

## EXECUTION POLICY

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### INTERMONEY VALORES, SV, SA

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## EXECUTION POLICY MANUAL

### 1. PURPOSE

This manual establishes the directives governing the Execution Policy of INTERMONEY VALORES, SV, SA, enabling the firm to conform to the regulations in force. Performance of these directives is **compulsory**.

### 2. LEGISLATION

This manual has been drawn up in accordance with regulations currently governing the activity of Investment Companies and Credit Institutions, particularly the **MiFID II** regulations, made up comprising Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and the Regulation (EU) N° 600/2014 of the European Parliament and of the Council of 15 May 2014.

It is also in accordance with the applicable current provisions of the Spanish Securities Market Act 24/1988 of 28 July and with Royal Decree 217/2008 of 15 February completing the transposition of Directive 2006/73/EC into Spanish law and Royal Decree-law 21/2017, of December 29, for which the Directive 2014/65/UE transposes partially the Spanish regulation.

### 3. SCOPE

The scope of application of this manual covers all departments entrusted with the reception, execution and/or transmission of orders given by **Retail Clients** and **Professional Clients**, based on the criteria established by MiFID II.

The scope of application is limited to the following financial instruments:

- Negotiable securities issued by public or private persons or entities, grouped into issues. In any case, the following are to be considered negotiable securities:
  - Corporate shares and rights
  - Non-voting securities of savings banks and associated securities of the CECA (Spanish Association of Savings Banks)
  - Bonds and securities (including convertible and exchangeable)
  - Mortgage certificates, bonds and holdings
  - Securitisation bonds
  - IIC stocks and shares
  - Currency market instruments: treasury bills, certificates of deposit and promissory notes
  - Preferred shares
  - Covered bonds
  - Warrants and other derivatives that grant the right to buy or sell any other negotiable security or to a cash settlement determined with reference to negotiable securities, foreign currency, interest rates or returns, raw materials, credit risk, or other indices.

- Options contracts, futures, exchanges, different types of interest rate agreements related to:
  - o Stocks, foreign currency, interest rates or other financial instruments
  - o Raw materials to be paid for in cash
  - o Raw materials that may be paid in-kind, provided they are traded on a regulated market or Multilateral Trading System (hereinafter MTS)
  - o Raw materials that may be paid for by physical delivery, are not intended for commercial purposes and which have the characteristics of other financial instrument derivatives (settlement through clearing houses, regular security margin adjustments)
- Financial instruments deriving from the transfer of credit risk
- Financial contracts for differences
- Options contracts, futures, exchanges, different types of interest rate agreements related to:
  - o Climatic variables
  - o Transport costs
  - o Issue permits

Which must or can be paid for in cash or which may be settled in cash at the request of one of the parties (for reasons other than non-performance or other motives of contractual cancellation).

The Portugal branch of INTERMONEY, SV, SA. carries out transactions on deposits in Euros, deposits in foreign currency, FRAs, IRS and foreign exchange operations between financial institutions which, due to their nature, fall outside the scope of the MiFID regulation and, therefore, of this manual of procedures.

#### **4. CLIENT CLASSIFICATION**

The regulations described in point 2 above establishes three types of client: retailer, professional and eligible counterparty.

The clients of INTERMONEY VALORES SV., SA. are to be classified by the Equity Distribution Department, according to the aforementioned categories of **eligible counterparty**, **professional** and **retailer**. The category of each client will be determined following specific internal criteria; policies and procedures drawn up in writing by INTERMONEY VALORES SV, SA, which will contain at least the following criteria:

##### **A. Professional Clients**

All those presumed to have the experience, knowledge and qualifications necessary to make their own investment decisions and to correctly evaluate their risks will be considered as **professionals**.

This particularly includes:

- a) Financial institutions and other legal persons that, in order to operate on financial markets, must be authorised or regulated by member or non-member states of the European Union.

These include credit institutions, investment services companies (hereinafter ISC), insurance companies, IIC, pension funds and securitisation funds and their respective management firms, those which operate on a regular basis with raw materials and raw material derivatives, as well as those who issue contracts in their own name and other institutional investors.

- b) States and regional administrations, public bodies that manage public debt, central banks and international and supranational organisations.
- c) Firms which individually meet at least two of the following requirements:
  - Total assets  $\geq$  €20 million
  - Annual turnover  $\geq$  €40 million
  - Equity  $\geq$  €2 million
- d) Any institutional investors not included in a) whose main activity is investment in stocks; and other institutional investors, particularly risk capital companies and their management firms.

Such firms may request a non-professional relationship with us, for which we would agree to grant a broader level of protection.

- e) Any other clients that should request such classification in advance and which expressly waive their classification as retailers.

This acceptance and waiver is subject to an evaluation of the knowledge and experience of such clients by INTERMONEY VALORES SV., SA, from which at least two of the following requisites must be met:

- The client has carried out a substantial number of transactions on the stock market with an average frequency of ten transactions per quarter during the four previous quarters.
- The cash and instruments deposited have a value greater than € 500,000.
- The client occupies, or has occupied for at least one year, a professional role in the finance sector that requires knowledge on the operations or services specified.

In any case, if a retail client should expressly waive its classification as such, the following procedures will apply:

1º The client must issue the entity with a written request for classification as a professional client, either in general or for a specific type of product or transaction.

2º INTERMONEY VALORES SV, SA will give clear written notice of the protective measures and any rights of which the client will be deprived.

3º The client must give a written declaration, in a document separate from the contract, that it is aware of the consequences deriving from its withdrawal from the classification of retail client.

## B. Retail Clients

All clients who are not professionals are to be considered as retailers.

## C. Eligible Counterparty

It is possible to carry out operations with clients classified as an **eligible counterparty**, a concept to be used only for those clients which fall under any of the following groups:

1. Financial institutions and other legal persons that, in order to operate on financial markets, must be authorised or regulated by member or non-member states of the European Union.

These include credit institutions, investment services companies (hereinafter ISC), insurance companies, IIC, pension funds and securitisation funds and their respective management companies, those which operate on a regular basis with raw materials and raw material derivatives, as well as those who issue contracts in their own name and other institutional investors.

2. Any other clients that should request such classification in advance and which expressly waive their classification as retailers.

This acceptance and waiver are subject an evaluation of the knowledge and experience of such clients by the Equity Department, from which at least two of the following requisites must be met:

- The client has carried out a substantial number of operations on the stock market with an average frequency of ten transactions per quarter during the four previous quarters.
- The cash and stocks deposited have a value greater than € 500,000.
- The client occupies, or has occupied for at least one year, a professional role in the finance sector that requires knowledge on the operations or services specified.

If INTERMONEY VALORES SV, SA. should carry out transactions with eligible counterparties, it becomes exempt from performing its duties of information and fulfilment of achieving the “best possible result”.

Eligible counterparties may request classification as a professional client, either in general or for each particular operation.

## 5. CLIENT PROFILES

The Administration Department, in collaboration with the operating departments, will create a computer-based profile specifying the details of each client according to different categories, which it will keep updated at all times. This profile is to allow the unmistakable identification of each client and will contain at least the information specified under "Client profile" in Annex 1.

## 6. EXECUTION VENUES

INTERMONEY VALORES, SV, SA may carry out its business directly at any of the **Execution Venues** of which it is a member, or otherwise through intermediaries.

For the purpose of this document, the term Execution Venue refers to both official secondary markets and multilateral trading systems.

The Equity Distribution Department is responsible for evaluating the characteristics of each potential **Execution Venue** and for selecting those which it believes meet the optimum conditions for achieving the "best possible result" based on the number and frequency of transactions carried out with the investment product traded at the venue, and provided that they consider the provision of such service to clients as fundamental. The evaluation of new venues will be recorded in a report, describing the reasons for their selection.

It will be the responsibility of the Board of Directors, based on the reports mentioned in the previous paragraph, to authorise **membership to an Execution Venue**.

Similarly, the Equity Distribution Department will monitor and carry out an annual review of the characteristics of each Execution Venue selected to ensure that they continue to meet the necessary conditions for achieving the objective of "best possible result", which will be summarised in a written report.

## 7. EXECUTION VENUE SELECTION CRITERIA

The criteria for selecting an execution venue as a **member** will focus on the analysis and evaluation of the following parameters:

1. Price: The execution venue must offer the most competitive prices on a regular and continuous basis, with the aim of establishing conditions that are equal to or better than all other execution venues in which the same financial product is traded.
2. Costs: When considering operating costs as part of the price, the selected execution venues must take the lowest possible cost. However, this must not be the determining factor in venue selection, given that selecting a venue which incurs the lowest operating costs but which fails to meet the fundamental requirements in terms of liquidity or facility of payment may effectively harm the achievement of the "best possible result".
3. Speed: The selected execution venue must be capable of completing orders with sufficient speed so as to maximise its probability of achieving the "best possible result".
4. Settlement: Venues which offer us greater guarantees and payment facilities for the operations carried out shall be selected as execution venues.
5. Volume: The higher the volume offered at each price, the easier it will be to achieve our objective of "best possible result". We must also take into account that the volume will only be a determining factor for certain types of operations and clients; this parameter will be subject to the evaluation of the aforementioned criteria.
6. Possibility of execution: This refers to the liquidity of the stocks to be traded. The higher the scores achieved by the execution venue in the previous parameters, the greater the guarantee we can satisfy this one.



## **8. INTERMEDIARIES**

If INTERMONEY VALORES, SV, SA **should not be a member of any given Execution Venue**, it will process all of its clients' orders through an **intermediary member of such a venue**.

For the appointment of new intermediaries, the Equity Department shall be responsible for evaluating possible candidates' satisfaction of the parameters indicated under "Execution Venue Selection Criteria", in addition to a criterion of solvency, in the manner and to the extent that the clients allow INTERMONEY VALORES, SV, SA to maintain its objective of achieving the "best possible result". The evaluation for this selection will be recorded in a report detailing the criteria followed.

Moreover, given that the designation of essential roles does not imply a reduction of responsibilities in regard to the performance of the obligations established by Spanish Stock Market Law, INTERMONEY VALORES, SV, SA will carry out the necessary tests and implement mechanisms that will:

- a) Guarantee that the intermediary:
  - Possesses the necessary competence, capacity and authority to perform the designated roles
  - Provides the designated services efficiently
  - Monitors and controls all risks associated with the role to a satisfactory level
  - Notifies INTERMONEY VALORES, SV, SA of any event that may affect the efficient performance of the designated roles
  - Protects all confidential information relating to INTERMONEY VALORES, SV, SA and its clients
- b) If INTERMONEY VALORES, SV, SA should consider that the intermediary cannot perform the designated functions efficiently, it will take the necessary actions to rectify the situation, suspending the corresponding delegate as a precautionary measure and retaining the right to cancel the appointment contract, if necessary.
- c) INTERMONEY VALORES, SV, SA shall demand that the intermediary draw up, apply and maintain a contingency plan for the recovery of data in case of catastrophe. Similarly, the intermediary's IT security systems will be checked periodically.

Based on the reports described in the previous point, it will be the responsibility of the Board of Directors to approve the appointment of the selected intermediaries. Once approved, the appointment must then be formalised by means of a written contract.

Moreover, the Equity Department will carry out an annual evaluation of the characteristics of each selected intermediary to ensure it continues to satisfy the sufficient conditions, which must be summarised in a report.

## **9. RECORD OF EXECUTION VENUES AND INTERMEDIARIES**

It will be the responsibility of the Department of Administration, in collaboration with each of the operative departments, to draw up and keep updated a computer file containing

information on all the execution venues of which INTERMONEY VALORES, SV, SA is a member and the intermediaries through which it is to carry out orders, acting either on behalf of the firm or of its clients. The purpose of this file is to allow the unmistakable identification of each of these entities and it must contain at least the information established under "Record of Execution Venues" in Annex 1.

Annex 4 gives a list of approved Execution Venues and Intermediaries.

## **10. EXECUTION OF ORDERS**

For the correct execution, receipt and/or transmission of orders, INTERMONEY VALORES, SV, SA will utilise a log system or computer file which will record each of its clients' orders, regardless of how they are received, and systematise them in a strict chronological order. This file will also be used to record different orders sent out to the corresponding execution venues for execution. The file will contain separate records: one for orders sent and received (Record of Orders Received) and another for orders executed (Record of Orders Executed). Both records must contain at least the information established in each section of Annex 1. Moreover, the firm will adopt a correlation system between both files, allowing it to associate any completed record with the corresponding order.

All transitions carried out by INTERMONEY VALORES, SV, SA are to be categorised into two large groups:

- Execution, receipt and/or transmission of orders on its own behalf and on behalf of its clients
- Investment consultancy and portfolio management

### **A. Execution, receipt and/or transmission of orders**

In regard to executing and/or transmitting to intermediaries any orders received from clients, INTERMONEY VALORES, SV, SA, in its aim of achieving the "best possible result", will adhere to the rules set forth as follows.

1. INTERMONEY VALORES, SV, SA will promptly and precisely record and attribute all orders placed on behalf of its clients.
2. INTERMONEY VALORES, SV, SA will carry out all orders in sequence.
3. INTERMONEY VALORES, SV, SA will immediately notify its retail clients of any relevant anomaly or obstacle that is likely to impede the regular completion of an order.
4. Should INTERMONEY VALORES, SV, SA take charge of supervising or completing the settlement of a completed order, it will take the necessary measures to ensure that the financial instruments or funds received from clients in settlement of the order are promptly and correctly applied to the client's corresponding account.
5. In order to expedite the execution of "limited price" orders not completed immediately under the existing market conditions, INTERMONEY VALORES, SV, SA will publicise the order immediately.
6. INTERMONEY VALORES, SV, SA will not keep its clients' orders together with those received from other clients.

7. In order to achieve the “best possible result” in the execution of its clients’ orders, and provided that each client possesses certain characteristics, INTERMONEY VALORES SV., SA will consider the relative importance of factors such as price, cost, speed, payment, volume, possibility of execution and any other aspect based on the following factors:

- a) Client profile (retailer or professional)
- b) Nature of the order received from the client
- c) Nature of the financial instrument
- d) Nature of the execution venues

8. INTERMONEY VALORES, SV, SA must inform its clients of its order execution policy since it is necessary to gain their consent before it can be applied. This consent may be given:

- explicitly, requiring that the client communicate its acceptance
- implicitly, with the client – having received the information – ordering the provision of a service or activity

This notification of information and the corresponding consent shall be considered compliant with the provisions under “Client acceptance” in Annex 6.

Where appropriate, retail clients will be subjected to an assessment of suitability according to the provisions set forth under “Assessment of suitability” in Annex 3.

It is the responsibility of the Sales Department, or in its absence the Administration Department, that clients complete the aforementioned assessment.

9. For orders received from retail clients who have not given specific instructions, the best possible result will be determined in terms of total consideration, composed of the price of the financial instrument and the costs related to the execution of the order. This includes all costs incurred by the client as a direct result of the execution of the order, as well as any execution venue fees, clearing and settlement fees and any others paid to third parties involved in the execution of the order.

10. In regard to orders received from professional clients, these will be executed according to the following rules:

- a) Wherever possible, INTERMONEY VALORES, SV, SA will execute the order at an execution venue of which it is a member.
- b) If, due to the nature of the financial instrument for which the order is received, it cannot be executed at any execution venue of which INTERMONEY VALORES, SV, SA is a member, the order shall be executed through approved intermediaries.
- c) Whenever it is possible to execute orders outside the organised markets (generally on foreign markets), INTERMONEY VALORES, SV, SA shall do so as an OTC between two clients, for which it undertakes to satisfy the requirements of post-trade transparency established by the current legislation.

11. If a client should give specific instructions for the execution of an order, INTERMONEY VALORES, SV, SA shall follow such instructions with the understanding that it is exempt from satisfying its objective of achieving the “best possible result”.

12. Internalised orders: these are to be understood as any client orders executed against the proprietary position of INTERMONEY VALORES, SV, SA. This type of transaction is to be carried out for any of the services or activities described in the MiFID on products classified as “Public or Private Fixed Income”.

If such orders are executed outside regulated markets and MTSs, clients must give their prior express consent for their execution.

13. "Order records" are documents to be used as proof of effective management in case a client should claim the existence of a conflict of interests.

#### B. Consultancy and portfolio management

Before offering retail or professional clients consultancy or the discretionary management of their investment portfolios, INTERMONEY VALORES, SV, SA must carry out an "**assessment of suitability**" through which it will obtain the necessary information on the client's knowledge and experience in the field of investment with the different products or services, as well as identifying the client's investment objectives, to be able to recommend the most suitable investment services and financial instruments available.

It is the responsibility of the Sales Department, or in its absence the Administration Department, that clients complete the aforementioned assessment.

If the client's response to the assessment carried out does not contain sufficient information with which to evaluate the suitability of the requested service, INTERMONEY VALORES, SV, SA shall not provide it.

### **11. CONFLICTS OF INTEREST**

In order to avoid negatively affecting the interests of its clients, INTERMONEY VALORES, SV, SA shall follow the rules established under the CIMD Group's "Conflict of Interest Policy" described below in order to identify and eliminate, where appropriate, any conflicts of interest.

1. A record must be created, containing at least the details indicated under "Conflicts of interest" in Annex 2, of all the firms or persons directly or indirectly connected with INTERMONEY VALORES, SV, SA.

2. In the event of an existing or possible conflict of interests (see Annex 2), INTERMONEY VALORES, SV, SA shall not process any orders received for investment services or additional services unless the client should have prior knowledge of the circumstances and gives its express consent to execute the order. The client will be informed of the conflict of interest by means of a report, in a durable medium, containing sufficient details with which to make an informed decision regarding the service affected by the conflict.

3. The exchange of information between different persons (see Annex 2) participating in activities which may involve the risk of a conflict of interests is prohibited if such exchange may be prejudicial to the interests of one or more clients.

4. Any associates of INTERMONEY VALORES, SV, SA in possession of privileged information regarding one or more stocks or financial instruments must refrain from directly or indirectly executing, on behalf of itself or of others, any type of transaction therewith.

5. No associate of INTERMONEY VALORES, SV, SA may carry out or prepare transactions which imply:

- a) False or deceptive figures in regard to the bid, demand or price of a stock financial instrument
- b) The use of fictitious devices or any other form of deceit or scheming
- c) The diffusion of information that provides or may provide false or deceptive figures

6. All associates whose main functions involve the performance of activities or the provision of services on behalf of clients with conflicting interests, or which represent different interests that may enter into conflict, are to be supervised separately.
7. The salary and incentives policy followed by INTERMONEY VALORES, SV, SA is designed to avoid conflicts of interest.
8. No associate of INTERMONEY VALORES, SV, SA may provide investment or support services or activities if it should be unfairly influenced by any other person.
9. No associate of INTERMONEY VALORES, SV, SA may participate simultaneously or consecutively in different investment or support services or activities if it should be prejudicial to the interests of clients.
10. Under the supervision of the Department for Monitoring the Performance of Regulations, INTERMONEY VALORES, SV, SA will draw up and keep updated a record of all the services it provides in which a conflict of interests arises, having a consequent negative affect on the interests of one or more clients. This record will contain at least the information indicated under "Conflicts of interest" in Annex 2.
11. The Group's Internal Code of Conduct must include all of these criteria, for the purpose of adapting it to the current standards.

## **12. FINANCIAL INSTRUMENTS AND DEPOSITED FUNDS**

It is the responsibility of the Board of Directors of INTERMONEY VALORES SV, SA to select the entities that will act as depositories of stocks and funds belonging to both the firm and its clients.

The Administration Department of INTERMONEY VALORES, SV, SA will create and keep updated a record of all deposited funds and financial instruments received from clients. This record will contain at least the information indicated under "Record of deposits" in Annex 1.

Under no circumstances may INTERMONEY VALORES, SV, SA carry out financing operations (loans, repos, purchases with obligation to sell and vice versa) for its own benefit using financial instruments deposited by clients.

### ***1. Depositing financial instruments***

1. Whenever INTERMONEY VALORES, SV, SA, acting as depository, should receive financial instruments on behalf of its clients, it will record them separately and independently from its own, so that they remain clearly defined.

2. INTERMONEY VALORES, SV, SA may only deposit financial instruments on behalf of its clients with third-party depositories belonging to an authorised member state of the European Union. In this case, the Administration Department of INTERMONEY VALORES SV, SA shall proceed as follows:

- It shall demand that the depository clearly separate all instruments deposited on behalf of clients from those of INTERMONEY VALORES SV, SA and of the depository itself.
- On a regular, monthly basis it shall conciliate all internal accounts and records of INTERMONEY VALORES SV, SA and of its clients with all records and accounts of its depositories.

- It shall monitor and annually evaluate the performance of the aforementioned requirements by the corresponding depository. This evaluation shall then be drawn up in a report.

3. INTERMONEY VALORES, SV, SA possesses the necessary organisational means to minimise the risk of loss or devaluation of the assets of its clients as a result of a poor use of assets, fraud, inefficient administration, improper maintenance of records, or negligence.

Annex V contains a list of approved depositories.

## **2. Funds**

When INTERMONEY VALORES, SV, SA receives funds from clients, it shall proceed as follows:

1. It shall immediately deposit said funds into open accounts held by authorised credit institutions within the European Union and approved to this effect by the Board of Directors of INTERMONEY VALORES, SV, SA. Such depositories may include:

- Central banks
- Authorised credit institutions from member states of the European Union
- With the prior express consent of the client, funds may be deposited into Money Market Funds created for such purpose. To do this, they must meet the following conditions:
  - The main objective of the investment must be to maintain the net worth of the collective investment institution.
  - They must only invest high quality money market instruments with a maturity (including residual maturity) of no greater than 397 days.
  - They must provide liquidity on the same day or on the day after settlement.

2. Under no circumstances will INTERMONEY VALORES, SV, SA use funds received from clients in the form of deposits to finance its own transactions or those of a client other than the depositor.

The Administration Department of INTERMONEY VALORES, SV, SA will create and keep updated a record of “depositories”, subjecting all procedures and criteria applicable to this record to an annual review in order to guarantee performance of the INTERMONEY VALORES, SV, SA Execution Policy.

Annex 5 contains a list of approved fund depositories.

## **13. REPORTING**

INTERMONEY VALORES, SV, SA obligations in regard to reporting are centred upon two areas: reporting to clients and reporting to the CNMV (Spanish Stock Exchange Commission).

### **A. REPORTING TO CLIENTS**

Information is to be provided in a durable medium or through the firm’s website. The same format is also to be used to provide, with sufficient notice, any significant changes to such information which may be relevant to the provision of a service.

All reporting obligations, particularly those affecting retail clients, are very broad and can be specified into the following categories:

### **1. Reporting to clients in relation to MiFID II**

The Administration Department of INTERMONEY VALORES, SV, SA will send out a communication to all of its clients, indicating the following:

- a) The category in which the client has been classified by INTERMONEY VALORES, SV, SA. This communication must indicate the client's right to demand a change of classification.
- b) Communications to retailers and professionals shall be accompanied by a memo summarising the criteria of INTERMONEY VALORES, SV, SA's Execution Policy in the provision of investment services and activities (form included in Annex 7).
- c) The Sales Department, or in its absence the Administration Department, shall ensure that the client is subjected to the "*Assessments of suitability and appropriateness*" (Annex 3) when necessary for the provision of a service.
- d) The Administration Department shall evaluate the response to these assessments and inform the Sales Department of the results.

### **2. Reporting on the firm and its services**

This type of reporting is only compulsory to retail clients. INTERMONEY VALORES, SV, SA shall provide its retail clients, including potential clients, with the following information:

- a) The name and address of the firm, along with all the necessary contact details, to allow the client to communicate effectively with the firm.
- b) The languages in which the client may communicate with the firm and receive from it any documents and other information.
- c) The methods of communication to be used between the firm and the client.
- d) A declaration accrediting the firm's authorisation.
- e) If INTERMONEY VALORES, SV, SA should be in possession of funds or financial instruments deposited by the client, it shall notify the latter of the measures it adopts to ensure their protection, including relevant details relating to any pertinent deposit guarantee or investor compensation system that may be applicable.
- f) A summary description of the INTERMONEY VALORES, SV, SA conflict of interest policy. Notwithstanding, at its own request, the client may be provided with further information on this policy, in a durable medium or through the firm's website.

### **3. Reporting on the portfolio management service**

Any proposal by INTERMONEY VALORES, SV, SA for the provision of an investment portfolio management service to a retail client or potential retail client must be accompanied by:

- a) Information on the method and periodicity of evaluation of financial instruments in the portfolio.
- b) The types of financial instruments that may be included in the client's portfolio, as well as the types of transactions that may be carried out with them.
- c) Management objectives, the risk level that may be reflected on discretionary handling and any specific limitation on said discretionary capability.

- d) A six-month (or other period requested by the client) periodic statement of the portfolio management activities carried out on behalf of the client. This statement must include the following information:
- Name of the entity
  - Name or other reference relating to the client's account
  - Information on the content and valuation of the portfolio
  - The quantity of fees and costs incurred during the period to which the information refers
  - The total quantity of dividends, interests and other payments received in relation to the client's portfolio. This includes information on any other firm operations that grant rights in relation to the financial instruments in the portfolio.
- e) If INTERMONEY VALORES, SV, SA should provide portfolio management transactions for its retail clients or operate retail client accounts that include an uncovered open position in a contingency liability transaction, it must inform the client of any losses that exceed the predetermined threshold agreed between the firm and the client, no later than the end of the business day in which the threshold is exceeded or, if the threshold should be exceeded on a non-business day, the close of the next business day.

#### ***4. Reporting on financial instruments***

INTERMONEY VALORES, SV, SA has put on its website available to its customers a document which gives a general description of the nature and risks of financial instruments, taking into account the client's categorisation as a retail client.

#### ***5. Reporting on the safeguarding of client financial instruments and funds***

In the case of retail clients and professional clients, INTERMONEY VALORES, SV, SA shall inform such clients of the following terms:

- a) The possibility that the financial instruments or funds may be held by a third party on behalf of the investment firm, indicating the firm's responsibility for any acts or omissions of the third party and the consequences for the client of the insolvency of the third party.
- b) The existence and the terms of any security interest or lien which the firm has or may have over the client's financial instruments or funds, or any right of set-off the firm or, where applicable, the depository holds in relation to those instruments or funds.
- c) INTERMONEY VALORES, SV, SA shall issue, in a durable medium and on at least an annual basis, a status report on the client's instruments and funds.

#### ***6. Reporting on costs and associated charges***

Retail Clients and potential retail clients are to be provided with the following information:

- a) The total price, including all related fees, permissions, charges and expenses, and all taxes payable via INTERMONEY VALORES, SV, SA.



- b) If any part of the total price is to be paid in a foreign currency other than euros, this currency and the applicable conversion rates and costs must be indicated.
- c) Notice of the possibility that other costs may arise for the client.
- d) The payment arrangements, as well as any other performance that has direct or indirect repercussions on the price payable for the instrument or service.

#### **7. Reporting to clients regarding the execution of transactions**

If INTERMONEY VALORES, SV, SA provides the service of execution of orders to a client, will report of the executions have occurred and only in the event that the client requests, inform you about status of the execution is the same. The information on the execution will be adjusted, whenever applicable and appropriate, to what is established in article 59 of Delegated Regulation (EU) 2017/65.

#### **B. REPORTING TO THE CNMV**

1. INTERMONEY VALORES, SV, SA shall report to the Commission National Securities Market running operations both in its name and on behalf of the client, as soon as possible and no later than the end of the next business day. This communication will contain the fields established in Table 2 of Annex I of Delegated Regulation (EU) nº. 2017/590 (RTS 22).
2. If transactions are communicated by the Governing Body of the official secondary market or MTS through which the transaction is executed, INTERMONEY VALORES, SV, SA shall be exempt from the previous obligation.
3. INTERMONEY VALORES, SV, SA must keep all transaction data for at least the six following years after the transaction, in case they may be requested by the CNMV.

#### **14. MONITORING AND SUPERVISION**

On an quarterly basis, the CIMD Group's Internal Auditing and Control Department shall monitor and supervise the performance of the Execution Procedures and Policies, as well as the suitability of adaptation of the Execution Policy to the current regulations. The corresponding report must then be sent to the Board of Directors, indicating the results from the Execution Policy testing and monitoring procedures.

#### **15. RECORDS AND RECORD-KEEPING**

All records and reports referred to in the Execution Policy are to be created in an electronic medium and must be retained for a period of five years.

## ANNEX I

### RECORDS

#### 1. CLIENT PROFILES

The client profile is a "history" of the firm's relationship with each client. It must be kept in an electronic medium and shall contain, depending on the type of client, at least the following information:

1. Type of clients. Content identification data are defined according to the nature of the customer (institutional / non institutional).
2. Monitoring of communications. Contains:
  - Communications sent by the firm to clients
  - Communications sent by clients to the firm
3. Work-related data. In case of retail customers indicate preferences for the operative who wish to carry out.
4. Further requirements:
  - MiFID category
  - A file containing a scanned copy of the original contract
  - A reference indicating the physical location of the original contract
5. Risk profile, cataloguing and tracking level in the field of anti-money laundering.
6. Cancellation
  - Date
  - Reason(s)

These records are to be retained for the duration of the relationship with the client, or in any case no less than five years.

#### 2. EXECUTION VENUE RECORDS

Execution Venue records shall be kept in an electronic medium and shall contain at least the following information:

- Execution Venue: this should indicate the name and nomenclature by which the venue is most commonly known on the stock markets
- A brief description of the venue
- Details of the product or instrument traded at the execution venue
- Type of access: indicating whether INTERMONEY VALORES SV, SA has access as a member or through an intermediary
- Incidents in regard to the service provided
- Date of last review

### 3. RECORD OF ORDERS RECEIVED

The record of orders received shall be drawn up as a system or file in an electronic medium which allows all orders to be arranged automatically, regardless of how they are received, and in strict chronological order. This will also include the distribution of orders to the corresponding execution venue according to criteria of “first in, first out”.

This record will contain at least the following information:

- Date of receipt: in the format YYYY-MM-DD
- Time of receipt: in the format HH : MM : SS
- Client identification: for physical persons: name, surname(s) and NIF/DNI; for legal persons: company name and CIF
- The means by which the order is received (by telephone, telematics or any other means)
- Order type, indicating whether it is a purchase, sale, or an order of any other nature
- Instrument identification: this must include the code the instrument is assigned by the competent authority or, in the absence of a code, a description of the instrument
- Unit price: this refers to the ex-coupon price before commission, which may be expressed as a currency or percentage and must contain five decimal places
- Currency in which the price is expressed Quantity: the number of funds or shares of the financial instrument
- Total quantity indicator
- Identification of trading system
- Time of transmission: the time at which the order is sent to the execution venue (direct execution) or to the intermediary (execution at a non-member venue)
- The physical person responsible for the reception and execution of the transaction
- Time of notification to the client

The following must be kept in the record:

- a) Original version of the order signed by the client or a duly authorised person, for orders placed in writing.
- b) The tape recording, for orders placed by telephone.
- c) The corresponding electronic file, for orders placed electronically.

### 4. RECORD OF ORDERS EXECUTED

The record of executed orders is to be created as a system or file in an electronic medium which brings together all orders executed at Execution Venues either directly or through intermediaries.

This record will contain at least the following information:

- Date of receipt: in the format YYYY-MM-DD
- Time of execution: in the format HH : MM : SS. In the case of an order executed at a venue through an intermediary, the intermediary must give notification of the transaction at the time it is carried out.
- Client identification: for physical persons: name, surname(s) and NIF/DNI; for legal persons: company name and CIF

- The means by which the order is received (by telephone, telematics or any other means)
- Order type, indicating whether it is a purchase, sale, or an order of any other nature
- Instrument identification: this must include the code the instrument is assigned by the competent authority or, in the absence of a code, a description of the instrument
- Unit price: this refers to the ex-coupon price before commission, which may be expressed as a currency or percentage and must contain five decimal places
- Currency in which the price is expressed Quantity: the number of funds or shares of the financial instrument
- Total quantity indicator
- Counterparty: This field must contain an MIC code if the counterparty is a trading venue and the market is blind; a BIC code (or other if not available) if the counterparty is an ISC whose identity is known; or "End Client" if the transaction is carried out directly with the end client
- Identification of trading system
- Time of transmission: the time at which the order is sent to the execution venue (direct execution) or to the intermediary (execution at a non-member venue)
- The physical person responsible for the receipt and execution of the transaction

The record of executed orders must have an identification system which allows executions to be associated with orders received on that execution.

## 5. RECORD OF DEPOSITS

The record of deposits of funds or financial instruments received by INTERMONEY VALORES SV, SA from its clients shall be created in an electronic medium and will contain separate and independent records of both client deposits and the firm's deposits.

This record will contain at least the following information:

- Transaction date: the date on which the deposit is made.
- Description: this must specify whether the deposit consists of funds or financial instruments and, in this case, the specific type of instrument.
- Term of deposit: this shall indicate the dates of commencement and maturity (if applicable) of the deposit.
- Aim or purpose of the deposit: this shall include a short description of the reason for the deposit and the security that it covers.
- Account: this refers to the account number into which the deposit is paid.
- Refund of deposit: this will indicate the date of refund of the deposit, along with the client's conformity.
- Valuation: this refers to the value of the deposits and shall be updated daily, for which the following information must be provided:
  - Balance: indicating the number of deposits made
  - Price: indicating the unit price of the deposits on the date of valuation
  - Value: this indicates the amount of the security, found by multiplying the number of deposits made by their unit price

## ANNEX II

### CONFLICTS OF INTEREST

To avoid the performance of investment services or activities that lead or may lead to situations of conflicts of interest, a record shall be created which will contain information on all the firms and persons either directly or indirectly connected to INTERMONEY VALORES SV, SA; based on this record, a list entitled “**List of associated and relevant persons**” shall be drawn up which will include the following information:

- Identification: Name or Business Name, D.N.I. or N.I.F. of the physical or legal person connected to INTERMONEY VALORES SV, SA.
- Type of association: this indicates whether the subject is either a connected person (exercises control over INTERMONEY VALORES SV, SA through its share of stocks) or an associated person (members, administrators, employees and any other person whose services are at the disposal and under the control of INTERMONEY VALORES SV, SA).
- Level: in the case of connection through share of stocks, indication must be given of the percentage of the share held or represented.

The “**Record of Conflicts of Interest**” shall be created in an electronic medium and will indicate any investment or additional services or investment activities carried out by INTERMONEY VALORES SV, SA or on behalf thereof in which a conflict of interest has arisen, posing a substantial risk of harming the interests of one or more clients.

This record will contain at least the following information:

- Date and time
- Order(s) subject of the conflict
- Identification of the conflict
- Notification to the client of the existence of a conflict if detected prior to the execution of the order(s)
- Consent for execution: if the client should have received notification of a conflict, it must be specified whether or not the client’s express consent has been given to execute the transaction

## ANNEX III

### ASSESSMENTS

#### 1. ASSESSMENT OF SUITABILITY

This assessment is only to be carried out with retail and professional clients when:

- Providing an investment consultancy service
- Providing discretionary investment portfolio management

The content of this assessment is designed to find out:

- a) the client's knowledge in regard to the specific type of product or service
- b) the client's investment experience in relation to the product
- c) the client's financial situation
- d) the client's investment objectives

The structure of this assessment is to be adapted to the following specifications:

##### **A. Knowledge and experience**

1. List of services, transactions and financial instruments with which the client is familiarised
2. Nature of the client's transactions with financial instruments
3. Volume of transactions
4. Frequency with which these transactions are carried out
5. Period during which the transactions are carried out
6. Level of training
7. Current or previous profession requiring knowledge of financial markets

##### **B. Financial situation**

1. Source of regular income
2. Level of regular income
3. List of the client's owned assets:
  - Liquid assets
  - Current investments
  - Real estate
4. Regular financial commitments

##### **C. Investment objectives**

1. The length of time for which the client wishes to hold the investment
2. The client's preferences regarding risk-taking
3. Risk profile
4. Purposes of the investment

## 2. ASSESSMENT OF APPROPRIATENESS

The **purpose** of this assessment is to find out whether the client understands the nature of the type of product or service requested or offered.

This assessment **is not compulsory** when the investment service consists of the mere execution or transmission/receipt of orders, provided any the following conditions are met:

a) The service involves non-complex financial instruments, to be understood as the following:

1. Variable income products traded on regulated markets:
  - Shares
  - Subscription rights
  - Non-voting securities of savings banks and of the C.E.C.A.
2. Money market instruments:
  - Repos and “simultáneas” (Spanish repos)
  - Certificates of deposit
3. Domestic and foreign fixed income with no derivatives
4. Other:
  - IIC shares
  - Securitisation bonds

b) The service is provided at the request of the client

c) In case the client should have been informed that INTERMONEY SV, SA is not obliged to evaluate the client’s appropriateness and, therefore, the client does not benefit from the protection of the relevant regulations

The **content** of this assessment shall be adapted to the following:

1. List of services, transactions and financial instruments with which the client is familiarised
2. Nature of the client’s transactions with financial instruments
3. Volume of transactions
4. Frequency with which these transactions are carried out
5. Period during which the transactions are carried out
6. Level of training
7. Current or previous profession requiring knowledge of financial markets
8. Note on data protection in the case of physical persons

## ANNEX IV

### EXECUTION VENUES AND CURRENT INTERMEDIARIES

#### Execution Centres for GOVERNMENT BONDS

Intermoney VALORES, SV, SA is a member of SEND (Electronic Trading System of Debt) which is a trading platform for retail customers on Spanish government or corporate debt.

#### Execution Centres for SHARES

Product	Execution Centre	Description	Access
<b>SHARES</b>	NYSE - Euronext	Paris, Lisbon, Brussels, Amsterdam	Direct
	Xetra	German Stock Exchange	Direct
	BME - Madrid	Madrid Stock Exchanges	Direct
	MTA	Italian Stock Exchange	Intermediary
	LSE (SETS)	London Stock Exchange	Intermediary
	Swiss Exchange (Virt-X, SWX)	Swiss Stock Exchange	Intermediary
	ISE (Irish Stock Exchange)	Dublin Stock Exchange	Intermediary
	Vienna Stock Exchange	Vienna Stock Exchange	Intermediary
	ATHEX – Atenas	Athens Stock Exchange	Intermediary
	OMX – Estocolmo	Stockholm Stock Exchange	Intermediary
	OSE (Oslo Stock Exchange)	Oslo Stock Exchange	Intermediary
	OMX – Copenhagen	Copenhagen Stock Exchange	Intermediary
	OMX – Helsinki	Helsinki Stock Exchange	Intermediary
	Nyse / Nasdaq / Amex/ Pink / Sheet / Bulletin	Nyse/ Nasdaq/Amex	Intermediary
	Toronto Stock Exchange	Toronto Stock Exchange	Intermediary
	ASX	Australian Stock Exchanges	Intermediary
	HSI	Hong Kong Stock Exchanges	Intermediary
	TSE	Tokio Stock Exchanges	Intermediary
	JSE	Johannesburgo Stock Exchanges	Intermediary
	SGX	Singapur Stock Exchanges	Intermediary
<b>Multilateral Trading Facility</b>			
Aquis / Bats / Chi-X / Instinet / Posit / Turquoise	Multi markets	Intermediary	
Bloomberg (BMTF – BTFE)	Multilateral Trading Facility	Direct	
TP ICAP EU MTF	Multilateral Trading Facility	Direct	

#### Execution Centres for OPTIONS AND FUTURES

Product	Execution Centre	Description	Access
<b>OPTIONS AND FUTURES</b>	MEFF	Spain	Intermediary
	EUREX	Germany and Switzerland	Intermediary
	ICE Futures Europe	London	Intermediary
	NYSE EURONEXT	Amsterdam, Brussels, Paris and Portugal	Intermediary
	CBOE	Future Exchange USA	Intermediary
	CBOT	Chicago Board of Trade	Intermediary
	CME	Chicago Mercantile Exchange	Intermediary
	COMEX	Commodity Exchange	Intermediary
	Italian Exchange Option and Future	Italy	Intermediary
	MFE	Canada	Intermediary
	SIMEX	Singapore	Intermediary
	OSAKA	Japan	Intermediary

Intermediaries used by INTERMONEY VALORES, SV, SA to access the markets in which it isn't a member are:

**RBC CAPITAL MARKETS**  
P&K Securities

**VIRTU ITG, LLC.**  
BANCA IMI

**CIMD, SV, SA**  
COWEN AND COMPANY LLC

**NEWEDGE**



## ANNEX V

### RECORD OF DEPOSITORIES OF STOCKS AND FUNDS

#### 1. List of depositories

At present, INTERMONEY VALORES SV, SA has agreements with the following entities acting as depositories.

ENTITY	DESCRIPTION	Type of deposit
INVERDIS	Credit agency	Funds
EUROCLEAR	Clearing and settlement firm	Securities/Funds
NEWEDGE Group	Settlement firm	Securities/Funds
Millennium BCP	Credit agency	Funds
IBERCLEAR	Clearing and settlement firm	Securities
BNP Paribas	Credit agency	Securities/Funds
KAS Bank	Credit agency	Securities/Funds

The composition of this list may be subject to change on approval by the Board of Directors.

#### 2. Notification of deposits

Depositories holding funds or financial instruments deposited by INTERMONEY VALORES SV, SA shall be requested that any correspondence sent in regard to the deposits held contains at least the following information:

- Transaction date: the date on which the deposit is made.
- Depositor: this shall include the entity number or account number assigned to the depositor
- Description of the deposit: for a detailed description, the following shall be requested:
  - ISIN: International Securities Identifying Number assigned by the Central Securities Depository
  - Descriptive name: this refers to the common name of the security
- Valuation: this refers to the value of the deposits and shall be updated daily, for which the following information must be provided:
  - Balance: indicating the number of deposits made
  - Price: this refers to the unit price of the securities on the date of valuation
  - Value: this indicates the amount of the security, found by multiplying the number of securities deposited by their unit price.

## ANNEX VI

### ACCEPTANCE OF THE EXECUTION POLICY

(The document "Information on Execution Policy" is attached – see Annex VII)

#### 1. Consent of Order Execution Policy

We hereby offer our consent in regard to the INTERMONEY VALORES SV, SA Order Execution Policy.

Yes  No

#### 2. Agreement on transactions carried out outside an Organised Market or Multilateral Trading System

We agree to allow INTERMONEY VALORES SV, SA to carry out transactions in our name, outside the Organised Market or Multilateral Trading System, provided that the market is considered a relevant market.

Yes  No

#### 3. Agreement on the publication of Limited Orders

We agree to allow INTERMONEY VALORES SV, SA to publicise Limited Orders in regard to shares or other instruments traded on a Regulated Market whenever orders cannot be executed immediately.

Yes  No

#### 4. Agreement in regard to electronic communication

We agree that any information we are provided by INTERMONEY VALORES SV, SA may be sent via electronic mail or using other electronic methods chosen by INTERMONEY VALORES SV, SA (subject to prior notification), without limitations, in relation to:

- Changes to the Order Execution Policy
- Nature and risk of investments
- Any other investment-related information

Yes  No

---

Date:

Full name of client: \_\_\_\_\_

**Include note on data protection in the case of physical persons.**

## ANNEX VII

### REPORTING TO CLIENTS ON THE EXECUTION POLICY

#### 1. Introduction

As a result of the increase in financial products and the markets on which they are traded, the European Union considers it necessary to establish common standards that provide greater protection for investors in all Member States of the European Union.

To give coverage to this objective, a standard has been developed known as **MiFID II** (Directive 2014/65/EU of the European Parliament and of the Council, Regulation (EU) 600/2014 of the European Parliament and of the Council) which regulates the activity of entities which provide investment services or carry-on activities involving financial instruments.

This standard places particular emphasis on the obligation of investment firms to implement an **Execution Policy** with the aim of offering their clients the best possible result in terms of order execution.

The aim of this declaration is to satisfy the demand to raise client awareness of the most important aspects that make up the INTERMONEY VALORES, SV, SA **Execution Policy**.

#### 2. Scope of application

The Execution Policy applies to clients classified as Retailers and Professionals, according to the MiFID regulation, when providing a service that involves the execution and/or transmission/receipt of client orders involving financial instruments for which INTERMONEY, SV, SA is duly authorised, and recognised as such by MiFID.

INTERMONEY VALORES, SV, SA is not obliged to achieve the “best execution” in relation to orders from clients classified as Eligible Counterparties.

#### 3. Execution Policy

INTERMONEY VALORES SV, SA has taken all the reasonable measures to achieve the best possible result in executing and/or transmitting/receiving to/from third parties client orders involving the financial instruments described in the MiFID II regulation.

In this sense, INTERMONEY VALORES, SV, SA possesses effective optimum execution systems, including an execution policy that describes the INTERMONEY VALORES, SV principles governing execution and the firm's duties and responsibilities towards its clients in the execution and/or transmission/receipt of orders.

To achieve the best execution possible for its clients, INTERMONEY VALORES, SV, SA shall consider:

##### 1. Factors such as:

- Price
- Costs
- Speed
- Probability of execution

- Volume and feasibility of settlement
- Any other factor which, due to its nature, may affect the result of execution

It will also take into account the type of client and the nature of the order.

## 2. Possible execution venues:

INTERMONEY VALORES, SV, SA shall select an execution venue that allows the firm to satisfy the provisions of its execution policy in each specific case.

To this effect, the following locations are to be considered as execution venues:

- Official secondary markets
  - Multilateral trading systems
  - Systematic internalisers
3. If specific instructions should be received from a client regarding the way in which an order is executed, INTERMONEY VALORES, SV, SA shall execute the order following the instructions, understanding that it must in this case perform its obligations in the interests of the client.

## 4. Relative importance of factors of execution

### a) Price

Of the possible execution venues which satisfy the conditions of reasonable access for the execution of an order, INTERMONEY VALORES, SV, SA shall give priority to the factor of price, understanding that the firm itself must satisfy the conditions of sufficient liquidity.

### b) Execution costs

The concept of “optimum execution result” is to be determined in terms of total consideration, understood as the total of the price and all costs related to the execution of the order. Such costs may include: intermediation, clearing and settlement, execution venue rates, and any other third-party expenses necessary for the execution.

### c) Speed, probability of execution, volume and feasibility of settlement

These factors shall be taken into account depending on the financial instrument on which the transaction is to be executed, given that the valuation of such factors is conditioned by the nature of the execution venues at which the instruments are traded and by the characteristics of each product.

## 5. Execution of orders

INTERMONEY VALORES, SV, SA, in pursuit of the best possible execution result, may proceed to execute client orders either directly or through their transmission to other intermediaries.

### 1. Direct execution

For direct execution purposes, INTERMONEY VALORES, SV, SA shall use any of the Execution Venues by financial instrument type, as listed in “Annex I”.

### 2. Transmission of orders to third parties

INTERMONEY VALORES, SV, SA shall transmit client orders to other intermediaries for execution only when it does not have direct access to the appropriate execution venues for achieving the best possible result.

In such cases, INTERMONEY VALORES, SV, SA shall adopt the following measures:

- It shall verify that the chosen intermediaries have established their own execution policies that allow INTERMONEY VALORES, SV, SA to satisfy its own optimum execution policy
- INTERMONEY VALORES, SV, SA shall select as intermediary any entity that can prove itself capable of achieving results equal to or better than any other intermediary in regard to optimum execution
- The firm shall establish execution agreements with one or more intermediaries

#### **6. Acceptance of the execution policy**

The MiFID regulation requires that INTERMONEY VALORES, SV, SA obtain prior consent from each of its clients in regard to its Execution Policy before executing any order given by that client.

To this end, it is to be understood that INTERMONEY VALORES, SV, SA will obtain said prior consent from each client either by means of specific contractual documentation or, once the client has received information on the firm's Execution Policy, through the transmission of an order by said client for execution without expressing any objection to such information.

#### **7. Revision of the execution policy**

INTERMONEY VALORES, SV, SA shall review the efficacy of its Execution Policy on a regular basis, at least once per year, in order to detect and, if appropriate, rectify any deficiencies in its application.

Moreover, the firm shall periodically check that all Execution Venues and intermediaries are satisfying the criteria that systematically produce the best possible results for its clients.

Clients shall be duly informed of any significant changes made to the order Execution Policy described in this document. This does not necessarily include or exclude any particular execution venue, intermediary or instrument.

**ANNEX (from the document in Annex VII)**  
**EXECUTION VENUES AND CURRENT INTERMEDIARIES**

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