



**GPB INTERNATIONAL S.A.**  
MEMBER OF GAZPROMBANK GROUP

## Order and best execution Policy

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# 1 Policy Purpose and Scope - Definitions

## 1.1 Purpose

In accordance with applicable requirements for investor protection and transparency in financial markets, and notably Directive 2014/65/EU of 15 May 2014 on market in financial instruments ("**MiFID**"), Bank GPB International S.A. (the "**Bank**") shall establish and implement an Order and Best Execution policy (the "**Policy**").

The Policy sets out the principles followed by the Bank which is required to take all sufficient steps to obtain the best possible result for its clients (referred to as the "**Clients**" or individually as the "**Client**") in accordance with MiFID, applicable delegated regulations and guidance issued by the European Securities and Markets Authority – ESMA, when executing Client orders on financial instruments as defined in MiFID (the "**Client Orders**" or the "**Orders**").

The aim of the Policy is to comply with the overarching best execution requirement on a consistent and general basis rather than to obtain the best possible result for each individual Order.

This Policy applies to transactions in any financial instrument specified in Section C of Annex I of MiFID (see Appendix A of this Policy), where the Bank provides the following investment services:

- The transmission to investment firms or other intermediaries ("**Executing Firms**") of Client Orders received by the Bank.
- The execution of Client Orders by the Bank itself on behalf of its Clients.

Where the Bank neither transmits nor executes Orders, the Policy shall not apply (e.g. where the Bank does only reflect the Client's operations in its account after such Client or its agent have executed the Order with or transmitted the Order to a third party by themselves).

The Policy applies to all professional or retail Clients. It does not however apply to eligible counterparties in the sense of MiFID.

## 1.2 Definitions

In this Policy, the following definitions are used:

### **Order**

A Client instruction related to a financial instrument within the meaning of MiFID.

### **Regulated Market**

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

### **Multilateral Trading Facility (MTF)**

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of Title II of MiFID.

### **Organised Trading Facility (OTF)**

A multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID.

### **Systematic Internaliser**

An investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing Client Orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

### **Market Maker**

A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.

### **Liquidity Provider**

A liquidity provider is a sizable holder of a given security or a person who facilitates the trading of the security. Liquidity providers ideally bring greater price stability and distribute securities to both retail and institutional investors.

## **1.3 Investment services covered**

This Policy will apply to:

- the reception and transmission of Orders in relation to one or more financial instruments;
- the execution of Orders on behalf of Clients;
- discretionary portfolio management.

## **2 Execution Factors**

Whether acting as receiver and transmitter of Orders or as executor of Orders, the Bank shall endeavour to take all sufficient steps to obtain the best possible results for its Clients.

Except as otherwise provided herein, "total consideration" is given primary importance for execution of Client Orders.

Total consideration comprises the price of the financial instrument and all the costs directly or indirectly related to the execution of the Client Order, such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the Client Order.

Among the elements intervening in the determination of the best execution, the Bank also takes into consideration the following factors (the "**Factors**"):

- the speed of execution and settlement;
- the likelihood of execution and settlement (factors used to select among execution venues with equivalent final prices);
- the size and nature of the Order (it is however only a complementary factor);
- any other factor deemed to be important to achieve best execution objectives.

In order to determine the relative importance of the Factors, the Bank additionally takes into account the following execution criteria (the "**Execution Criteria**"):

- the characteristics of the Client including the categorisation of the Client (as retail or professional);
- the characteristics of the Client Order;
- the characteristics of the financial instruments to which the Order relates;
- the characteristics of the execution venues to which that Order can be directed. An execution venue can be:
  - a Regulated Market, a Multilateral Trading Facility - MTF or an Organised Trading Facility - OTF;
  - a Market Maker/ a Liquidity Provider;
  - a Systematic Internaliser;
  - the Bank or any other entity of its group, if that choice is consistent with the objectives of the Policy.

Financial markets are inherently volatile and the prices are subject to substantial and unpredictable alterations, including between execution venues. The markets in certain financial instruments may be illiquid. In such circumstances, the Bank might not be able to execute orders as it had anticipated and might consider (or change its original consideration) that the Execution Criteria, rather than the total consideration, are of primary importance to ensure the likelihood of the execution. The Bank will determine this, at its discretion, acting in all circumstances in good faith and in the best interests of the Client.

### **3 The Bank acting as Receiver and Transmitter of Orders – best selections**

The Bank usually does not directly access Regulated Markets. While the Bank may execute Orders through MTFs or Systematic Internalisers, the Bank will more generally act as receiver and transmitter of Client Orders.

#### **3.1 Selection Criteria**

The Bank only selects Executing Firms which are able to demonstrate to the Bank that they have in place execution arrangements leading, on a general and consistent basis, to the best possible result for the Client. Any selected Executing Firm shall therefore be able to demonstrate to the Bank that its execution arrangements enable the Executing Firm to comply with the MiFID requirements or similar guidelines in terms of best execution.

In exceptional circumstances, the Bank may however use entities which it has not selected, for example on a provisional basis or to accommodate a Client request to trade in an unusual instrument.

The following criteria are taken into account in assessing and selecting Executing Firms:

- a legal obligation or contractual commitment of the Executing Firm to deliver MiFID compliant best execution;
- the terms of the Executing Firm's best execution policy or similar execution guidelines;
- the Executing Firm's methodology in determining the relative importance of the abovementioned Factors based on the Executing Firm's commercial experience and judgment;

- the compatibility of the choices made by the Executing Firm as to the relative importance of the different Execution Criteria and the choices of the Bank in this respect (see the Execution Criteria hereabove);
- the Executing Firm's assessment, use and choice of execution venues or other Executing Firms in order to enable the Executing Firm, on a consistent basis, to achieve the best possible result when executing Client Orders;
- the Executing Firm's processes, methods and reasons for executing Client Orders in a particular way;
- the Executing Firm's financial health;
- the Executing Firm's processes and systems for monitoring its best execution procedures;
- the costs charged by the Executing Firm.

### **3.2 Terms of Execution by executing firms**

The Executing Firms selected by the Bank may, as regards the Client Order transmitted to them by the Bank:

- execute it on a Regulated Market, an MTF, an OTF or any similar venues in non EEA countries;
- execute it off-market;
- transmit it to another Executing Firm for execution. In case the Executing Firms transmit the Order to a third party Executing Firm, the latter may as well use any of the above three means of execution.

The Bank may pre-define a Regulated Market, an MTF or an OTF on which the Executing Firm shall execute the Client Order.

When the Bank executes over-the-counter (OTC) Order, such execution exposes the Client to counterparty risk, i.e., if such counter-party (including the Bank or any other party involved in the execution of the Order) becomes insolvent, it may not be able to discharge its contractual obligations owed to the Client. OTC transactions also carry additional settlement risk. Those risks are lower when trading occurs on regulated markets, where a central clearing counterparty is the Client's counterparty, as such central clearing counterparties are subject to additional solvency requirements and increased prudential supervision.

## **4 The Bank as an Executor of Orders – best execution**

Client Orders will, as a matter of principle, be executed on a Regulated Market, an MTF, an OTF or with a Systematic Internaliser which provides, on a general and consistent basis, the best possible result for the Client in accordance with the Factors. Such best possible result will not necessarily be reached in each case for each Client Order individually.

The Bank takes all reasonable steps so that it does not structure or charge commissions in such a way as to discriminate unfairly between different Systematic Internalisers.

The list of Execution venues and Executing Firms used by the Bank is available on Appendix C of this Policy.

**WARNING: WHERE A CLIENT ENTERS INTO ANY OF THE TRANSACTIONS WITH THE BANK OR PLACE ANY OF THE ORDERS AS DETAILED IN CLAUSE 5, THE BEST EXECUTION OBLIGATION MAY NOT APPLY.**

## **5 Exceptions to best execution**

### **5.1. Specific Instructions**

Where a Client (or its duly empowered agent) gives a specific instruction on the handling of the Order, be it with regard to the placing or the transmission of the Order, the selection of the execution venue or the Order type, the Bank will carry the Client Order in accordance with that specific instruction. This however may prevent the Bank from obtaining best execution with respect to those aspects of the Client Order to which such specific instruction relates.

All Client Orders are recorded and documented.

The following standard Order types are not considered as specific instructions:

- Market orders;
- Limit orders;
- Stop-loss orders.

### **5.2. Customized transactions**

The entry into the bespoke-structured or customised transactions (e.g. repurchase agreements (repos), reverse repos, currency swap and forward transactions entered into pursuant to standard Global Master Repurchase Agreement (GMRA) or International Swaps and Derivatives Association (ISDA) documents where the terms of each transaction are negotiated between the Bank and each Client) will be treated as bespoke and tailor-made transactions entered into pursuant to the specific requirements of the Client. The Bank will consider all relevant factors to provide to the Client the terms on which the Bank may be able to enter into the relevant transaction. The Client retains entire discretion of whether to agree to such quote or not. In this respect, the Bank will act only as principal and will not owe a duty of best execution to its Clients.

### **5.3. Acting on a request-for-quote (RFQ) or as a principal**

The best execution obligation applies when the Bank is acting on behalf of Clients and has discretion to make decisions which may affect the interests of the Clients.

When the Bank is completing a transaction pursuant to a RFQ made by a Client, the Bank will not be acting on behalf of the Client in relation to such transaction, except where the following four-prong test would suggest a different approach:

1. Whether the Bank approaches (initiates the transaction with) the Client or the Client instigates the transaction by making an approach to the Bank? Where the Client approaches the Bank to enter into a specific transaction, it is less likely that the Client would rely on the Bank to protect his/her interests.

2. The market practice of entering into the relevant transaction. E.g., in the wholesale OTC derivatives and bond markets, Clients usually shop around by approaching various dealers for a quote. As a result, in these circumstances there is no expectation that the Bank would owe a duty of best execution to the Client.

3. The relative levels of price transparency and access to prices within the market. The Clients are not likely to rely on the best execution of the Bank where the prices are easily available to the Clients and the market is transparent.

4. The information provided by the Bank with respect to its services and the specific terms of engagement of the Bank explicitly stating that the best execution will not apply to the relevant transaction.

As a result of applying the above test, the Bank will not apply best execution principles when executing orders related to financial instructions received from professional Clients or eligible counterparties on RFQ basis.

#### **5.4. Single venue transactions**

The Bank will not be able to ensure best execution if the order of the Client is such that it can be exercised on a single venue.

#### **5.5. Direct market access**

The best execution does not apply with respect to the transactions executed by the Client through the direct market access or any similar platform or technology which permits the Client to trade directly with other market participants.

#### **5.6. Unwinding a position**

The best execution will not apply when the Bank enters into any transaction in connection with unwinding or terminating any position in accordance with its general terms and conditions or a specific agreement entered into between the Bank and the Client in respect of the relevant financial instrument or a structured deposit.

#### **5.7. Exceptional market conditions and illiquid markets**

The best execution based on the Execution Criteria may not be possible if the financial markets are subject to extreme volatility (for example, as a result of any calamities, force majeure events or major disruptions) or when the relevant financial instruments are traded in highly illiquid markets. The Bank will notify the Client of such circumstances with a view to agree on a strategy of how Client's Orders shall be executed given such circumstances.

### **6 General Terms of Order Handling**

The Bank is required by MiFID to ensure that Client Orders are executed in a prompt, fair and expeditious manner. The Bank will inform its retail Clients about any material difficulty relevant to the proper carrying out of Orders promptly upon becoming aware of the difficulty.

The Bank will carry out various Orders received from the same Client sequentially in accordance with the time of their reception unless:

- it is otherwise instructed by the Client;
- the characteristics of the Client Order or the prevailing market conditions make this impracticable;
- the interests of the Client require otherwise.

The Bank may aggregate a Client Order with other orders (Orders of other Clients or the Bank's own transactions). Such aggregation will only take place in the event the Bank believes that the aggregation would be unlikely to operate to the Clients' overall disadvantage. However the effect of aggregation may work to a Client's disadvantage in relation to a particular Order.

An aggregated Order will be allocated between the relevant persons fairly at the average price of the transaction. If a Client Order has been aggregated with transactions for the Bank own account and the aggregated order is partially executed, the Bank will allocate the related trades to the Client in priority to the Bank.

## **7 Disclosure to the Clients and Client Consent**

The Bank provides appropriate information to its Clients on this Policy and obtains their prior consent to such Policy.

### **7.1 Information of the Client**

Information concerning the Policy is provided by publication on the Bank's website. Such information is deemed to be appropriate for both retail and professional Clients.

Where a retail or professional Client requests additional information about this Policy and the Bank deems such a request reasonable and proportionate, the Bank, by virtue of its duty to act fairly and professionally will honour such a request.

Where the Bank executes Orders or decisions to deal, it notifies its Clients of any material changes to its execution arrangements or the Policy. A change is material where its disclosure is necessary to enable the Client to make a properly informed decision about whether to continue utilising the services of the Bank. In particular, the Bank considers the materiality of any changes it makes to the relative importance of the best execution Factors or to the execution venues on which it places significant reliance in meeting the overarching best execution requirement.

### **7.2 Prior Consent of the Client**

By submitting an Order for execution to the Bank, the Client automatically confirms his acceptance of this Execution Policy and explicitly agrees that his Orders may be executed outside a Regulated Market, an MTF or an OTF.

## **8 Policy monitoring and review**

### **8.1 Monitoring compliance with the Policy**

The Bank will monitor on a regular basis the effectiveness of its Policy and the execution arrangements it has in place with the selected Executing Firms and Systematic Internalisers, in order to identify and, where appropriate, correct any deficiencies.

Monitoring is the assessment, on a regular basis, of particular transactions in order to determine whether the Bank has complied with its Policy and/or execution arrangements, and whether the resulting transaction has delivered the best possible result for the Client.

Monitoring includes comparing similar transactions:

- (i) on the same execution venue or with the same entity, in order to test whether the Bank's judgement about how Orders are executed is correct, or
- (ii) on different execution venues or entities chosen from among those in the Policy, in order to test whether the 'best' execution venue or entity is being chosen for a given type of transaction.

Where monitoring reveals that the Bank has fallen short of obtaining the best possible result, the Bank should consider whether this is because the Bank has failed to follow its Policy and/or execution arrangements or because of a deficiency in such Policy and/or execution arrangements, and make appropriate amendments.

Where monitoring every transaction would be disproportionate, other approaches, such as appropriate methodologies for sampling, may suffice.

### **8.2 Assessing, reviewing regularly the Policy and Execution Arrangements**

**a.** Any new execution arrangement or amendment to an execution arrangement must be properly assessed and formally approved by the Bank prior being commercialised.

New or amended execution arrangements should be in line with this Policy. Where necessary, the Bank may amend this Policy accordingly and provide Clients with updated information.

**b.** The Bank will assess on a regular basis, with regard to the Factors, the performance of the selected Executing Firms and Systematic Internalisers against other Executing Firms and execution venues offering the same scope and level of service as the selected Executing Firms and Systematic Internalisers.

The review will assess whether the Policy and the execution arrangements include all sufficient steps that the Bank could be taking to obtain the best possible result for the execution of its Client Orders. Specifically, the Bank considers whether it could consistently obtain better execution results if it were to:

- include additional or different execution venues;
- assign a different relative importance to the Factors; or
- modify any other aspects of its Policy and/or execution arrangements.
- The provisions of the Policy will be reviewed annually.

The Bank reviews also its Policy and/or execution arrangements whenever a material change occurs that could affect its ability to obtain the best possible result for the execution of its Clients' Orders. What is material will depend on the nature and scope of any change.

c. The Compliance Department is in charge of planning and initiating any annual review as well as to request any specific review where necessary. Other departments may be involved in such reviews as deemed appropriate. At least once a year, the Compliance Department includes a "Best execution" report in its annual report for the General Directorate, including:

- an overview of the controls carried out, the findings made in controlling the correct implementation of the monitoring methodology, any actions recommended to solve issues encountered and the status of implementation of such recommendations;
- the conclusions concerning the needs to review the Policy and/or execution arrangements of the Bank;
- an overview of the Clients' requests received pursuant to this Policy during the year and their treatment;
- a follow-up on the latest regulatory developments and their possible impacts on the Policy.

### **8.3 Requests of Client concerning the Execution of Orders**

At the request of its Clients, the Bank must be in a position to prove to its Clients that it executed their orders in accordance with this Policy.

However, should the Client have any claim regarding an Order, this claim must be made to the Bank in writing pursuant to the Bank's General Terms and Conditions.

### **8.4 Responsibilities, reporting, controls**

#### **8.4.1 General Directorate**

The General Directorate is generally responsible for the correct implementation of this Policy.

More specifically, the General Directorate is responsible for the proper handling of the execution arrangements.

The General Directorate has to approve any amended or new execution arrangement, Execution venue or Executing Firm.

Controls for compliance performed by the Compliance Department with this Policy are under the responsibility of the General Directorate.

#### **8.4.2 Treasury & Structured Products Department**

The Treasury & Structured Products Department is in charge of the management of the Execution Factors, Execution Criteria and Selection Criteria as described in this Policy.

The Treasury & Structured Products Department plays an active role in the selection of Execution venues and Executing Firms.

#### **8.4.3 Compliance Department**

The Compliance Department is in charge of the monitoring and review of this Policy.

The Compliance Department performs independent controls on the adequacy and effectiveness of the Policy and the execution arrangements at a frequency defined in the risk management control plan (usually: yearly).

The Compliance Department is in charge of Clients requests in regard to this Policy. The Compliance Department provides to the Risk department on the quarterly basis an overview of the Clients' requests received pursuant to this Policy and their treatment.

#### **8.4.4 Risk Management & Risk Control Department**

Risk Management performs the annual control of the counterparty risk of the main Executing Firms and Systematic Internalizers used by the Bank.

#### **8.4.5 Relationship managers**

Relationship managers shall:

- ensure that the Clients receive prior to the provision of services information on the Bank's Policy;
- ensure that the Clients receive all ex-ante, ex-post information as required by MiFID;
- address Client's requests in relation to the Policy to the Compliance Department.

## **9 Policy owner and date of implementation**

The Treasury & Structured Products Department has been formally appointed as the owner of the Policy. Any amendments to this Policy may be brought to the General Directorate for approval and subsequently referred, when appropriate, to the Board of Directors of the Bank.

Any waiver to this Policy may be made by the Board of Directors of the Bank, the General Directorate and the Compliance Department.

## **Appendix A: Financial Instruments**

Financial Instruments specified in Section C of Annex I of MiFID:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Appendix, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an OTF, or an MTF;
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

## **Appendix B: information on the selection of Execution venues by class of Financial Instrument and type of service**

### **Shares, depositary receipts, similar transferable securities:**

#### *Retail Clients and Professional Clients*

Please refer to Appendix C for information on the Execution venues and Executing Firms

Please refer to the general provisions of this Policy and notably sections 2, 3 and 4 on the respective Executions Factors and Execution Criteria

### **Bonds, notes and other forms of securitised debt including Credit Linked Deposits**

#### *Retail Clients*

Please refer to Appendix C for information on the Execution venues and Executing Firms

Please refer to the general provisions of this Policy and notably sections 2, 3 and 4 on the respective Executions Factors and Execution Criteria

#### *Professional Clients*

Please refer to Appendix C for information on the Execution venues and Executing Firms

Please refer to the general provisions of this Policy and notably sections 2, 3 and 4 on the respective Executions Factors and Execution Criteria

In addition, specific trades in bonds for professional Clients may be executed outside a selected Execution Venue or Executing Firm. Specific trades in bonds for professional Clients may notably be executed through the shareholder of the Bank, Gazprombank (JSC).

### **FX derivatives and commodity derivatives**

#### *Professional Clients*

These specific instruments are restricted to professional Clients and traded OTC through specific agreements.

## Appendix C: Execution venues and Executing Firms used by the Bank

Please note that the execution of Orders is not limited to the below venues and the Bank reserves the right to use any other venues, where doing so would be consistent with this Policy. Hereunder are the venues which are primarily used by the Bank in connection with the execution of Orders.

The Bank further reserves the right to execute the Order with respect to any financial instrument (in particular Bonds, FX and Commodity OTC traded derivatives, Structured Notes, Credit Linked Deposits (linked to Bonds, Warrants, Loans and other assets)) against its own position or the position of Gazprombank (JSC).

Securities Trading Counterparties	City	Country	Shares, depositary receipts, similar transferable securities	Bonds, notes and other forms of securitized debt	FX derivatives and commodity derivatives
Raiffeisen Bank International AG	Vienna	Austria		X	X
GPB Financial Services Limited	Limassol	Cyprus	X		
Jyske Bank AS	Silkeborg	Denmark	X	X	
Société Générale CIB	Paris	France		X	X
BHF-Bank Aktien Gesellschaft	Germany	Frankfurt			X
UniCredit Bank AG	Munich	Germany		X	X
First Capital Management Group GmbH	Hamburg	Germany		X	
Rennel Wertpapierhandelsbank AG	Frankfurt	Germany		X	
Banque Internationale à Luxembourg SA	Luxembourg	Luxembourg		X	X
KBL European Private Bankers SA	Luxembourg	Luxembourg			X
ING Bank N.V.	Amsterdam	Netherlands		X	X
Gazprombank (JSC)	Moscow	Russia		X	X
Zurcher Kantonalbank	Zurich	Switzerland		X	
Gazprombank Switzerland Ltd	Zurich	Switzerland			X
Bank Julius Baer & Co Ltd	Zurich	Switzerland			X
Barclays Bank PLC London UK	London	UK		X	X
Crédit Suisse Securities (Europe) Limited	London	UK		X	
Goldman Sachs International London UK	London	UK		X	X
J.P. Morgan Securities plc London UK	London	UK		X	X
Sberbank CIB (UK) Limited London UK	London	UK		X	
VTB Capital plc London UK	London	UK		X	
BCS Global Markets	London	UK	X	X	