



Ahorro Corporación

BEST EXECUTION POLICY

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Best Execution Policy

(Professional Client)

**AHORRO
CORPORACIÓN
FINANCIERA,
S.V.,S.A.U**



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1. INTRODUCTION ORDER EXECUTION POLICY

This document reflects the Best Execution Policy laid down by AHORRO CORPORACIÓN FINANCIERA, S.V., S.A.U (hereinafter "ACF"), an investment services company that can carry out all the activities and services provided for in Article 140 of Royal Legislative Decree 4/2015, dated October 23, which approves the Consolidated Text of the Spanish Securities Market Act (hereinafter, the "Securities Market Act").

Thus, ACF has taken all sufficient steps to secure the best possible results for its clients' transactions, taking into account price, costs, speed and likelihood of execution and settlement, volume, nature of the transaction and any other element relevant to the execution of an order. ACF has procedures and order management systems that allow for quick and proper execution of orders and subsequent assignment, so that no client is harmed when transactions are performed for several of them or when ACF acts on its own account. Said procedures or systems allow the execution of client orders, which are equivalent, pursuant to the moment they were received by the investment services company.

As established directive 2014/65/EU of the European Parliament and of the council of 15 May 2014 on markets in financial instruments, ACF classifies its clients as the following:

- **Professional Clients:** These are given less protection than retail clients and include those clients who are presumed to have the experience, knowledge and skills necessary to make their own investment decisions and correctly assess their risks. (Financial Entities, State and Regional Administrations, Institutional Investors whose usual activity is to invest in securities or financial instruments, Businesspersons, provided that they meet the conditions established by current legal provisions).
- In addition to the aforesaid classification, investment service companies may carry out transactions with **eligible counterparties**, these being the Entities listed in Article 207 of the Securities Market Act. Entities classified as eligible counterparties are not subject, pursuant to the provisions of Article 207 of the Securities Market Act, to the application of the Best Execution Policy unless they request previously to be given a greater level of protection. As a result of internal policy decision, ACF shall only grant institutions eligible to be categorised as eligible counterparties access to a higher degree of protection, that is, that of the professional client.

The Best Execution Order, a key element of MiFID, has two objectives

- (a) Encouraging competition and improving the quality of executions provided to investors;
- (b) Ensuring that liquidity is directed towards the most competitive markets and intermediaries, promoting overall market efficiency.

On these grounds, persons or entities providing investment services shall take all sufficient steps to obtain the best possible results in clients' transactions for this, entities shall implement an Order Execution Policy that covers the financial instruments for which they offer investment services.

The obligation to provide the best possible results in client transactions applies to two groups



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of entities:

- (a) Entities executing client orders directly on the market;
- (b) Entities performing discretionary portfolio management services and / or receiving and transmitting orders to other entities, to be executed by them.

Depending on the type of client and the financial instrument in question, ACF may fit into either of the two aforesaid groups.

Therefore, the objective of ACF in this document is to lay down an Order Execution Policy which shall include at least the following, as established in the legal provisions:

- Information on different execution venues or intermediaries selected for the execution of client orders, as well as on factors that influence the choice of execution venue or intermediary;
- An account of the relative importance the investment firm assigns to obtain the best possible result (price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order)
- Mechanisms for making appropriate information about execution of orders available to ACF clients;
- Mechanisms for obtaining the prior consent of ACF clients regarding the Order Execution Policy;
- Procedures for monitoring the effectiveness of order execution control systems;
- Procedures to provide clients with information about any material changes to the execution of orders;
- Mechanisms for proving to clients that the execution of orders has been carried out pursuant to the Policy set forth.

2. SCOPE OF POLICY APPLICATION

As established in Article 64 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, when executing client orders, investment service companies shall take into account the following factors:

- The client profile
- The characteristics of the order, given by the client, including where the order involves a securities financing transaction (SFT);
- The characteristics of the financial instruments that are the object of said order;



- The characteristics of the execution venues or intermediaries to which the order is directed.

ACF has drawn up its Policy on the basis of these factors, the two main factors being that related to financial instruments and that regarding execution venues or intermediaries to which orders may be directed. For each of the financial instruments to which the Policy applies, the type of execution venue or intermediary applicable is detailed below. Accordingly, ACF has two possible positions in the execution chain.

- Execution of orders on behalf of clients: it shall be necessary to select the execution venue to which the orders shall be directed;
- Receiver and transmitter of client orders: it shall be necessary to select the intermediary/s who shall execute the orders.

2.1. Financial Instruments ¹

In Annex I, all financial instruments with which ACF executes/transmits the orders of its clients are classified.

ACF adopts different positions in the execution chain for each type of financial instrument. The following table shows ACF's execution chain positions:

INSTRUMENT TYPE		POSITION IN EXECUTION CHAIN	
		EXECUTION	TRANSMISSION
EQUITY	Listed domestically		
	Listed abroad		
EXCHANGE TRADED DERIVATIVES	Futures/Options		
MONEY MARKET	Euro Deposits		
	Treasury Bills		
	Repos		
	Spot/Forward Currency		
CAPITAL MARKETS	Government Bonds		
	Private Fixed Income		

¹In the case that AC is the executor, ACF may be the counterparty for transactions.



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The characteristics of each financial instrument are detailed below:

- **Domestic listed equities**

ACF is a member of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. ACF is, in general, the order executor.

- **Equities listed abroad**

ACF shall be the order transmitter.

- **Organised Market Derivatives (Listed)**

ACF is a member of the MEFF and EUREX Markets. ACF may act as executor or as transmitter of orders.

- **Money Markets (Euros and Foreign currencies)**

ACF operates in the different Money Markets both in Euros and in other currencies. In both cases ACF is the order executor. In either case, the clients are institutional and, therefore, this Policy shall only apply to them when they have been classified as professionals.

- **Government Bonds**

For Government Bonds, both domestic and international, ACF is the order executor. ACF is a member of the following Electronic Trading Platforms for Government Securities: Electronic Trading System for Financial Assets ("SENAF"), MTS España and SEND Smart Renta Fija (belonging to BME Renta Fija) which is a technological system for the negotiation of fixed income securities that gives technical and functional support to the trading of securities admitted for trading in AIAF, MERF and MARF.

ACF is a Government Securities Management Entity.

- **Private Fixed Income**

In the case of Private Fixed Income, both domestic and international, ACF shall be the executor of orders. ACF is a member of SEND Smart Renta Fija.

2.2. Clients

ACF's Best Execution Policy shall be mandatory for all professional clients. Entities classified as eligible counterparties are not subject, pursuant to the provisions of Article 30 MIFID II, to the application of the Best Execution policy, unless they request previously to be given a greater level of protection. By internal policy decision, AC shall only grant those institutions entitled to be classified as eligible counterparties the possibility of access to a higher degree of protection, that is, that of professional client.



2.3. Treatment of Specific Orders

If a client transmits a specific instruction about where or how to execute an order, these instructions shall prevail over the points set forth in this Policy. To this end, specific instructions are considered to be those given by the client which oblige the operator to follow the order throughout the session, regarding instructions of the value price, the execution of the order, the moment at which the order is taken to the Market or even the desired execution venue regarding other aspects of the transaction for which there were no instructions, the applicable Policy provisions shall be applied.

The fact that the client has transmitted specific instructions regarding a certain part or aspect of the order does not mean that ACF is exempt from its Best Execution obligation with respect to other parts or aspects of the order not specified in said instructions. At no time shall ACF influence the client regarding the contents of his/her instructions.

Any specific instructions from the client may prevent the Company from complying with the measures in its Best Execution Policy in order to obtain the best possible result for its clients, regarding the elements included in those instructions.

If ACF offers Direct Market Access ("DMA") through an electronic system, orders shall be conveyed directly from the client to the market in question, the client assumes responsibility for achieving best execution when he/she transmits a specific instruction. If ACF offers Direct Market Access ("DMA") through an electronic system, orders shall be conveyed directly from the client to the market in question

Similarly, the choice of one or more algorithms by the client for the execution of an order using the Smart Order Routing ("SOR") that ACF offers shall be considered a specific instruction of the client and, therefore, ACF shall be considered to have complied with its best execution obligation.

2.4. Exceptional Market Conditions.

This Policy shall not apply in times of extraordinary market turbulence, and / or failures of internal or external systems that make it impossible to execute orders in a timely and appropriate manner. In the event of a system failure, ACF may be unable to access all selected execution venues.

2.5. Agreement

When the client has expressed its/this/her agreement with the Policy, it/ he/she is confirming that he/she has read and understood the contents of this document. If the client transmits an order to ACF after receiving this document he/she shall be implicitly agreeing to this Policy.



3. ORDER EXECUTION POLICY FOR FINANCIAL INSTRUMENTS

As indicated above, ACF provides an order execution service (that is, it accesses the execution venue directly) for certain financial instruments, and for others, the service of receiving and transmission of orders (access to the execution venue through an intermediary). The ultimate aim of achieving better execution for clients shall be adapted in the case that ACF acts as the executor, through the appropriate execution venue selection (if there are several) and when acting as receiver and transmitter of orders, through the selection of intermediaries.

The definition of the Policy assures the client of the execution of his/her orders based on Best Execution Principles, and therefore necessarily implies:

- The existence of established procedures applicable to the entire organisation;
- An analysis of the situation and implementation of necessary controls to ensure the proper functioning of the procedures as established in the Policy.

3.1. Factors Involved in Trading Venue Selection

The main factors that determine the quality of a trading venue or intermediary are the following:

- **Market Liquidity:** Ability to execute high-volume transactions quickly without significantly influencing prices.
- **Market Depth:** Sufficient volume of orders at different prices with consistent variations that significantly reduce volatility.
- **Open Position (derivatives):** Number of live contracts in the Market that have been closed using the reverse position.
- **Efficiency in Price Formation:** Ability to quickly incorporate all available information into prices.
- **Freedom of Access:** Freedom of access to the market for investors so that treatment is fair and non-discriminatory.
- **Market Integrity: Market Security.** Market free of systemic risk.
- **Investor Protection:** Protection against fraud and abusive market practices.
- **Transaction Costs:** Inherent transaction costs, such as price brackets, opportunity costs, and explicit costs relating to commissions paid to other intermediaries, execution costs and security settlements.
- **Settlement Activity:** Existence of clear access centres and mechanisms

The selection of these intermediaries shall be made based on the following criteria:



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- Professionalism: Presence in Markets where ACF is not a member. Ability to execute client orders. Ability to resolve incidents. Agility in the processing of orders.
- Optimal Technology Systems:
- Transaction cost: Cost of transactions executed through the Intermediary (Market Fees, settlement costs, broker commission).
- Reputation and solvency: ACF shall work with leading organisations of reputed solvency. Intermediaries resident in tax havens shall not be used.
- Homogeneity in the Best Execution Policy: The Best Execution Policy practiced by the intermediaries shall meet the necessary requirements that allow for the implementation of the Best Execution Policy laid down by AC to its clients.

3.2. Factors involved in the application of the Best Execution Policy to orders received from clients

The main factors involved in the optimal execution of client orders are:

- Price: Best price at the time of order execution between the Execution Venues selected by the Company.
- Open position (derivatives): Number of live contracts at any time.
- Transaction Costs: Lower costs associated with the product, in terms of the contracting and settlement of the transaction between the Execution Venues selected by the Company.
- Execution Speed: Fast transmission of orders to the Market.
- Execution and Settlement Efficiency: Capacity to have execution and settlement mechanisms in place that guarantee the correct conclusion of the transaction for the client.
- Size: The order size is also a factor that determines the likelihood of order execution in the Market in the best possible conditions for the client.
- Nature of the Order: Defined as purchases or sales of securities for equity.
- Order Characteristics: Concrete and specific instructions for client orders.

3.3. Order Execution Policy for Equities

A. Selected Trading, Execution and Intermediary Venues.



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- National and international equities, ETFs, SICAV shares, and national warrants are included in this category, as well as Latin American equities quoted in euros.
- Orders received from clients shall be negotiated and executed, as a general rule, in Regulated Markets and Multilateral Trading Facilities of which ACF is a Member or, if applicable, to which it is affiliated.
- ACF is a Member of the following Stock Exchanges and Multilateral Trading Facilities:

<i>Market</i>	Zone	Trading Venue	
		Regulated Market	Multilateral Trading Facility
National	Madrid	Continuous Market	Latibex
	Barcelona		
	Valencia		MAB
	Bilbao		

- Orders received from clients, the underlying whereof is traded in a Market of which ACF is not a Member, shall be executed through intermediaries who are members of the aforesaid Regulated Markets or Multilateral Trading Facilities or who provide access to them, with whom ACF has contractual agreements for negotiation and execution and as long as they comply with the requirements set forth in this Trading Venue Selection Policy. The list of venues currently available appears in Annex II. The intermediaries selected by ACF are the following:

Intermediary	Client Type
Credit Suisse Securities (Europe) LTD	Retail/Professional
Morgan Stanley	Professional/CE
Jefferies International LTD	Professional/CE
Citigroup Global Markets	Retail/Professional

- ACF reserves the right, if the underlying is traded in markets of which ACF is a member, and depending on the channel by which orders are received, to act as receiver and transmitter of orders for the selected intermediaries whenever it is deemed appropriate, provided that this allows for optimal and non-discriminatory execution for clients.
- In the event that orders are issued to other intermediaries who are Members or who are affiliated with the Regulated Markets or Multilateral Trading Facilities with which ACF is not affiliated, such intermediaries may use different order receiving



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channels as long as they comply with the provisions of the Trading Venue Selection Policy, which allows an optimal and non-discriminatory execution for clients.

- For professional clients, regarding national and international equity securities listed in Multilateral Trading Facilities, as well as in the relevant (or principal) market, ACF has a Smart Order Routing (SOR) which shall convey (as executor, or transmitter, as appropriate) the orders received to the execution venues that offer the best purchase/sale prices at any moment, allowing ACF, therefore, to execute the order in various execution venues.

The execution venues which the SOR allows access to are as follows:

- Market (relevant or principal): SIBE, Euronext, Xetra, London Stock Exchange Vienna Stock Exchange, OMX Copenhagen Stock Exchange, OMX Helsinki Stock Exchange, Borsa Italiana, Oslo Stock Exchange, OMX Stockholm Stock Exchange, Virt-X, Prague Stock Exchange, Nasdaq OMX Tallinn, Budapest Stock Exchange, Nasdaq OMX Riga, Nasdaq OMX Vilnius, Warsaw Stock Exchange, Micex Moscow Stock Exchange, Borsa Istanbul, Johannesburg Stock Exchange.
- MTF's: BATS, CHI-X and TURQUOISE (Multilateral Trading Facility)
- If the client does not want the transmission of orders of national and / or international RV securities to be carried out through the SOR and, therefore, that the order be executed in both the relevant and NMS Markets, this must be expressly stated prior to the transmission of the order. To this end, you must contact your usual correspondent or send an email to cumplimiento@ahorro.com
- Similarly, in the event that the client does not consent to ACF transmitting the order to a third party for execution in "dark pools", the client must expressly indicate this prior to the transmission of the order, by contacting his/her usual correspondent or by sending an email to cumplimiento@ahorro.com

The volume of the order can determine that the best possible result is obtained in the reference or main market by achieving greater efficiency in execution and settlement, as well as a greater speed in execution.

Likewise, the repercussion of the transaction costs to the client for the channeling of orders through the SOR can determine that the best result is obtained in the reference or main market.

B. Best Execution Policy

- The "best execution" of an order transmitted by a client to the Company, the execution whereof is carried out by ACF, in the best possible conditions for the client with the goal of always obtaining the best result in the transmitting of an order, according to the principles detailed in the Order Execution Policy published by ACF, and within the execution venues selected by the latter.

The optimal execution for a professional client's order shall be defined by price, the speed of the transaction's execution, efficiency of execution and settlement and transaction costs (in the event of repercussion to the client)



- As indicated in section 3.1.1, the volume of the order, as well as the possible repercussion of the transaction costs associated with the transaction, may determine that the best possible result for the customer is obtained by sending the entire order to the main or reference market
- The “best execution” of orders made to the Company, accompanied by specific instructions from the client, is the execution carried out by the Company, following the client’s specific instructions, within the execution venues selected by the Company according to its Selection Policy.

For this purpose, any instruction given by the client, relative to value prices, order execution, time at which the order is conveyed to the Market and desired execution venue are deemed specific instructions.

In these cases, ACF shall always execute the order according to the specific instructions provided by the client, ensuring that the best possible result is obtained.

- ACF shall verify, before executing the order in the Market, that it obtains the best possible result for the client by analysing each of the selected venues, and conveying the order to the venue that shall obtain the best result for the client.
- Professional clients shall be able to place orders in the following ways:
 - (a) Through ACF’s Institutional Trading Desk telephone service, or approved chats;
 - (b) CECA - by means of the CECA-ACF protocol, which in turn receives them, acting as a conveyor of orders from different financial institutions, through the SIAMI platform;
 - (c) Using Electronic systems for conveying and receiving orders such as Visual Trader which convey orders directly to the Market (DMA access) through ACF;
 - (d) FIX Protocol: direct communication channel between ACF and entities that convey orders directly to the market (DMA access)

3.4. Order Execution Policy of Derivatives in Organised Markets.

A. Selected Trading, Execution and Intermediary Venues.

- Orders received from clients shall be negotiated and executed, as a general rule, on Regulated Markets and Multilateral Trading Systems of which ACF is a Member or, if applicable, to which it is affiliated.
- In this regard, it is noted that ACF is a member of the following markets and trading platforms:

Market	Execution Venue	Description
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National	MEFF	Spanish Futures and Options Exchange
International	EUREX	EUREX

- Orders received from clients, the underlyings whereof are traded in a Market where ACF is not a Member, shall be executed through intermediaries who are members of the aforesaid Regulated Markets or Multilateral Trading Systems or who provide access to them, with whom ACF has contractual agreements for negotiation and execution and as long as they fulfil the requirements set forth in this Trading Venue Selection Policy. The list of venues currently available is given in Annex II. . The intermediaries selected by ACF are the following:

Credit Suisse Securities Europe LTD
Société Générale Group
Altura Markets, S.V., SA

B. Best Execution Policy

- Optimal execution of an order transmitted to the Company by a client, the execution whereof is carried out by ACF, is understood to exist when the order is carried out in the best possible conditions for the client with the aim of always obtaining the best result for the order transmitter, according to the principles detailed in the policy of execution of orders published by ACF and within the execution venues selected by the same.

The optimal execution for a professional client's order shall be defined mainly by the price, the speed of the transaction's execution and the market liquidity, without prejudice to the fact that the rest of the factors are considered together taking into account the characteristics of the order (size, specific instructions, etc.)

- ACF shall verify, before executing the order in the Market, that it obtains the best possible result for the client by analysing each of the selected venues, and conveying the order to the venue that shall obtain the best result for the client
- Optimal execution of orders with specific instructions issued to the Company by clients, the execution whereof is performed by the Company, is understood to exist if ACF follows the specific instructions of the client, within the selected execution venues pursuant to the Execution Venue Selection Policy thereof.

To this end, specific instructions shall be considered any instruction given by the client, relative to value prices, order execution, the time at which the order is brought to the Market and even the desired execution venue.



In these cases, ACF shall always execute the order according to the specific instructions provided by the client, ensuring that the best possible result is obtained.

- As a general rule regarding execution priority, the following rules shall apply:
 - (a) Specific order instructions given by the client;
 - (b) Within each channel, and depending on the characteristics of the order provided by the client, the best price at the time of execution shall be provided (the lowest in purchases and the highest in sales);
 - (c) Where the price and the characteristics of each order are equal, seniority of the order shall be applied.
- Professional clients shall be able to place orders in the following ways:
 - (a) ACF's Trading Desk telephone service;
 - (b) AC Routing: Multi-market routing through which operators, or clients directly, may place orders for different markets. Once the order is entered through the Routing screen, it is automatically transferred online to the Market.

3.5. Order Execution Policy for Financial Instruments of the Money Market

3.5.1 Treasury Bills ("Letras Del Tesoro") to Maturity.

A Selected Trading and Execution.

- ACF may obtain the transaction counterparty demanded by clients on Treasury Bills ("Letras del Tesoro") to maturity at the following trading venues:
 - (a) SENAF Market (Electronic System for Trading of Financial Assets). ACF is the approved mediator of this trading venue. It is a blind market where orders may be executed on Treasury Bills ("Letras Del Tesoro") without the counterparty being known.
 - (b) MTS Spain,
 - (c) SEND
 - (d) MARF
 - (e) MERF
 - (f) Bloomberg MTF.

In the case of impossibility of channeling orders in regulated markets or MTF (supposing that it is exceptional), ACF could seek counterparty to the



orders received from customers through telephone service of negotiation of monetary instruments or through the use of authorized chats

B. Best Execution Policy

- If the client decides that the order be executed in the SENAF or MTS ESPAÑA Markets, it is understood to be an optimal execution, as ACF performs it in the best conditions for the client with the aim of always obtaining the best result for the order transmitter. If the order is transferred to ACF's Trading Desk, the operator is responsible for executing it in the corresponding venue. In addition there is an electronic screen that shows the unified positions of both venues. ACF's operator shall be able to execute directly on the screen as long as the client is a member of both venues. If the order is conveyed to the Market directly by the client through Routing, the system shall convey the order using an algorithm that is parameterised in order to optimise the execution based mainly on price and costs.
- In the case of instruments admitted to trading in SEND Smart Fixed Income or Bloomberg MTF, it is also understood as the optimal execution that ACF performs in the best conditions for the client in order to obtain the best result for the client, being the most relevant factors for this purpose the price and liquidity of the market..
- In the case of OTC operations (exceptionally foreseen), ACF will verify the fairness of the price proposed to the customer, by collecting market data used in estimating the price of said product and, as far as possible, by making a comparison with similar or comparable products
- Clients may place orders through three channels:
 - (a) Through ACF's Institutional Trading Desks;
 - (b) Using routing: ACF offers its clients an electronic order routing system that allows them to place orders directly on the SENAF platform and MTS Spain

3.5.2 Buy- sell back agreement

A. Selected Trading and Execution and Intermediary Venues.

- ACF may obtain the transaction counterparty demanded by clients at the following trading venues:
 - (a) SENAF Market (Electronic System for Trading of Financial Assets).
 - (b) MTS Spain
 - (c) SEND, MARF, MERF
 - (b) Bloomberg MTF.



B. Best Execution Policy

- If the client decides that the order be executed in the SENAF or MTS ESPAÑA Markets, it is understood to be an optimal execution, as ACF performs it in the best conditions for the client with the aim of always obtaining the best result for the order transmitter.
- In the case of instruments admitted to trading in SEND Smart Fixed Income or Bloomberg MTF, it is also understood as the optimal execution that ACF performs in the best conditions for the client in order to obtain the best result for the client., being the most relevant factors for this purpose the price and liquidity of the market..
- Clients may place orders through three channels:
 - Through ACF's Institutional Trading Desks;
 - Using routing: ACF offers its clients an electronic order routing system that allows them to place orders directly on the SENAF platform and MTS Spain

3.5.3 Forward Currency

A. Selected Trading and Execution

- In this case, execution consists of the search for counterparties for client orders received by ACF.
- ACF may obtain a counterparty for transactions demanded by clients on deposits in Euros and foreign currencies in the following trading venues:
 - (a) Direct counterparties for client orders may be found through the OTC telephone exchange service or through the use of approved chats.
 - (b) b brokers approved by the Company.

B. Best Execution Policy

- In order to execute the orders received from clients by crossing them with those of other clients acting as counterparties, the Trading Desk shall quote prices for spot and forward currencies.
- ACF will verify the fairness of the price proposed to the client, by collecting market data used in the estimation of the price of said product and, as far as possible, making a comparison with similar or comparable products..
- This type of financial instrument is only available to institutional clients who, by default, shall be considered as eligible counterparties. Pursuant to the Company's policy, they may be considered at most, and at their own request, professional clients.



- Clients shall only be able to carry out their orders through ACF's Institutional Trading Desk.

3.6. Order Execution Policy for Capital Markets Financial Instruments.

3.6.1 Government Bonds

A. Selected Trading, Execution and Intermediary Venues.

- ACF may obtain a counterparty for transactions demanded by clients on government bonds in the following trading venues:
 - (a) SENAF (Electronic System for Trading of Financial Assets). ACF is an authorised mediator of the trading venue. It is a blind market where orders may be issued on debt, where the counterparty is not known.
 - (b) MTS España. ACF is an authorised broker of this trading venue. It is an electronic platform where orders may be issued on debt where the counterparty is known.
 - (c) SEND, MARF and MER
 - (d) Bloomberg MTF

In the case of impossibility of channeling orders in regulated markets or MTF (supposing that it is exceptional), ACF could seek counterparty to the orders received from customers through telephone service of negotiation of monetary instruments or through the use of authorized chats

B. Best Execution Policy

- If the order is executed in the SENAF or MTS ESPAÑA Markets, it is understood to be an optimal execution, as ACF performs it in the best conditions for the client with the aim of always obtaining the best result for the order transmitter. If the order is transferred to ACF's Trading Desk, the operator is responsible for executing it in the corresponding venue. In addition there is an electronic screen that shows the unified positions of both venues. ACF's operator shall be able to execute directly on the screen as long as the client is a member of both venues. If the order is conveyed to the Market directly by the client through Routing, the system shall convey the order using an algorithm that is parameterised in order to optimise the execution based mainly on price and costs.
- In the case of instruments admitted to trading in SEND Smart Fixed Income or Bloomberg MTF, it is also understood as the optimal execution that ACF performs in the best conditions for the client in order to obtain the best result for the client, being the most relevant factors for this purpose the price and liquidity of the market..
- In the case of OTC operations (exceptionally foreseen), ACF will verify the fairness of the price proposed to the customer, by collecting market data used



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in estimating the price of said product and, as far as possible, by making a comparison with similar or comparable products

- Clients may place orders through three channels:
 - (a) Through ACF, SV's Institutional Trading Desk;
 - (b) Using routing: ACF offers its clients an electronic order routing system that allows orders to be issued directly on SENAF and MTS España platforms;

3.6.2 Private fixed income

A. Selected Trading, Execution and Intermediary Venues.

- In this case, execution consists of the search for counterparties for client orders received by ACF.
- ACF may obtain the counterparty for the transactions demanded by clients on domestic and international private fixed income in the following trading venues:
 - (a) Regulated Markets / Multilateral trade negotiations: SEND, MARF y MERF
 - (b) Issuers;
 - (c) ACF's own account.

B. Best Execution Policy

- In the case of instruments admitted to trading in SEND, MARF and MERF, it is also understood as the optimal execution that ACF performs in the best conditions for the client in order to obtain the best result for the client.
- Institutional clients may only place their orders through ACF, SV's Institutional Trading Desk.

4. CLIENT ORDER HANDLING

4.1 General Principles

ACF shall satisfy the following conditions when carrying out client orders:

- (a) Ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;



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- (b) Carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise

4.2 Global Order Assignment Policy.

- As a general rule:
 - ACF shall not group orders from different clients or on its own account.
 - ACF shall issue orders to the Market separately for each client.
 - ACF shall place orders on its own account, without grouping together different orders on the same underlying and with the same client characteristics, or even those on its own account destined for different purposes.
- ACF shall not carry out a client order or a transaction for own account in aggregation with another client order unless the following conditions are met:
 - (a) It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
 - (b) It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
 - (c) An order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions

4.3 Management Policy for Orders with Specific Instructions from Clients.

Order receiving channels involving the Trading Desk of institutional clients may receive client orders with specific instructions that oblige the operator to follow the order throughout a session, whether because of the volume of the order, liquidity, or the moment it is wanted that the order be entered in the Market.

This type of order shall lose priority due to seniority and in no circumstance shall it have priority over other orders with the same characteristics. Its execution shall follow the client's specific instructions.

5. POLICY COMMUNICATION PROCEDURE TO CLIENTS

ACF shall communicate to its professional clients its Best Execution Policy prior to the execution or intermediation of the orders received from said clients through its website or through a durable medium, in accordance with the applicable regulations and with the agreement with the client.



In case of major changes to the Policy, ACF shall inform its clients.

6. SECURING CLIENT CONSENT FOR THE POLICY

ACF shall obtain the consent of its clients regarding the Best Execution Policy prior to its application, concerning the orders received from them. Two ways of obtaining consent are established, as made possible by legal provisions:

- The first concerns operations performed in Regulated Markets and Multilateral Trading Facilities considers that a client has consented to the policy if said client continues with operations after having been informed of the Policy. This constitutes implied consent.
- The second concerns operations performed outside Regulated Markets, MTF or OTF, , the client's consent must be given expressly. To this effect, the following shall be considered as adequate means of securing express consent: written signatures, e-mails, or by any other telematics media .

7. POLICY COMPLIANCE MONITORING AND CONTROL PROCEDURES

Scope of Application

As established in Article 27 MIFID II, entities shall monitor the effectiveness of their systems and order execution policies in order to find and, if necessary, correct any deficiencies. In particular, they shall check periodically whether the execution venues included in the Order Execution Policy provide the best possible results for the client or if it is necessary to change the venues. The supervision and control procedure described below is intended to comply with the provisions of that Article.

Scope of Supervision and Control Procedures

Through the monitoring and control of the Best Execution Policy, said Policy shall be evaluated and improved and its compliance shall be verified.

The evaluation's aims are to review the list of execution venues and potential intermediaries identified for each financial instrument, and to make a final decision on execution venues and financial intermediaries through which client orders shall be executed or transmitted.

a) Evaluation of the Best Execution Policy: Criteria for the Evaluation of a New Order Execution Venue.

- (a) Regulated Markets and Multilateral Trading Facilities.

When evaluating the possible incorporation of a new order execution venue, ACF shall evaluate the factors indicated above pursuant to the following criteria:

- Market Liquidity: Regulated Markets or Multilateral Trading Facilities that meet a series of requirements, regarding a value or group of securities, related to the volume of trading, the number of transactions and the depth of the market in the form of a price bracket.



- Settlement Venues: The new Execution Venues shall guarantee the proper settlement of transactions. They shall be members of Settlement Systems or have sufficient settlement mechanisms and Register Reference Control, if these exist, for the operations executed in them.
- Transaction Costs: Compared to the Trading Venues previously selected by ACF, transaction costs shall be equal to or lower than those of the Trading Venues chosen in the "Selected Trading, Execution and Intermediary Venues" section, in a way that decreases transaction costs for clients.
- Transparency: They shall be Regulated Markets or Multilateral Trading Facilities that have appropriate protection measures for investors, through the supervision of the competent bodies.
- Free access: They shall be Regulated Markets or Multilateral Trading Facilities with easy access for investors, which facilitate non-discriminatory treatment.

(b) Intermediaries and Companies providing Investment Services.

In the case of "membership fees"/"trade turnover contributed by clients to act in a specific Market", it is not economical for the Company to be a member thereof it shall place client orders through intermediaries who are members of said Markets.

The selection of these intermediaries shall be made based on the following criteria:

- Professionalism: Presence in Markets where ACF is not a member. Ability to execute client orders. Ability to resolve incidents. Agility in the processing of orders.
- Optimal Technology Systems:
- Transaction cost: Cost of transactions executed through the Intermediary (Market Fees, settlement costs, broker commission).
- Reputation and solvency: ACF shall work with leading organisations of reputed solvency. Intermediaries resident in tax havens shall not be used.
- Homogeneity in the Best Execution Policy: The Best Execution Policy practiced by the intermediaries shall meet the necessary requirements that allow for the implementation of the Best Execution Policy laid down by AC to its clients.
- Reciprocal Agreements: Possibility of establishing reciprocal agreements in intermediation activities without prejudice to the interests of clients.

b) Policy Verification: Review of Selected Execution Venues.

- At least once a year, the Intermediation, Operations and Compliance Departments of ACF shall proceed to review the Execution, Trading and Intermediary Venues used to date by the Company, ensuring compliance thereof with the Best Execution Policy in client orders.



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- ACF may choose to be an executor (choosing between different executions venues) or transmitter (choosing between different intermediaries) depending on the channel by which orders, types of order, or service. In any case, this selection shall take place pursuant to the provisions of the Execution Venue Selection Policy, which allows for the best and non-discriminatory execution for clients.
- In the event that orders are issued to other intermediaries who are Members or are affiliated with Regulated Markets or Multilateral Trading Facilities to which ACF is not affiliated, such intermediaries may use different order receiving channels, types of order, or services, provided that they comply with the provisions of Chapter 3. "Execution Policy by Instrument" and providing an optimal and non-discriminatory execution for clients.
- In any case, if there is a change in stock price quotes in trading and execution venues that prevent said venues from fulfilling the selection criteria established in the priorities laid down in the Order Execution Venue Evaluation, they shall be reviewed immediately.
- The review, regardless of when it is carried out, shall aim to verify compliance with the selection criteria mentioned in the Execution Venue Selection Policy.
- The material amendment of this Policy, and especially of the selection criteria, carries an obligation to expressly communicate the change to the Company's retail clients. This amendment may be communicated to clients in any way using a durable medium, including by e-mail or publication in the

ACF website www.ahorrocorporacion.com according with regulation and what is agreed with the client.

Evaluation Frequency

ACF shall periodically evaluate the effectiveness of its Policy, with special attention to the quality of execution of the designated entities, and shall address any deficiencies that may arise. Thus, pursuant to that established in the applicable legal provisions, the evaluation of the design and operation of the Policy shall occur annually, as a minimum.

However, further evaluations of the Policy design shall be necessary, whenever there is a "material change" affecting ACF's ability to continue to provide its clients with the best possible results, obtaining optimal results in the execution of client orders using the execution venues or intermediaries laid down, pursuant to the information in this Policy.

The decision on when to carry out additional evaluation shall be made jointly by the Departments of Intermediation and Operations, which shall check with the Department of Compliance, taking a joint and motivated decision on the need (or not) to carry out an additional review of the design and operation of the Policy.

Although situations that produce a "material change" shall be analysed in each case, the following describes some circumstances that may make a review and evaluation of the Best Execution Policy necessary:

- Where there are deficiencies concerning the provision of the service by selected intermediaries or execution venues;



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- In the event of a large number of complaints from clients regarding the functioning of execution or receiving and transmission services;
- In the case of material changes in financial conditions applied by the execution venues or intermediaries;
- The termination of functions, corporate operations or the commissioning of new execution venues or intermediaries. Whether these circumstances are regarded as “material changes” shall differ depending on the functional characteristics of the negotiation for each financial instrument and the number of execution venues and potential intermediaries.

Persons Responsible for Evaluation

Those responsible for the evaluation of the design and functionality of the Policy shall be Intermediation and Operations Departments and the Compliance Department, acting jointly. However, the Head of the Intermediation and Operations Department shall be consulted on such matters as may be necessary.

In addition, ACF may request the collaboration of an independent third party when carrying out evaluation and functionality reports.

Documentation and reporting

Those responsible for the Policy’s evaluation shall prepare a joint report. This report shall contain at least the following:

- Those responsible for the report and persons involved in its preparation;
- Objective and scope of the review;
- Analysis and, where appropriate, proposals for amendment to a previously defined implementation policy and subject to revision;
- Incidents in the Policy’s operation (if any), and, where appropriate, implementation of adequate measures to address the detected deficiencies. The latter shall be reviewed in the following evaluation.

The Policy Evaluation Report shall be submitted to the Board of Directors and, in the case that it involves an amendment of the Policy, to all the affected areas of business (those responsible for execution services and receiving and transmission of orders for all the financial instruments being analysed).

In such cases where reports propose a material change to the Policy’s design, the Board of Directors shall be informed of the conclusions reached, and it shall make the final decision on the proposed change to the Best Execution Policy.

In the event that such a change is decided on, it shall be carried out as follows:

- The necessary amendments shall be included in ACF's operating procedures and, where applicable, in the affected computer systems;



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- Existing the Best Execution Policy shall be modified;
- These decisions and changes shall be reported to the relevant ACF departments, as well as to all clients (see specific procedure in Chapter 4. "Procedure for Client Communication Regarding the Policy").

The Director of the Compliance Department shall include the key findings of assessments, as well as the decisions made, in the Compliance Department's annual report.

8. PRINCIPLES TO BE FOLLOWED IN ORDER TO PROVE, IF REQUESTED BY THE CLIENT, THAT ORDERS HAVE BEEN EXECUTED

ACF, when acting as order executor, shall demonstrate to its clients (at their request) that orders have been executed pursuant to the Best Execution Policy established. Such evidence shall consist of proving that the principles and aspects specified in the present Policy in relation to execution procedures have been observed.

For this, ACF shall evidence to the client that:

- The transaction has been carried out through the intermediary or execution venue stated in the Policy, once this was selected as a result of the analysis and relevant comparison between the different negotiation alternatives.
- In addition, the client shall be provided with:
 - A copy of the support order of the executed operation, including, if applicable, any specific instructions that the client may have indicated (and, in this case, the warning that was made to the client regarding the possible implications of carrying out specific instructions regarding compliance with the objectives set out in the Best Execution Policy);
 - The processed information related to the order, and located in the order and operations records (and, if applicable, breakdowns), in such a way as to unequivocally identify the traceability of the order from the moment it reaches ACF until its final execution.

In the cases in which ACF acts as receiver and transmitter of orders, it has chosen to offer clients the possibility to request that the transaction execution be evidenced pursuant to the present Policy, to increase the value that is offered to them in the transaction. In order to evidence that orders have been executed, ACF has performed the following:

- It has obtained the Best Execution Policies of the executing entities through which it operates, in order to, in addition to ensuring congruence between its Policy and that of the selected intermediary, have the necessary information regarding the Execution Venues selected by the executing entity.
- It has ensured that from the information flow that supports the daily receiving and transmitting operations, the information necessary to assure the complete traceability of orders that are intermediated from the moment the order reaches ACF until it has been executed and subsequently confirmed, is available.



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Also, according to article 27 MIFID II ACF will publish on its website www.ahorrocorporacion.com, on an annual basis, for each class of financial instruments, the top five execution venues (as well as the five main intermediaries) in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.



ANNEX I - LIST OF FINANCIAL INSTRUMENTS

All financial instruments used by AC to execute/transmit client orders are listed below:

PRODUCT	CLASSIFICATION
MONEY MARKET	
Financial Futures on short-term Interest Rates in € & foreign	Derivatives Organised Market
Financial Options on short-term Interest Rates in € & foreign	Derivatives Organised Market
Repos & Simultaneous Transactions - Trea. Bills, Gover. & Corp. Bonds	Fixed Income
Treasury Bills ("Letras") to maturity in Euros & foreign currencies	Fixed Income
Promissory notes to maturity in Euros & foreign currencies	Fixed Income
Fx-Forward	Foreign currencies
Fx-Swap	Foreign currencies
CAPITAL MARKET	
Government Bonds to maturity in Euros & foreign currencies	Fixed Income
Long-term Government Bonds to maturity in Euros & foreign	Fixed Income
Private Fixed Income to maturity in Euros & foreign currencies	Fixed Income
Futures on Government Bonds in Euros & foreign currencies	Derivatives Organised Market
Options on Government Bonds in Euros & foreign currencies	Derivatives Organised Market
Government Bonds Strips	Fixed Income
EQUITY	
Company shares in Euros & foreign currencies	Equity
Financial Futures on Equities in Euros & foreign currencies	Derivatives Organised Market
Financial Options on Equities in Euros & foreign currencies	Derivatives Organised Market
Financial Futures on Stock Indices	Derivatives Organised Market
Financial Options on Stock Indices	Derivatives Organised Market
DERIVATIVES & STRUCTURES	
Financial Futures on short-term Interest Rates in € & foreign	Derivatives Organised Market
Financial Options on short-term Interest Rates in € & foreign	Derivatives Organised Market
Futures on Government Bonds issued in Euros & foreign currencies	Organised Market Derivatives
Options on Government Bonds in Euros & foreign currencies	Derivatives Organised Market
Futures on Commodities	Derivatives Organised Market



Annex II - ORDER EXECUTION VENUES

Execution Venues used by ACF for receiving, transmitting and executing orders, as well as the means of access to said Markets (execution or receiving/transmission) are listed below:

REGION	COUNTRY	EXECUTION VENUE	DESCRIPTION	MEANS OF ACCESS
EQUITY				
Europe	Spain	SIBE	SIBE	Execution
Europe	Spain	MAB	Mercado Alternativo Bursátil (MAB)	Execution
Europe	Spain	E-mail	Madrid Stock Exchange	Execution
Europe	Spain	SIBE	Latibex	Execution
Europe	Germany	FRANKFURT	Frankfurt Stock Exchange (Xetra)	Transmission
Europe	Belgium	EURONEXT	NYSE Euronext Brussels Stock Exchange	Transmission
Europe	France	EURONEXT	NYSE Euronext Paris Stock Exchange	Transmission
Europe	Netherlands	EURONEXT	NYSE Euronext Amsterdam Stock Exchange	Transmission
Europe	Portugal	EURONEXT	NYSE Euronext Lisbon Stock Exchange	Transmission
Europe	Germany	BERLIN	Berlin Stock Exchange	Transmission
Europe	Germany	DUSSELDORF	Dusseldorf Stock Exchange	Transmission
Europe	Germany	HAMBURG	Hamburg Stock Exchange	Transmission
Europe	Germany	MUNICH	Munich Stock Exchange	Transmission
Europe	Austria	VIENNA	Vienna Stock Exchange	Transmission
Europe	Denmark	COPENHAGEN	OMX Copenhagen Stock Exchange	Transmission
Europe	Finland	HELSINKI	OMX Helsinki Stock Exchange	Transmission
Europe	Greece	ATHENS	Athens Stock Exchange	Transmission
Europe	Ireland	DUBLIN	Irish Stock Exchange (Xetra)	Transmission
Europe	Italy	MILAN	Borsa Italiana	Transmission
Europe	Norway	OSLO	Oslo Stock Exchange	Transmission
Europe	UK	LONDON	London Stock Exchange	Transmission
Europe	Sweden	STOCKHOLM	OMX Stockholm Stock Exchange	Transmission
Europe	Switzerland	ZURICH	VIRT-X	Transmission
Europe	Switzerland	ZURICH	Zurich Stock Exchange	Transmission
N Amer	Canada	TORONTO	Toronto Stock Exchange	Transmission
N Amer	Canada	VSE	Venture Stock Exchange	Transmission
N Amer	USA	AMEX	American Stock Exchange	Transmission
N Amer	USA	BULLETIN BOARD	Bulletin Board (.OB)	Transmission
N Amer	USA	NASDAQ	National Association of Securities Dealer Automated Quotation	Transmission
N Amer	USA	NYSE	New York Stock Exchange	Transmission
N Amer	USA	PINK SHEETS	Pink Sheets (.PK)	Transmission
N Amer	USA	SMALL CAPITAL	Small Capital	Transmission
Asia	Australia	SIDNEY	Australian Stock Exchange	Transmission
Asia	H. Kong	HONG KONG	Hong Kong Stock Exchange	Transmission
Asia	Japan	TOKYO	Tokyo Stock Exchange	Transmission
Asia	Singapore	SINGAPORE	Stock Exchange of Singapore	Transmission
Asia	Thailand	BANGKOK	The Stock Exchange of Thailand	Transmission
Latam	Mexico	MEXICO	Mexico Stock Market (BMV)	Transmission
Europe	Czech	PRAGUE	PRAGUE STOCK EXCHANGE	Transmission



	Republic			
Europe	Estonia	TALLINN	NASDAQ OMX TALLINN	Transmission
Europe	Hungary	BUDAPEST	BUPAPEST STOCK EXCHANGE	Transmission
Europe	Latvia	OMX RIGA	NASDAQ OMX RIGA	Transmission
Europe	Lithuania	VILNIUS	NASDADh OMX VILNIUS	Transmission
Europe	Poland	WARSAW	WARSAW STOCK EXCHANGE	Transmission
Europe	Russia	MOSCOW	MICEX MOSCOW STOCK EXCHANGE	Transmission
Europe	Turkey	ISTANBUL	BORSA ISTANUL (BIST)	Transmission
EMEA/Africa	South Africa	JOHANNESBURG	JOHANNESBURG STOCK EXCHANGE	Transmission
Europe	EUROPE	BATS	BATS (Multilateral Trading Facility)	Transmission
Europe	EUROPE	CHI-X	CHI-X (Multilateral Trading Facility)	Transmission
Europe	UK	TURQUOISE	TURQUOISE (Multilateral Trading Facility)	Transmission
EMEA	EMEA	DARK POOLS	ITG Posit UBS MTF SigmaX MTF Instinet Blockmatch Chi Delta BATS Dark BATS LIS Turquoise Plato Midpoint Turquoise Plato Uncross Turquoise Plato Block Discovery (Conditional order venue) Liquidnet CS CrossFinder MS Pool JPM Cross Barclays LX (Opt-in) Xetra Midpoint LSE Hidden (Opt-in)	Transmission
ORGANISED MARKET DERIVATIVES				
Europe	Spain	MEFF	Spanish Futures and Options Exchange	Execution
Europe		EUREX	EUREX	Execution
Europe		EEX	European Energy Exchange	Transmission
Europe	Finland	HEX	Helsinki Exchanges	Transmission
Europe		ENDEX	European Energy Derivatives Exchange	Transmission
Europe	Portugal	OMIP	Operador Mercado Ibérico Energia	Transmission
Europe		OMX	Optionsmarknaden Exchanges	Transmission
N Amer	USA	AMEX	American Stock Exchange	Transmission
N Amer	USA	MGEX	Minneapolis Grain Exchange	Transmission
N Amer	USA	CME	Chicago Mercantile Exchange	Transmission
N Amer	USA	COMEX	Commodities Exchange	Transmission
N Amer	USA	PHLX	Philadelphia Stock Exchange	Transmission
N Amer	USA	CBOT	Chicago Board of Trade	Transmission
N Amer	USA	CCFE	Chicago Climate Futures Exchange	Transmission
N Amer	USA	MBOT	Mississauga Board of Trade	Transmission
N Amer	USA	FINEX	Financial Instrument Exchange	Transmission
N Amer	Mexico	MEXDER	Mexican Derivatives Market	Transmission
N Amer	USA	NQLX	Nasdaq Liffe Markets	Transmission
N Amer	USA	NYMEX	New York Mercantile Exchange	Transmission
N Amer	USA	NYSE	New York Stock Exchange	Transmission
LatAm	Brazil	BOVESPA	São Paulo Stock Exchange	Transmission



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LatAm	Argentina	MERVAL	Buenos Aires Stock Exchange	Transmission
Asia	Korea	KFE	Korea Futures Exchange	Transmission
Asia	H. Kong	HKEX	Hong Kong Stock Exchange	Transmission
Asia	Taiwan	TAIFEX	Taiwan Futures Exchange	Transmission
Asia	Japan	OSE	Osaka Securities Exchange	Transmission
Asia	Singapore	SGX	Singapore Exchange	Transmission
Asia	Japan	OME	Osaka Mercantile Exchange	Transmission
Asia	Japan	TOCOM	Tokyo Commodity Exchange	Transmission
Asia	Japan	TSE	Tokyo Stock Exchange	Transmission
Oceania	Australia	ASX	Australian Securities Exchange	Transmission
Oceania	Australia	SFE	Sydney Futures Exchange	Transmission
MONEY MARKET AND CAPITAL MARKET				
Europe	Spain	SENAF	(Electronic System for Trading of Financial Assets)	Execution
Europe	Spain	MTS ESPAÑA	MTS ESPAÑA	Execution
Europe	UK	Bloomberg MTF	MTF	Execution
Europe	Spain	SEND	Regulated market	Execution
Europe	Spain	MARF	Alternative Fixed Income Market	Execution
Europe	Spain	MERF	Alternative Fixed Income Market	Execution