps that it has designed and implemented in this execution policy to obtain the best possible results for the execution in respect of the elements covered by those instructions. In circumstances where Specific Instructions are given, these instructions may result in an execution that is less satisfactory than what may have been achieved in the absence of the instruction.

Where Specific Instructions are given by a Client regarding execution of an Order outside a trading venue, DBWM EMEA will inform the Client the consequences, if any, e.g. counterparty risk and additional information, before executing such orders.

## 6. REVIEW AND MONITORING

The effectiveness of the Best Execution processes and of this written Policy is reviewed at least annually. In addition, whenever a material change occurs, that affects the ability to obtain the best possible result for the execution of a Client Order, a review of the Best Execution processes and the written Policy will take place. As part of this, DBWM EMEA will consider whether any changes should be made to the relative importance of the Execution Factors in order to meet its overarching Best Execution requirements. In the event that any material changes are made to the order execution arrangements or to this Policy, DBWM EMEA will notify its Clients via its website

[https://deutschewealth.com/content/deutschewealth/en/articles/regulatory\\_information.html](https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html) in the policy section by updating and publishing the updated version of its Order Execution Policy.

### 6.1 REVIEW OF EXECUTION VENUES

On a quarterly basis, DBWM EMEA will formally review whether Best Execution was achieved satisfactorily. Such reviews will be conducted by means of reports and measurements presented by the respective Trading Heads. Such reports will contain, among other analysis,

- § ranking of Execution Venues on the basis of actual usage by the involved Trading Desk (by volume);
- § comparison of this ranking with the ranking based on public 'quality of execution' data that is required to be published by Execution Venues under MiFID II. Such rankings will be based on certain key quality of execution parameters (as deemed relevant by the Trading Desks Heads);
- § total costs related to the execution of trades;
- § clearing schemes (quality and cost of clearing and settlement);
- § accuracy and efficiency of circuit breakers in extreme market conditions to prevent market disruptions;
- § liquidity and ability to support large size orders;
- § the credibility of the venue members.

Significant misalignment between the rankings based on actual usage volume and those based on the public 'quality of execution data' will be investigated and it will be determined whether such misalignment can be justified qualitatively, or whether corrective actions should be taken in its review of Execution Venue usage during the next quarter.

### 6.2 REVIEW OF EXECUTION ENTITIES

DBWM EMEA will monitor that the Execution Entities it transmits to have Order Execution Policies that align with MiFID II Best Execution principles

The top five Execution Venue reports and information on the quality of execution, which are published by these Execution Entities under MiFID II, will be one of the inputs of this review process.

An annual due diligence process on the Execution Entities will be conducted by the DBWM EMEA governance framework and control process. The objectives of this process will be to:

- § run regular transaction cost analyses;
- § monitor the effectiveness of our order execution arrangements (including this Policy);
- § identify shortcomings in execution quality;
- § correct deficiencies, where appropriate.

## 7. REPORTING

As an investment firm that executes Client Orders on behalf of Clients:

- § Deutsche Bank (Suisse) S.A;
- § Deutsche Bank Luxembourg S.A; and
- § DB UK Bank.

will independently publish, on an annual basis and for each class of Financial Instruments:

- i. A list of Top 5 Execution Venues/Execution Entities
  - a. where DBWM EMEA executed the order;
  - b. Volume and number of orders in percent executed on each Execution Venue/Execution Entity.

Please note that client orders in relation to investment fund transactions (which means client orders to buy and sell units in investment funds) will not be included in this report. Please contact your Client Advisor should you wish to obtain the respective fund manager's top five Execution Venue report and summary of the quality of execution they have obtained for the previous year

- ii. A summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the Execution Venues/Execution Entities where it executed all its Client Orders in the previous year;
- iii. An assessment of execution quality obtained on all Execution Venues/Execution Entities used by DBWM EMEA;
- iv. Description and/or explanation, wherever applicable, for:
  - § close links;
  - § conflict of interest;
  - § specific arrangements;
  - § common ownership;
  - § data or tools used;
  - § factors which influenced a change in the list of Execution Venues/Execution Entities.

on the Wealth Management websites of:

- o Deutsche Bank (Suisse) S.A;
- o Deutsche Bank Luxembourg S.A.;
- o DB UK Bank.

whereas the following Coverage Entities:

- § Deutsche Bank Aktiengesellschaft, Filiale Amsterdam;
- § Deutsche Bank Aktiengesellschaft, Filiale Stockholm;
- § Deutsche Bank Aktiengesellschaft, Filiale Paris.

will independently publish the above-mentioned reports on the DB AG website.

## 8. APPENDIX

### 8.1 LIST OF APPROVED EXECUTION VENUES USED BY DEUTSCHE BANK WEALTH MANAGEMENT TRADING ENTITIES

#### Equities

Europe	
Austria	Vienna Stock Exchange
Belgium	Euronext Brussels
Denmark	OMX Copenhagen
Finland	OMX Helsinki
France	Euronext France
Germany	Xetra
	Frankfurt Stock Exchange
	Stuttgart Stock Exchange (Euwax)
Ireland	Irish Stock Exchange
Italy	Borsa Italiana
Netherlands	Euronext Amsterdam
Norway	Oslo Stock Exchange
Portugal	Euronext Lisbon
Spain	Bolsa de Madrid
Sweden	Swedish Stock Exchange
Switzerland	SIX Swiss Exchange
	BX Berne eXchange
United Kingdom	London Stock Exchange (LSE)
Americas	
United States	New York Stock Exchange (NYSE)
	American Stock Exchange (NYSE Amex)
	Nasdaq Stock Market
	Pink OTC Markets
Canada	Toronto Stock Exchange
	TSX Venture
	Montreal Exchange
Mexico	Bolsa Mexicana de Valores
Argentina	Mercado de Valores de Buenos Aires
Asia Pacific	
Australia	Australia Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
South Korea	Korea Exchange
Malaysia	Bursa Malaysia Securities
New Zealand	New Zealand Exchange
Pakistan	Karachi Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange

Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Vietnam	Ho Chi Minh City Stock Exchange

### Emerging Europe, Mena and Africa

Abu Dhabi	Abu Dhabi Securities Exchange
Czech Republic	Prague Stock Exchange
Dubai	Dubai Financial Market
	Nasdaq Dubai
Egypt	Egyptian Stock Exchange
Estonia	OMX Tallinn Stock Exchange
Greece	Athens Exchange
Hungary	Budapest Stock Exchange
Israel	Tel Aviv Stock Exchange
Malta	Malta Stock Exchange
Poland	Warsaw Stock Exchange
Russia	Russian Trading System Stock Exchange (RTS)
South Africa	Johannesburg Stock Exchange
Turkey	Istanbul Stock Exchange

### Listed Derivatives

#### Europe

Austria	Austrian Futures & Options Exchange (OTOB)
Belgium	Euronext Brussels (Belfox)
France	Euronext Paris
Germany	Eurex
Italy	Italian Derivatives Market (IDEM)
Netherlands	Euronext AEX
Spain	Mercado Español de Futuros Financieros (MEFF)
Sweden	Nasdaq OMX
United Kingdom	London International Financial Futures and Options Exchange (LIFFE)

#### North America

United States	New York Mercantile Exchange (NYMEX)
	Chicago Board Options Exchange (CBOE)
	International Securities Exchange (ISE)
Canada	Montreal Exchange(CDE)

#### Asia Pacific

Australia	Sydney Futures Exchange (SNFE)
Hong Kong	Hong Kong Futures Exchange (HKFE)
Japan	Osaka Securities Exchange (OSE)

### Mutual Funds

Europe

Fundsettle

### FX and FX Products

ALL

Bloomberg Multilateral Trading Facility (MTF)

Thomson Reuters Fxall Multilateral Trading Facility (MTF)

### Fixed Income

ALL

Bloomberg Multilateral Trading Facility (MTF)

SIX Swiss Exchange

## 8.2 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK WEALTH MANAGEMENT TRADING ENTITIES

Australia and New Zealand Banking Group Limited
Banca Bilbao Vizcaya Argentaria Sociedad Anonima
Banca IMI S.P.A.
Banca Profilo S.p.A.
Banco BPI S.A.
Banco Santander S.A.
Banco Votorantim S.A.
BancTrust Securities (Europe) Limited
Banif - Banco de Investimento S.A.
Bank am Bellevue AG
Bank J. Safra Sarasin AG
Bank Julius Baer & Co. AG
Bank of America Merrill Lynch
Bank of China International Limited
Bank Vontobel AG
Bankhaus Lampe KG
Banque Cantonale de Geneve
Banque Cantonale Vaudoise
Banque Degroof Petercam Luxembourg S.A.
Banque Pictet & CIE SA
Barclays Bank Plc <sup>1</sup>
Basler Kantonalbank
BB Securities Limited
BCP Securities, LLC
Berner Kantonalbank AG
BNP Paribas <sup>1</sup>
Bridport & Cie SA
BTG Pactual US Capital, LLC
Byerische Landesbank
Canaccord Genuity Limited
Canadian Imperial Bank of Commerce
Citigroup Global Markets Limited <sup>1</sup>
Commerzbank Aktiengesellschaft <sup>1</sup>
Commonwealth Bank of Australia
Cooperatieve Rabobank U.A.
Credit Agricole Corporate and Investment Bank <sup>1</sup>
Credit Suisse AG <sup>1</sup>
Credit Suisse Securities (Europe) Ltd.
Credit Suisse Securities (USA) LLC
Daiwa Securities Co. Ltd.

Danske Bank A/S
Deutsche Bank AG <sup>1</sup>
DZ Bank AG
ED&F Man Capital Markets Inc.
Equinet Bank Aktiengesellschaft
Erste Group Bank AG
Exane Derivatives SNC
Falcon Private Bank AG
Financial Brokerage Group
First Abu Dhabi Bank PJSC
Flow Traders B.V.
FTN Financial Securities Corp.
Goldman Sachs International <sup>1</sup>
Haitong Securities (UK) Limited
HSBC Bank Plc <sup>1</sup>
HSH Nordbank AG
ING Bank N.V. <sup>1</sup>
Instinet Europe Limited
Itau Bank Ltd
Itau BBA International Plc
Jefferies International Limited
JP Morgan Securities LLC
JP Morgan Secutirites PLC
KBC Bank NV
KBL European Private Bankers S.A.
KCG Europe Limited
Landesbank Baden-Württemberg
Landesbank Hessen-Thuringen Girozentrale
Leonteq Securities AG <sup>1</sup>
Lloyds Bank Plc
Macquarie Securities Korea Limited
Merrill Lynch, Pierce Fenner & Smith Inc.
Mizuho International Plc
Morgan Stanley & Co. International Plc <sup>1</sup>
MUFG Securities EMEA Plc
NAB Europe Limited
Natixis SA <sup>1</sup>
Nomura International PLC
Norddeutsche Landesbank -Girozentrale-
Nordea Bank AB
Numis Securities Limited
Oppenheimer & Co. Inc.

Raiffeisen Zentralbank Österreich Aktiengesellschaft
RBC Europe Limited
Rizzo, Farrugia & Co (Stockbrokers) Ltd
Royal Bank of Scotland Public Limited Company
Sberbank CIB (UK) Limited
Skandinaviska Enskilda Banken AB
Societe Generale SA <sup>1</sup>
Standard Chartered Bank
Susquehanna Financial Group, LLLP
Svenska Handelsbanken AB
Swiss Investment Corporation Limited
The Bank of New York Mellon
The Toronto-Dominion Bank
Tradition London Clearing Limited
UBS AG <sup>1</sup>
UBS Limited
UniCredit Bank AG
Volksbank Vorarlberg e. Gen.
VTB Capital Plc
Wells Fargo Securities International Limited
Westpac Europe Limited
Wood & Company Financial Services, a.s.
Zuercher Kantonalbank <sup>1</sup>

<sup>1</sup> also act as issuers for Structured Products

### 8.3 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK WEALTH MANAGEMENT COVERAGE ENTITIES

#### FX and FX Products

ALL

Bloomberg Multilateral Trading Facility (MTF)
Thomson Reuters Fxall Multilateral Trading Facility (MTF)
Deutsche Bank AG

#### Mutual Funds

Global

Fundsettle
------------

#### Structured Products (Issuer)

Barclays Bank PLC
BNP Paribas SA
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Credit Agricole Corporate and Investment Bank
Credit Suisse AG
DekaBank
Deutsche Bank AG
Goldman Sachs International
HSBC Bank Plc
ING Bank N.V.
JPMorgan Chase & Co.
Leonteq Securities AG
Morgan Stanley & Co. International Plc
Natixis SA
RBC Europe Limited
Societe Generale SA
UBS AG
Vontobel Holding AG-REG

## 9. GLOSSARY

**'Circuit Breaker'** measures instituted by exchanges to stop trading temporarily when the market has moved by a certain percentage in a specified period. They are intended to prevent market price swings in either direction.

**'Client'** means a customer of Deutsche Bank Wealth Management to whom it owes fiduciary duty.

**'Client Order'** means an instruction to buy or sell a Financial Instrument which is accepted by Deutsche Bank Wealth Management from Clients for execution or transmission to a third party.

**'Coverage Entities'** means the legal entities and branches of Deutsche Bank Wealth Management that maintain contractual relationships with Clients.

**'Debt Instruments'** means a paper or electronic obligation that enables the issuing party to raise funds by promising to repay a lender in accordance with terms of a contract.

**'Deutsche Bank Wealth Management'** refers to a division within the Deutsche Bank group that offers Wealth Management services. Deutsche Bank Wealth Management operates out of a number of distinct legal entities and branches of such legal entities.

**Deutsche Bank (Suisse) S.A** EMEA Trading Hub.

**'Deutsche Bank AG'** refers to the Global Markets Division operating out of any legal entity resident in the EEA or any EEA branch. For the avoidance of doubt, this excludes services provided by Corporate & Investment Banking, Asset Management, Private, and Wealth & Commercial Clients divisions.

**'Executor'** describes the role of Deutsche Bank Wealth Management when it executes a Client Order on an Execution Venue.

**'Execution Desk'** means a desk where transactions for pricing, buying and selling of Financial Instruments occur.

**'Execution Entity'** means the entities to which Deutsche Bank Wealth Management transmits Client Orders, when acting as a Receiver and Transmitter. These entities will owe fiduciary duties to Deutsche Bank Wealth Management. For a list of approved Execution Entities please refer to [Section 8.2](#).

**'Execution Trader'** means the person who is responsible for transmitting orders, executing orders or finalizing and processing the order on behalf of a Client.

**'Execution Venue'** means a Regulated Market, Multilateral Trading Facility, OTF, Systematic Internaliser, Market Maker or other Liquidity Provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. These are the entities with which Deutsche Bank Wealth Management executes trades when acting as an Executor. 'Execution Venues' do not owe fiduciary duties to Deutsche Bank Wealth Management. For the list of approved Execution Venues please refer to [Section 8.1](#).

**'Financial Instrument'** means the instruments listed below:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

- (5) Options, futures, swaps, forwards 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 other than by reason of default or other termination event;
- (6) 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, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates 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 other than by reason of 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, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

**‘FundSettle’** FundSettle™ International is a well-established leader in reducing cross-border fund transaction costs and risks by delivering automated solutions for the fund industry. Clients receive a single access point to the most actively traded funds where fund transaction order routing, settlement and asset servicing are fully automated.

Funds orders (subscription, redemption and transfers), will be executed on the Fundsettle order routing platform on behalf of DBWM EMEA unless the Fund is not Fundsettle eligible. For orders which are not Fundsettle eligible DBWM EMEA will execute such orders directly with the Fund manager/administrator of the Fund.

**‘Investment Firm’** is defined in Article 4(1) of the MiFID as 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’. The MiFID definition, therefore, covers all persons who perform investment services and activities using the relevant instruments.

**‘Liquidity Provider’** means a trading member that act as market maker by committing to provide liquidity in a financial instrument.

**‘Market Maker’** means a firm that will buy and sell a particular security on a regular and continuous basis by posting or executing orders at a publicly quoted price. They ensure that an investor can always trade the particular security and in doing so enhance liquidity in that Financial Instrument.

**‘MiFID II’** means the Markets in Financial Instruments Directive 2014/65/EU and the Markets in Financial Instruments Regulation 600/2014

**‘Multilateral Trading Facility (MTF)’** means a system, or ‘venue’, which brings together multiple third-party buying and selling interests in Financial Instruments in a way that results in a contract, MTFs can be operated by investment firms or market operators and are subject to broadly the same overarching regulatory requirements as Regulated Markets (e.g. fair and orderly trading) and the same detailed transparency requirements as Regulated Markets.

**‘Order Management System (OMS)’** means an electronic system developed to execute securities orders in an efficient and cost-effective manner.

**‘Organised Trading Facility (OTF)’** means any facility or system operated by an investment firm or a market

operator that on an organised basis brings together third party buying and selling interests or orders relating to Financial Instruments. It excludes facilities or systems that are already regulated as a Regulated Market, MTF or a Systematic Internaliser.

**'Over the Counter (OTC)'** means a method of trading that does not take place on a Regulated Market. It can take various shapes from bilateral trading to via permanent structures (such as Systematic Internalisers and broker networks).

**'Professional Client'** means any natural or legal person that meets the criteria laid down in either Section I or Section II of Annex II of MiFID II.

**'Receiver and Transmitter'** describes the role of Deutsche Bank Wealth Management when it receives a Client Order and transmits the order to an Execution Entity.

**'Regulated Market'** means a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

**'Retail Client'** means a person investing his own money on a non-professional basis. Retail Client is defined by MiFID as a nonprofessional Client.

**'Request for Quote (RFQ)'** means request for a price quote for a Financial Instrument.

**'Specific Instructions'** means where a Client gives Deutsche Bank Wealth Management a Specific Instruction it will follow those instructions, e.g. specifying the Execution Venue.

**'Systematic Internaliser'** means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

**'Trading Entities'** means the legal entities and branches of Deutsche Bank Wealth Management that engage in the activity of executing Client Orders received from Coverage Entities. Trading Entities do not maintain contractual relationships with Clients of Deutsche Bank Wealth Management, but in some cases, Trading Entities have arranged with Coverage entities to permit the Client to provide orders directly to the Trading Entity.

**'Trading Head'** means the manager of a trading business who acts as a supervisor, is responsible for the trading desk and for insuring regulatory and internal compliance for every employee who is a part of the trading operation.

## 10. CHANGE HISTORY (PUBLISHED VERSION)

Version	Release Date	Reasons for new release
1	03.01.2018	First release pursuant to the MiFID II Best Execution rules