

Bernstein Bank GmbH

Best Execution Policy

A. General information

1. Scope of Application

These principles apply to the execution of orders placed by the client with Bernstein Bank GmbH (hereinafter "Institute") for the purpose of buying or selling securities or other financial instruments (e.g. options) within the framework of investment brokerage and contract brokerage. These principles also apply if the institute buys or sells financial instruments for the client's account in fulfilment of its obligations under an asset management agreement with the client.

As part of its financial commission business, the institute acts as a commission agent in accordance with the relevant passages of the "General Terms and Conditions for CFD and FOREX Trading" and accordingly only carries out execution transactions by concluding CFD transactions and spot exchange transactions with various market makers. Accordingly, these market makers are the execution venue for the client's orders; the orders are therefore not executed on a regulated market (e.g. an exchange) or a multilateral trading system.

In proprietary trading, both the pricing and the business activities of market makers that lead to the conclusion of execution transactions for the client's account between the institute and the market makers are dependent on certain predetermined factors given by the market maker, such as the market movement and the assessment of the underlying, unusual market situations, hedging possibilities of the market maker or the operational readiness and speed of the market maker's trading system. The Institute has no influence on these factors.

The institute shall inform the client of any changes to these Best Execution Policy.

2. Objective of the Order Execution

Client orders can be executed regularly via various execution channels or at various execution venues, e.g. on stock exchanges or other trading venues, in home market or abroad or in floor trading on the one hand, and in electronic trading on the other. In the case of OTC transactions, the institute may directly take on the opposite side of the transactions carried out by the client. This results in a direct contract between the institute and the client. The following sections describe the execution channels and possible execution venues in the relevant types of financial instruments, which as a rule lead us to expect consistently the best possible execution in the interests of the client and via which the institute will therefore execute the client's orders.

When determining specific execution venues, the institute assumes that the best possible result of order execution is primarily based on the total fee - taking into account all costs associated with the execution transaction. Since securities are generally subject to price fluctuations and a price development to the disadvantage of the client cannot be ruled out over time after the order has been placed, account is taken above all of those execution venues at which a complete execution appears probable and possible in a timely manner.

The institute will also additionally observe other relevant criteria (e.g. market conditions, security of settlement) within the framework of the aforementioned standards.

The criteria are weighted in accordance with the client's previous client rating. The institute has given priority to the total fee for private and professional clients. The total fee basically includes the price of the financial instrument and all costs associated with the execution of the order. In addition, the criteria of probability of settlement, which can also have an effect on the total fee, were taken into account.

3. Priority of Instructions

The client may issue instructions to the institute at which execution venues his order is to be executed. Such instructions take precedence over these execution principles.

Note: If instructions are available, the Institute will not execute the order in accordance with these principles for the best possible execution. The risk of not achieving the best possible execution of the order in accordance with these principles through the execution of the specific client instruction by the institute shall be borne in full by the client.

4. Aggregating Orders

The institute can bundle buy or sell orders for several clients, particularly in the context of asset management and fund orders, taking into account the client's interests, and execute them as a combined order (collective order); a combination can be disadvantageous for a single order.

B. Best Execution Policy

Das Institut hat derzeit den folgenden Finanzinstrumenten die jeweiligen Ausführungsplätze zugeordnet:

Financial instrument	Execution venue
CFDs, Forex (FOREX) and other non exchange-traded financial instruments	Off-exchange execution of the client order either by the institute itself within the framework of a transaction directly between the institute and the client or by forwarding the client order by the institute to third parties (so-called market makers or liquidity providers)
Other exchange-traded financial instruments (e.g., Shares, Bonds, ETF`s)	Execution on the stock exchange on which the respective financial instrument is traded

In the context of execution by forwarding to third parties, the execution principles of these liquidity providers apply.

For the pricing and business activities of market makers, which lead to the conclusion of execution transactions for the client's account by way of the financial commission transaction, we refer to the respective execution principles of the market makers.

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