



Client Order Execution Policy

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1. Introduction

This Client Order Execution Policy (“**Policy**”) sets out the order execution policy of Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) in respect of its services provided to through its Van Lanschot Kempen brand.

Van Lanschot Kempen endeavours to provide each client (“**Client**”) with the highest quality of execution of orders in financial instruments, with a view to provide the best possible result on a consistent basis.

Van Lanschot Kempen has implemented this Policy aimed at obtaining the best possible results when executing client orders (“**Best Execution**”). This Policy describes how Best Execution is obtained, taking into account the nature of client orders, specific instructions from the Client and market conditions and circumstances.

The commitment of Van Lanschot Kempen to provide Best Execution is in accordance with the legal and regulatory requirements stemming from Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“**MiFID II**”).

2. Target Audience and Scope

This Policy applies to all Clients of Van Lanschot Kempen that have been classified as Professional Client as the term is defined in MiFID II. Van Lanschot Kempen does not owe Best Execution to Clients that are classified as Eligible Counterparty, unless otherwise agreed. Nevertheless, Clients that are classified as Eligible Counterparty are recommended to read this Policy to get an understanding of how Van Lanschot Kempen executes orders. This Policy applies in relation to client orders (“**Client Order**”) in Financial Instruments, as this term is defined in MiFID II.

3. Best Execution

Achieving Best Execution requires Van Lanschot Kempen to consider various factors relevant to the execution of the specific Client Order (“**Execution Factors**”). Those factors are:

- The price at which the Client Order can be executed and all relevant costs of executing the Client Order borne by the Client and the possibility of price improvement where applicable (“**Total Consideration Price**¹”);
- The speed at which the Client Order can be executed (“**Speed**”);
- The likelihood of execution and settlement (“**Likelihood**”);
- The size of the Client Order and the influence that it can have on the market price (“**Market Impact**”); and
- The nature of the Client Order and any other consideration relevant to the efficient execution of the Client Order (“**Other Factors**”).

The relative importance of the different Execution Factors is based on the following considerations:

- The characteristics of the Client;
- The characteristics of the Financial Instrument the Client Order relates to;
- The characteristics of the Client Order; and
- The characteristics of the execution venue(s) and/or third party brokers to which the Client Order can be directed.

How these Execution Factors are typically ranked is set out in more detail in the annex to this Policy (“**Annex I**”). However, Van Lanschot Kempen may from time to time agree with the Client that a different ranking for the execution factors will apply. In certain circumstances, for some Client Orders, Financial Instruments or markets, Van Lanschot Kempen, in its discretion, may determine that other factors may be more important in seeking to achieve Best Execution in accordance with this Policy.

¹ The Total Consideration Price includes the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the Client Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Client Order.

4. Application of Best Execution

Client Orders are any instructions from a Client to execute a transaction on behalf of the Client that gives rise to contractual or agency obligations owed by Van Lanschot Kempen to the Client. Such contractual or agency obligations will arise where Van Lanschot Kempen is required to exercise discretion in relation to the execution of Client Orders and/or the Client legitimately relies on Van Lanschot Kempen in relation to the exercise of that discretion.

Where Van Lanschot Kempen executes a Client Order it may carry out a transaction specific assessment to determine if the Client is legitimately relying on Van Lanschot Kempen to achieve Best Execution. Such assessment includes the following considerations:

- If Van Lanschot Kempen initiates the transaction, then it is more likely that the Client places reliance on Van Lanschot Kempen;
- If it is a common practice in the relevant market to obtain quotes from various brokers prior to executing actual transactions, then it is less likely that the Client is placing reliance on Van Lanschot Kempen;
- If the client does not readily have access to live market prices, whereas Van Lanschot Kempen does, this is an indication that the Client may be placing reliance on Van Lanschot Kempen; and
- If the information provided to the Client by Van Lanschot Kempen or an agreement reached with the Client indicates that Best Execution does not apply this indicates that the Client is placing less reliance on Van Lanschot Kempen.

Although in the above situation Van Lanschot Kempen may not typically owe Best Execution, Van Lanschot Kempen will always act honestly, fairly and professionally.

4.1 Specific Instructions

In case of a specific instruction from the Client, Van Lanschot Kempen will follow the specific instruction or instructions in relation to the handling and execution of the order or a particular aspect of the order (including selecting a particular trading venue, executing at a particular price or time or through the use of a particular strategy) then, subject to the legal and regulatory obligations of Van Lanschot Kempen, it will execute the Client Order in accordance with that specific instruction.

Where the specific instruction covers only a portion of an order and Van Lanschot Kempen may exercise discretion over the execution of other elements of the order, then Van Lanschot Kempen provides Best Execution in respect of the elements of the order that are not covered by the specific instruction.

4.2 Aggregation of Client Orders

Van Lanschot Kempen may aggregate a Client Order with orders from other Clients or with house orders created to facilitate other Clients. Aggregation will only be applied if it is unlikely that the aggregation will work to the disadvantage of any of the Clients involved. If Van Lanschot Kempen intends to aggregate a Client Order with a house order that is not created to facilitate Clients (i.e. dealing on own account), the Client needs to provide express consent through recorded means.

4.3 Allocation procedure

The aggregation of orders and the allocation of transactions must be performed in accordance with the requirements as set out in the relevant internal brokerage allocation procedure. At least annually the Best Execution Group will review the brokerage allocation procedure and will notify the Client of any material changes.

4.4 Off order book trading

Where the relevant Financial Instrument trades on regulated market, MTF or OTF (“Trading Venue”), Van Lanschot Kempen will not execute Client Orders off the order book of a Trading Venue unless it has obtained prior consent of the Client.

4.5 Publication of limit orders

In the event that a limit order placed by the Client with Van Lanschot Kempen in respect of shares or depository receipts admitted on a regulated market or traded on another trading venue, cannot be executed immediately due to prevailing market conditions, Van Lanschot Kempen will make such a limit order public immediately unless the Client gives Van Lanschot Kempen an express instruction (orally, in writing or by agreed electronic format) not to do so when placing the limit Client Order.

5. Execution Venues and Third Party Brokers

When applying Best Execution Van Lanschot Kempen may use one or more of the following execution venues ("**Execution Venues**") and executing brokers ("**Third Party Brokers**"):

- Trading Venues (i.e. regulated markets, MTFs and OTFs);
- Systematic Internalisers ("**SI**");
- Market makers and other liquidity providers; and
- Non-EEA and non-UK entities performing a similar function to any of the above.

Execution Venues can include venues of which Van Lanschot Kempen is a direct member or participant and venues that Van Lanschot Kempen accesses through Third Party Brokers.

A list of Execution Venues and Third Party Brokers is included in Annex II.

Van Lanschot Kempen may execute Client Orders on Execution Venues or with or via Third Party Brokers that do not appear in Annex II. The selection of execution venues by Van Lanschot Kempen is done based on the extent to which the execution venue contributes to the applicable Execution Factors.

Whenever Van Lanschot Kempen has more than one choice where to execute a Client Order, it selects an Execution Venue or Third Party Broker that makes it possible to achieve the best possible result on a consistent basis.

If the Client prefers to select a specific Execution Venue on which the Client Order should be executed, Van Lanschot Kempen informs the Client, prior to the execution of the order, the impact on commissions and fees charged by Van Lanschot Kempen to the Client, if applicable.

6. Monitoring of Best Execution

Van Lanschot Kempen has an obligation to evidence Best Execution by monitoring the effectiveness of the implementation of the Group Policy, including this Policy. As a result, Van Lanschot Kempen needs to carry out an annual assessment (“**Performance Assessment**”) to determine whether it has complied with the Best Execution obligations set out in the Policy. On a semi-annual basis the Best Execution Group carries out an assessment on relevant Third Party Brokers that already have been selected. The Third Party Brokers in scope of the assessment is based on the latest Regulatory Technical Standards 28 disclosure published on the website of Van Lanschot Kempen. The assessment by the Best Execution Group on the relevant Third Party Brokers is included in the Performance Assessment.

7. Monitoring and review of the Policy

Van Lanschot Kempen has a governance framework in place which includes Best Execution Group which is responsible for reviewing the business on an on-going basis to ensure that the Van Lanschot Kempen complies with the Best Execution obligations. The Best Execution Group will monitor the effectiveness of the Policy and its implementation in order to identify and correct deficiencies. At least annually the Best Execution Group will review the Policy and will notify the Client of any material changes.

8. Regulatory Technical Standards 28 (“RTS28”)

In accordance with RTS28, Van Lanschot Kempen, as part of their best execution obligations, must make an annual public disclosure which sets out their top five Execution Venues and Third Party Brokers for all trading on behalf of Clients. The RTS28 disclosure of Van Lanschot Kempen can be accessed via: <https://www.vanlanschotkempen.com/en-nl/investment-banking/equities/compliance>.

Annex I

Ranking of Execution Factors

A. Shares and depository receipts that are considered as 'Liquid'

1. Total Consideration Price
2. Likelihood
3. Speed
4. Market Impact

B. Shares and depository receipts that are considered as 'Illiquid'

1. Total Consideration Price
2. Market Impact
3. Speed
4. Likelihood

C. Debt instruments

1. Total Consideration Price
2. Market Impact
3. Likelihood
4. Speed

D. Exchange Traded Funds

1. Total Consideration Price
2. Likelihood
3. Speed
4. Market Impact

E. Non-Exchange Traded Funds and Funds that trade on Net Asset Value

1. Total Consideration Price
2. Likelihood
3. Speed

In certain circumstances, Van Lanschot Kempen may reassess the factors listed above in order to continue providing Best Execution. Such situations may include, inter alia:

Tranches

Van Lanschot Kempen may execute Client Orders in tranches over a period of time or on more than one Execution Venue or with more than one Third Party Broker in order to minimize market impact.

Volatile markets

In volatile market conditions, especially at or near the close of the standard trading session:

- a Client Order may be executed at a substantially different price from the quoted best bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and
- opening prices may differ significantly from the previous day's close.

Failure of systems

In extreme volume and volatility situations, system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events could lead to execution delays and increased market volatility. In such scenarios, Van Lanschot Kempen may prioritize the Likelihood and Speed of execution to achieve Best Execution.

Illiquid markets

In case of a Client Order or decision to deal relating to a less actively traded financial instrument, Van Lanschot Kempen may be constrained in its ability to execute Client Orders or take Decisions to Deal. Such situations can occur, for example, in relation to Financial Instruments with any of the following characteristics:

trading in the financial instrument occurs in the conditions of a limited supply and demand;
trading in the financial instrument occurs in the conditions of a constrained liquidity; or
it is not fully transparent how the price is determined.

In such circumstances Van Lanschot Kempen will give priority to Market Impact when executing Client Orders or in case of a decision to deal.

Annex II

Execution Venues and Third Party Brokers

Execution Venues, directly and indirectly (via Third Party Brokers)

Shares, depository receipts and Exchange Traded Funds

- Aquis Europe
 - Cboe BXE Order Book
 - Cboe CXE Order Book
 - Cboe DXE Order Book
 - Bolsa de Madrid
 - Borsa Italiana
 - Deutsche Boerse Xetra
 - Euronext Amsterdam
 - Euronext Brussels
 - Euronext Dublin
 - Euronext Oslo
 - Euronext Paris
 - London Stock Exchange
 - Nasdaq Copenhagen
 - Nasdaq Helsinki
 - Nasdaq Stockholm
 - Swiss Exchange
 - Turquoise Europe
 - Vienna Stock Exchange
-
- Aquis Matching Pool EU
 - Cboe BXE Dark Book
 - Cboe CXE Dark Book
 - Cboe DXE Dark BookITG Posit
 - Sigma X MTF
 - SwissAtMid
 - Turquoise Plato Europe (Dark)
 - Turquoise Plato Europe (Conditional)

Debt instruments

- Bloomberg Trading Facility
- Euronext

Listed funds

- Euronext Fund Services

Third Party Brokers

Shares, depository receipts and Exchange Traded Funds

- Barclays Bank Ireland plc
- BNP Paribas S.A.
- DRW Europe B.V.
- Flow Traders B.V.
- Goldman Sachs Bank Europe SE
- Jane Street Netherlands B.V.
- Morgan Stanley Europe SE
- Susquehanna International Securities Limited
- Virtu Europe Trading Limited

Fixed Income

- Barclays Bank Ireland plc
- BNP Paribas S.A.
- ING Bank N.V.
- Deutsche Bank AG
- NatWest Markets N.V.

The list of Execution Venues and the list of Third Party Brokers in Annex II are not limited.

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